

Miami-Dade County, Florida

Annual Report to Bondholders

Finance Department, Division of Bond Administration

Series 25 / Volume 1

For Fiscal Year Ending September 30, 2020

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, 2020. 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, 2021 “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

County’s Annual Budget

<https://www.miamidade.gov/global/management/budget/fy-2020-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/gmcvb-partners/tools-resources/research-statistics-reporting>

We wish to thank the Miami-Dade Communications Department for providing the pictures for the report.

**ANNUAL REPORT
TO BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED
September 30, 2020**

VOLUME 1



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

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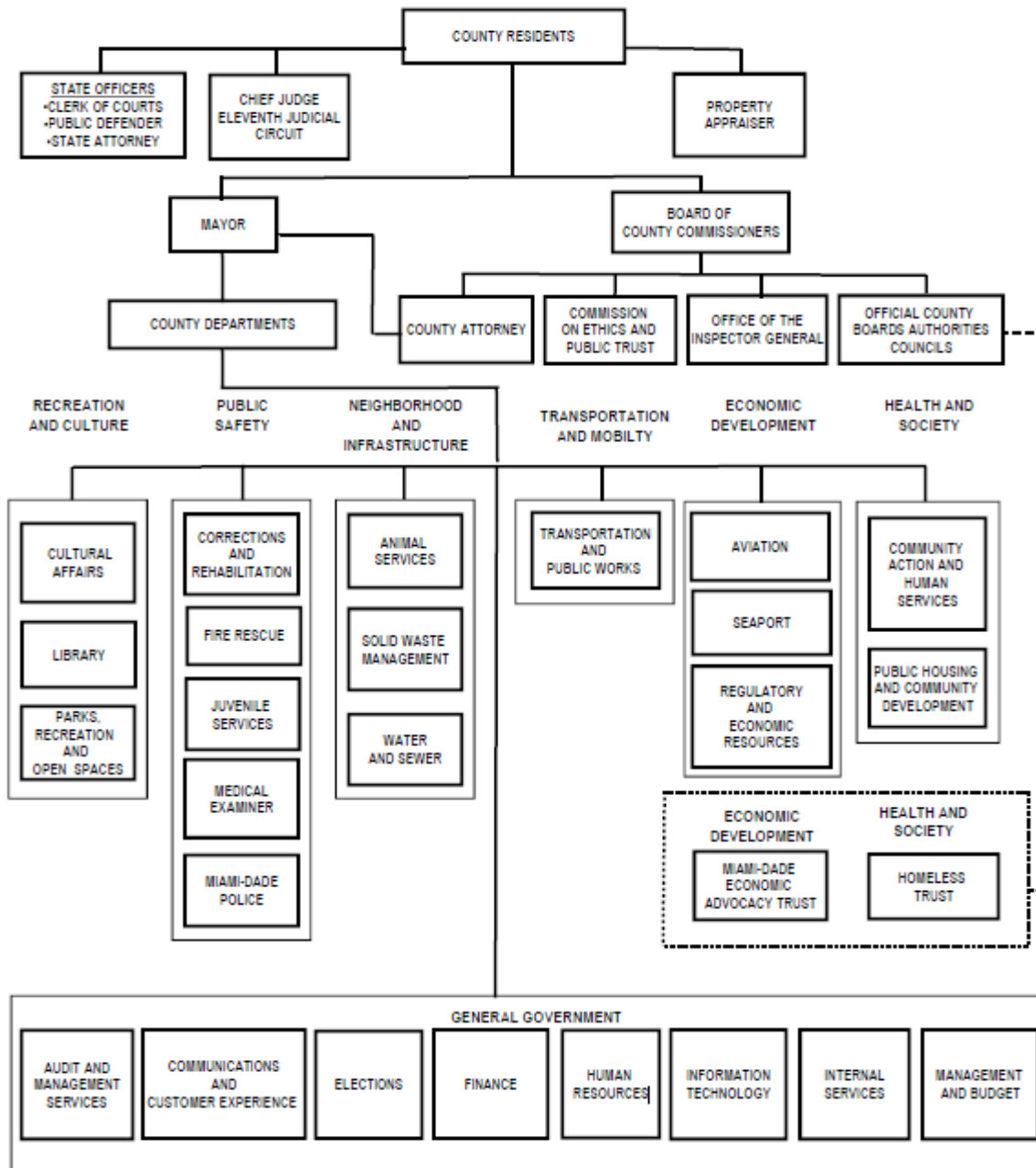
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OFFICE OF THE COUNTY ATTORNEY

JULIETTE ANTOINE
Assistant County Attorney

DALE CLARKE
Assistant County Attorney

MIAMI-DADE COUNTY
TABLE OF ORGANIZATION
 by STRATEGIC AREA
 2020-21



**ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED
September 30, 2020**



MIAMI-DADE COUNTY

DANIELLA LEVINE CAVA, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Jose "Pepe" Diaz, Chairman
Oliver G. Gilbert, III, Vice Chairman

Oliver G. Gilbert, III, District 1
Jean Monestime, District 2
Keon Hardemon, District 3
Sally A. Heyman, District 4
Eileen Higgins, District 5
Rebeca Sosa, District 6
Raquel A. Regalado, District 7

Danielle Cohen Higgins, District 8
Kionne L. McGhee, District 9
Senator Javier D. Souto, District 10
Joe A. Martinez, District 11
José "Pepe" Diaz, District 12
Senator René Garcia, District 13

COUNTY CLERK
Harvey Ruvin

PROPERTY APPRAISER
Pedro J. Garcia

COUNTY ATTORNEY
Geraldine Bonzon-Keenan, Esq.

CHIEF FINANCIAL OFFICER / FINANCE DIRECTOR
Edward Marquez

**MIAMI-DADE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
SERIES 25
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2020**

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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 2020, the U.S. Census estimated the County’s population at over 2.8 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 change materially 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 27.1 million revenue miles annually, under FY 19-20 pandemic conditions and constraints.

(g) Miami-Dade Public Library System ("MDPLS"), consisting of a Main Library, five regional branches, 44 neighborhood branches, three YOUmedia Miami locations, two YOUmake Miami locations, two bookmobiles, and one Technobus offers educational, informational, and recreational materials and programs. MDPLS is the eighth largest (based on population served) public library system in the United States. The MDPLS customer base includes 2.5 million residents, including the reciprocal borrowers from the cities of Hialeah, North Miami, and North Miami Beach, as well as visitors to the County. In addition to availability of a collection of nearly 2.3 million physical items, MDPLS offers 300,000 downloadable or streaming eAudio and eBooks, 310 downloadable digital magazines and millions of downloadable songs and music videos, all in a wide variety of formats and languages accessible 24 hours per day, seven days per week through our website and mobile app.

(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 2020, the Solid Waste Management Department collected and disposed of garbage and trash from approximately 341,806 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 3.4 million multi-day cruise passengers in Fiscal Year 2020. As of September 2019, 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 countywide 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, 2020, there were 11 Edge Act Banks throughout the United States; three of which were located in the County with over \$7.2 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 and Banco Santander 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 484 applications through September 30, 2020. From 1986 to September 2020, bonds for 264 company projects have been issued in an aggregate principal amount in excess of \$2.8 billion. Approximately 13,975 new jobs have been generated by these projects. The IDA continues to manage approximately 39 outstanding Industrial Development Revenue Bond Issues, approximating \$995 million 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 2020, 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 2020, 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 2020, under the HFA’s Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$2.031 billion had been issued for new construction or rehabilitation of 25,974 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, television and digital industry substantially contributes to Miami-Dade County’s economy. In late 2017, the Board of County Commissioners approved a performance-based local incentive program that was created to attract more entertainment production. In mid-2019, Miami-Dade County added an additional tier to the program for lower-budgeted productions and reduced some restrictions to make the program more universally attractive to industry stakeholders. In 2020, Miami-Dade County altered the program to accommodate the restrictions brought on by the Coronavirus (COVID-19) pandemic. The local resident hire requirement was changed from a fixed number of residents to a percentage of residents. The County continues to see positive results from this program, attracting more television and film projects. Crew size requirements have been reduced to compensate for the increase of 20%-30% in production costs for Personal Protective Equipment (PPE) and COVID-19 testing. This change was necessary to attract more projects. Feature films and television series slated to come to Miami-Dade County in 2020 postponed their projects until mid-2021. However, after the County resumed issuing film/photo permits in late May 2020, high-end TV commercials (\$100,000-\$500,000) and Spanish-language television (Telemundo Studios) managed to infuse \$46 million into the Miami-Dade County economy.

In 2020, FilMiami in coordination with the Greater Miami Convention and Visitors Bureau (GMCVB) created *Practice Safe Sets Miami*, a program to promote health and safety guidelines and provide resources for the ever-changing environment actors and crew will be working in post-COVID-19. The initiative is a way for film, television, commercials and still photo productions to search for hotels in Greater Miami that offer special accommodations to production crews while adhering to the safety guidelines established by Miami-Dade County. *Practice Safe Sets Miami* features hotel properties offering additional health and safety amenities such as production-only floors and elevators, in-house audiovisual services, prop storage and 24-hour food and beverage services, and more. *Practice Safe Sets Miami* aims to follow a “safety-first” protocol that attracts more production companies to the Great Miami area to bring their projects.

Miami-Dade County continues to attract reality television shows, including “*Enamorandonos*,” “Love and Hip Hop Miami,” “90 Day Fiancé,” “Marrying Millions,” and more. Those productions brought in approximately \$5 million of direct spend into the local economy in 2020. Entertainment tele-production series such as “*La Voz* Season 2” also filmed during 2020, as did “*Suerta de Lolí*” and “*Domo di Dinero*.”

Despite the COVID-19 pandemic, in 2020, the direct spend into the County's economy from permitted film, television, still photo and digital production were approximately \$125,000,000. Television commercials, music videos and print advertising continue to shoot projects in the county as well. These campaigns advertised brands such as Boost Mobile, Halls, Celsius Energy Drink, Bal Harbour Magazine, Spectrum, Toyota, Cadillac, Fiat, Michelob Light and more. Also, during 2020 Miami-Dade County was the backdrop for numerous music videos for artists like Ozuna, Kane Brown, Malumba, Lil' Wayne, Offset and Farruko, to name a few.

It is projected that 2021 will result in attracting film and entertainment projects. Possible projects include "Love Map," a television streaming movie that starts filming in February; feature film "Unto the Son," with Harvey Keitel, Abbie Cornish and Tom Arnold; as well as a Disney and Netflix project later in the year. Miami-Dade County always attracts television commercials and will continue to do so. Much content creation is in the pipeline waiting for a safer production environment with COVID-19 vaccine distribution on the horizon. Coming out of the Coronavirus pandemic, we believe the film and television industry can be a highly effective source for economic recovery with high wage jobs, immediate cash infusion for small businesses, and exposure of the state to potential tourists. However, for the industry to get back to work and create more content for consumers, cast and crew members need to feel safe and healthy, and we hope we can play a small part in that. Greater Miami will be poised to be in a great position to attract more film and entertainment projects because of our exterior diverse locations.

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 nearly 11.9 million passenger trips annually, under FY 19-20 pandemic conditions and constraints; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing over 5.7 million passenger trips annually, under FY 19-20 pandemic conditions and constraints, 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 27.1 million annual revenue miles under FY 19-20 pandemic conditions and constraints, interconnecting with all Metrorail stations and key Metromover stations, and providing over 37.2 million passenger trips annually, under FY 19-20 pandemic conditions and constraints.

The County also provides para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.16 million passenger trips per year in a demand-response environment, under FY 19-20 pandemic conditions and constraints.

Please note that, using FY 19-20 data which preceded the Covid-19 pandemic's impact on service and ridership, the corresponding numbers of passenger trips for Metrorail, Metromover, Metrobus and Special Transportation Service had been projected (based on annual and monthly trends extant at that time) to be approximately: 17.3M, 9.4M, 49.5M and 1.80M, respectively. The Department of Transportation and Public Work's ridership has been slowly, steadily increasing since the height of the pandemic's first wave (April 2020), reflecting the expected subsequent recovery.

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. During Fiscal Year 2020, the Airport handled 25,382,384 passengers and 2,304,051 tons of airfreight. 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
2016 - 2020**

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
2016	44,902	2.21	37,927
2017	43,758	2.25	36,990
2018	44,938	2.37	37,457
2019	45,812	2.35	37,858
2020	25,382	2.30	27,681

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. For Fiscal Year 2020, embarkations and debarkations totaled over 3.4 million passengers and containerized cargo movements at the Port amounted to approximately 1,067,000 TEUs (twenty-foot equivalent units) for Fiscal Year 2020. The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

**Passengers and Cargo Handled by Port
2016 - 2020**

Fiscal Year	Cruise Passengers (including Ferry Service) (in thousands)	Cargo TEUs (Twenty-Foot Equivalent Units) (in thousands)
2016	4,980	1,028
2017	5,341	1,024
2018	5,597	1,084
2019	6,824	1,121
2020	3,478	1,067

SOURCE: Miami-Dade County Seaport Department

Tourism

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 third highest international passenger traffic behind New York's John F. Kennedy International Airport and Los Angeles International Airport. PortMiami remains the largest cruise ship port in the world.

Due to the impact of the pandemic on travel, visitors to Greater Miami and the Beaches dropped 52% in 2020, from 24.2 million visitors to 11.6 million. As expected, the international markets were impacted more heavily than domestic.

Following a similar downward trend with annual visitors, the Miami International Airport passenger arrivals decreased to 9.6 million in 2020, representing an annual decrease of 59% percent. While PortMiami continued to flourish in the first 2 months of 2020, the suspension of cruising in mid-March resulted in a loss of 5 million passengers from the previous year.

Given the county essentially shut down in March, hotel occupancy was also affected. There was recovery after some restrictions were eased starting in June, but overall occupancy trailed from 2019, from 75.8% in 2019 to 41.4% for 2020. The average room rate, while also impacted, was buoyed by a very strong start to 2020. Hosting the Superbowl was a boon for Greater Miami's economy and therefore the drop in room rate was not nearly as drastic, resulting in a decline of 4.1% as compared to full year 2019.

Latin America still contributed the largest proportion of international visitors to the region. Given declines across the board, Mexico contributed the most international visitors, followed by Canada, Colombia and Brazil. Dominican Republic was the only international market to show an increase from 2019, which was due in part to Hurricane Dorian and other tropical storms impacting their travel in recent years coupled with an inability to travel to New York City during the pandemic, one of their other preferred US destinations. Furthermore, markets like Mexico and Dominican Republic did not have the restrictions that other markets had, which translated into less impedance in travel to the US. Among the domestic visitor regions, the majority of domestic travelers visiting Greater Miami and the Beaches traveled from the South (non-Florida). Travel restrictions and fear of flying contributed to some domestic visitors opting to drive as opposed to fly, as markets just north of Florida can reach the Greater Miami area within a day's drive. However, New York City continued to be the greatest visitor market in 2020. Florida Residents continued to visit but their visitation dropped 58% year over year. Since other areas like the Panhandle had less restrictions, many residents opted to travel there as opposed to Greater Miami.

While Greater Miami and the Beaches has always been and will continue to be primarily a leisure destination, travelers' purpose of visit shifted from the beginning of the year to the end. After being shut down for many months, the desire to visit friends and family became more prevalent and therefore became a greater motivator for travel than in previous years. However, Greater Miami remains the most popular for leisure travel.

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 2016-2020

	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>
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	15,560	7,692	23,252	8,330	9,558	17,888
2019	17,263	6,905	24,168	9,482	8,378	17,860
2020	9,139	2,456	11,595	5,415	2,501	7,916

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report

Note: As of 2018, amounts for visitors include both day trippers and overnight visitors

**International Overnight Visitors by Region
2016-2020
(in thousands)**

<u>Year</u>	<u>European</u>	<u>Caribbean</u>	<u>Central and South America</u>	<u>Canada /Other</u>	<u>Total</u>
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
2019	1,772	553	2,220	838	5,383
2020	288	342	859	353	1,842

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
2018-2020**

	<u>Sept. 2018</u>	<u>Percent</u>	<u>Sept. 2019</u>	<u>Percent</u>	<u>Sept. 2020</u>	<u>Percent</u>
Goods Producing Sector						
Construction	53,000	4.5	54,100	4.5	52,600	4.8
Manufacturing	42,000	3.5	42,500	3.5	40,200	3.6
Mining & Natural Resources	500	0.0	600	0.0	500	0.0
Total Goods-Producing Sector	95,500	8.0	97,200	8.0	93,300	8.4
Service Providing Sector						
Transportation, Warehousing, and Utilities	79,200	6.6	84,100	6.9	75,600	6.9
Wholesale Trade	73,800	6.2	73,900	6.1	69,000	6.3
Retail Trade	144,600	12.1	142,400	11.7	130,700	11.9
Information	19,800	1.7	20,600	1.7	18,200	1.7
Finance Activities	80,800	6.7	81,300	6.7	79,800	7.2
Professional and Business Services	177,400	14.8	181,900	15.0	172,900	15.7
Education and Health Services	188,300	15.7	191,500	15.8	184,600	16.7
Leisure and Hospitality	142,200	11.9	143,700	11.9	93,600	8.5
Other Services	51,200	4.3	49,800	4.1	43,600	4.0
Government	144,700	12.1	145,600	12.0	140,900	12.8
Total Service Providing Sector	1,102,000	92.1	1,114,800	92.0	1,008,900	91.5
Total Non-Agricultural Employment	1,197,500	100	1,212,000	100	1,102,200	100

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, April, 2021.

The following tables set forth the leading public and private County employers for 2016⁽¹⁾:

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	13,864
Baptist Health South Florida	13,369
American Airlines	11,773
Carnival Cruise Lines	3,500
Miami Children's 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 calendar year 2016, which was the latest data available 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 2016- 2020

Area	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
USA	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%
Florida	5.5	4.9	4.2	3.6	3.3	7.7
Miami-Dade County	6.1	5.5	4.6	3.6	2.6	8.0

SOURCE: Labor Market Statistics LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, 2021.

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
2016 - 2020**

<u>Year</u>	<u>United States**</u>	<u>Southeastern**</u>	<u>Florida**</u>	<u>Miami-Dade*</u>
2016	\$ 49,995	\$ 43,804	\$ 46,042	\$ 44,641
2017	52,096	45,623	48,473	48,861
2018	54,581	47,675	50,939	53,148
2019	56,474	49,103	52,391	54,902
2020	59,729	51,796	55,337	Not available

(*) Note that this table contains the most current information available as of the date of this Report.

Source: U.S. Department of Commerce, Economic and Statistical Administration. Bureau of Economic Analysis/Regional Economic Information System; Online, April, 2021

*Last updated: November 17, 2020-- new statistics for 2019; revised statistics for 2010-2018.

**Last updated: March 24, 2021-- new statistics for 2020; revised statistics 2010-2019.

Note: All dollar estimates are in thousands of current dollars (not adjusted for inflation).

County Demographics

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

<u>Age Group</u>	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	<u>2025</u>	<u>2030</u>
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
1960-2021**

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
<u>Trends:</u>				
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
2019	1,567,880	1,194,818	2,762,698	1.1
2020	1,586,582	1,206,017	2,792,599	1.1
<u>Forecasts:</u>				
2021	1,605,280	1,217,147	2,822,427	1.1

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections (2016 - 2021) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2021.

Miami-Dade County
Population By Race and Ethnic Group⁽¹⁾
1980 - 2019
(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
2018	2,762	1,907	427	428
2019	2,717	1,886	416	415

(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
2018 ⁽²⁾	100	69	15	15
2019 ⁽²⁾	100	69	15	15

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, 2021.

⁽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



Delivering Excellence Every Day



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, Resolution No. R-367-16 on May 17, 2016 and by Resolution No. R-1181-20 on November 19, 2020.

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).

On November 19, 2021, the Board of County Commissioners adopted a revision to the Investment Policy pursuant to Resolution No. R-1181-21 that included the following additions or changes to the Policy:

- Removing the requirement that third party custodians need to be a qualified public depository and,
- Adding a requirement that all securities purchased by the County must be held for the credit of the County in accordance with Section 218.415 of the Florida Statutes.

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 (link needs to be updated)
<http://www.miamidade.gov/finance/library/policy.pdf>



Bond Consultants

BOND CONSULTANTS

Underwriters

Ordinance No. 16-64 (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 consist of three segments of Underwriting firms, categorized by their net capital before haircuts: Segment 1, National Firms, consists of twelve (12) firms; Segment 2, Regional Firms, consists of six (6) firms; and Segment 3, Small Business Firms, consists of six (6) firms. Individual underwriting firms selected to the Pool are assigned to one of the three Teams based on their Segment and RFQ Rank. The three Teams shall remain constant for the duration of the Term. All underwriting firms in the Pool may serve as Senior Manager, Co-Senior Manager or Co-Manager in accordance with the provision of the Underwriter's Ordinance. 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 October 29, 2019 for a five-year term. 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 Patton Boggs (US), LLP

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

COUNTY DISCLOSURE COUNSEL

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

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 October 29, 2019

Segment	Team 1	Team 2	Team 3
National Firms	Wells Fargo Securities, LLC Goldman Sachs Co. LLC Citigroup Global Markets , Inc. UBS Financial Services, Inc.	J.P. Morgan Broker Dealer Holdings RBC Capital Markets Raymond James and Associates, Inc. Barclays Capital Inc.	Morgan Stanley Domestic Holdings Merrill Lynch Pierce, Fenner & Smith Stifel, Nicolaus & Co, Inc. PNC Capital Markets, LLC
Regional Firms	Siebert Cisneros Shank & Co Janney Montgomery Scott LLC	Samuel A. Ramirez & Co, Inc. Robert W. Baird & Co. Incorporated	Loop Capital Markets LLC UMB Financial Serives, Inc.
Small Business Firms	Blaylock Van, LLC Mischler Financial Group	Estrada Hinojosa & Co. Inc. Drexel Hamilton LLC	Stem Bros & Co Rice Securities LLC



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, 2020, the County has issued \$1,953,900,000 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, 2020, the County has issued \$449,935,000 of bonds under the Public Health Trust Program.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**
(in thousands)

Fiscal Year Ended Sept 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions ^a			Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property - Amendment 10 Excluded Value	Real Property - Other Exemptions	Personal Property		
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	7.315
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	268,024,739	81,589,778	29,696,048	19,489,946	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198
2019	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	51,811,573	74,785,838	5,947,123	285,384,915	7.264
2020 ^(c)	288,830,204	94,489,643	30,739,343	21,558,602	434,617,793	50,682,429	74,389,035	6,000,159	303,546,169	7.283

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 FY2020 reflect the Final 2019 Tax Roll certified on June 29, 2020.

PROPERTY TAX LEVIES AND COLLECTIONS
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		Total Collections to Date		
				Amount Collected	Percentage of Levy (%)	Collections in Subsequent Years	Amount Collected	Percentage of Levy (%)
2011	\$ 1,605,094	\$ 66,562	\$ 1,538,532	\$ 1,493,745	97.09%	\$ 32,682	\$ 1,526,427	99.21%
2012(b)	1,360,362	47,072	1,313,290	1,293,321	98.48%	1,348	1,294,669	98.58%
2013(b)	1,358,240	46,070	1,312,170	1,279,630	97.52%	(10,805)	1,268,825	96.70%
2014	1,423,800	34,959	1,388,841	1,356,782	97.69%	(14,256)	1,342,526	96.67%
2015	1,537,869	32,242	1,505,627	1,468,415	97.53%	(12,153)	1,456,262	96.72%
2016	1,673,606	31,130	1,642,476	1,584,175	96.45%	1,633	1,585,808	96.55%
2017(c)	1,803,918	23,011	1,780,907	1,716,727	96.40%	3,777	1,720,504	96.61%
2018(d)	1,958,887	25,272	1,933,615	1,861,638	96.28%	7,020	1,868,658	96.64%
2019(e)	2,106,081	32,862	2,073,220	2,002,756	96.60%	-	2,002,756	96.60%
2020(f)	2,243,374	32,722	2,210,652	2,132,438	96.46%	-	2,132,438	96.46%

SOURCES: Miami-Dade County Finance Department – Tax Collection Division and Miami-Dade County Property Appraiser

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

^(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 changes required that no less than 75% of ad valorem tax be paid by the tax delinquency date of April 1 before a VAB appeal could be heard. 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 the subsequent year collection reflects reductions to collection due to VAB and Property Appraiser corrections as well as interest paid on VAB.

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

^(d)Taxes levied in FY2018 reflect the Final 2017 Certified Tax Roll in June 26, 2018.

^(e)Taxes levied in FY2019 reflect the Final 2018 Certified Tax Roll in June 28, 2019.

^(f)Taxes levied in FY2020 reflect the Final 2019 Certified Tax Roll in June 29, 2020.

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

2020				2011			
Business of Use	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	\$6,793,476	1	2.38%	\$2,751,076	1	1.50%
BellSouth Telecommunications, Inc.	Utility	571,657	2	0.20	542,032	3	0.29
Aventura Mall Venture	Commerce	571,560	3	0.20	253,900	6	0.14
The Graham Companies	Real Estate	378,114	4	0.13			
SDG Dadeland Associates Inc.	Commerce	414,856	5	0.15	297,300	4	0.16
Ponte Gadea Biscayne Llc	Real Estate	396,025	6	0.14			
TWIJ 1101 LLC	Real Estate	379,496	7	0.13			
Dolphin Mall Associates LTD Partnership	Commerce	376,653	8	0.13	247,848	7	0.13
Fountainbleau Florida Hotel LLC	Hotels	365,237	9	0.13	210,000	10	0.11
200 S Biscayne TIC LLC	Real Estate	308,800	10	0.11	270,000	5	0.15
MB Redevelopment	Real Estate				216,000	9	0.12
Comcast of Florida/Washington LLC	Utility				664,694	2	0.36
Tarmac America LLC	Real Estate				224,180	8	0.12
Total		<u>\$10,555,873</u>		<u>3.70%</u>	<u>5,677,030</u>		<u>3.09%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$285,384,915</u>			<u>\$ 183,906,495</u>		

SOURCE: Miami-Dade County Property Appraiser.

^(a) For FY2020, Total Net Assessed Real and Personal Property Value is estimated based on the Final Certified

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, 2020**

<u>Bonds Issued</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Parks Program:				
General Obligation Refunding Bonds, Series 2011B	05/26/11	11/01/26	37,945,000	18,010,000
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 2011A	05/26/11	07/01/41	196,705,000	4,705,000
General Obligation Bonds, Series 2013A	05/07/15	07/01/33	175,085,000	141,165,000
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	223,140,000
General Obligation Bonds, Series 2015D	06/02/16	07/01/45	227,215,000	205,815,000
General Obligation Refunding Bonds, Series 2016A	05/11/16	07/01/38	339,375,000	319,605,000
General Obligation Bonds, Series 2016A	05/28/20	07/01/45	400,000,000	338,615,000
General Obligation Refunding Bonds, Series 2020A	06/24/20	07/01/39	32,660,000	32,660,000
General Obligation Refunding Bonds, Series 2020B	06/24/20	06/01/41	168,775,000	168,775,000
Pulic Health Trust Program:				
General Obligation Bonds, Series 2015C	01/21/15	07/01/44	94,915,000	84,215,000
General Obligation Bonds, Series 2016A	09/11/18	07/01/46	191,260,000	184,465,000
General Obligation Bonds, Series 2018A	07/31/19	07/01/48	163,760,000	161,330,000
Total General Obligation Bonds⁽¹⁾⁽²⁾			<u>\$2,488,825,000</u>	<u>\$2,113,415,000</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 \$57,915,000. 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 \$198,460,000. 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). Note: On October 22, 2020, the County issued \$177,670,000 Double-Barreled Aviation Refunding Bonds (General Obligation) Series 2020 to refund and redeem all the Double-Barreled Aviation Bonds (General Obligation) Series 2010 (the Series 2010 Bonds). The Series 2010 Bonds were redeemed on November 9, 2020.

Combined Debt Service Schedule

\$2,230,735,000

Miami-Dade County, Florida

General Obligation Bonds

Parks Program Series 2011B and 2015A, Building Better Communities Series 2011A, 2013A, 2014A, 2014A (Fixed), 2015B, 2015D, 2016A, 2016A (Fixed Rate), 2020A, 2020B, Public Health Trust Series 2015C, 2016A, 2018A

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2021	\$ 58,420,000	\$ 93,358,009	\$ 151,778,009	\$ 2,054,995,000	92.22%
2022	63,030,000	89,214,294	152,244,294	1,991,965,000	89.30
2023	66,250,000	86,469,741	152,719,741	1,925,715,000	86.33
2024	69,545,000	83,658,804	153,203,804	1,856,170,000	83.21
2025	73,170,000	80,506,222	153,676,222	1,783,000,000	79.93
2026	76,465,000	77,199,584	153,664,584	1,706,535,000	76.50
2027	80,015,000	73,649,215	153,664,215	1,626,520,000	72.91
2028	84,110,000	69,949,371	154,059,371	1,542,410,000	69.14
2029	89,655,000	66,021,146	155,676,146	1,452,755,000	65.12
2030	93,850,000	61,820,671	155,670,671	1,358,905,000	60.92
2031	97,800,000	57,870,871	155,670,871	1,261,105,000	56.53
2032	102,710,000	53,660,689	156,370,689	1,158,395,000	51.93
2033	107,205,000	49,166,369	156,371,369	1,051,190,000	47.12
2034	111,560,000	44,594,164	156,154,164	939,630,000	42.12
2035	116,330,000	39,816,195	156,146,195	823,300,000	36.91
2036	92,620,000	34,868,446	127,488,446	730,680,000	32.76
2037	96,650,000	30,841,445	127,491,445	634,030,000	28.42
2038	100,625,000	26,875,640	127,500,640	533,405,000	23.91
2039	76,515,000	22,756,975	99,271,975	456,890,000	20.48
2040	76,890,000	19,823,925	96,713,925	380,000,000	17.03
2041	80,055,000	16,658,738	96,713,738	299,945,000	13.45
2042	72,910,000	13,361,150	86,271,150	227,035,000	10.18
2043	76,055,000	10,212,700	86,267,700	150,980,000	6.77
2044	56,715,000	6,756,950	63,471,950	94,265,000	4.23
2045	53,720,000	4,282,100	58,002,100	40,545,000	1.82
2046	20,410,000	1,916,700	22,326,700	20,135,000	0.90
2047	9,820,000	1,006,750	10,826,750	10,315,000	0.46
2048	10,315,000	515,750	10,830,750	-	0.00
Totals	\$ 2,113,415,000	\$ 1,216,832,615	\$ 3,330,247,615		

Notes:

⁽¹⁾ The 2046 maturity assumes the total amount authorized for the Drawdown Bonds (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
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
2019	2,812	285,384,915	2,070,235	-	2,070,235	0.0073	736.21
2020	2,822	303,546,169	2,113,415	-	2,113,415	0.0070	748.91

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, 2020
(in thousands)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
REVENUES					
Taxes	\$ 1,312,988	\$ 1,430,813	\$ 1,543,677	\$ 1,633,110	\$ 1,719,885
Licenses & Permits	106,440	97,232	120,742	117,775	83,346
Intergovernmental Revenues	271,265	274,676	290,951	307,483	277,818
Charges for Services	295,285	308,499	367,546	421,879	408,920
Fines & Forfeitures	20,056	20,919	22,302	22,715	15,574
Investment Income	1,294	3,102	10,283	22,330	11,963
Other	<u>79,887</u>	<u>76,721</u>	<u>81,425</u>	<u>77,526</u>	<u>116,210</u>
Total Revenues	<u>2,087,215</u>	<u>2,211,962</u>	<u>2,436,926</u>	<u>2,602,818</u>	<u>2,633,716</u>
EXPENDITURES					
Policy formulation and general government	303,391	309,653	368,975	444,511	429,146
Protection of people and property	949,411	1,037,710	1,051,651	1,114,855	1,160,341
Physical Environment	73,175	79,823	77,772	81,637	82,881
Transportation	18,070	17,252	19,896	17,405	22,978
Health	50,708	61,177	54,036	58,588	61,907
Social-economic environment	63,060	71,972	85,526	88,868	93,523
Culture and recreation	133,397	145,756	146,694	159,761	160,145
Capital Outlay	29,862	36,386	34,333	31,435	26,466
Other Financing (Sources) Uses ⁽¹⁾	<u>436,287</u>	<u>450,496</u>	<u>530,552</u>	<u>564,099</u>	<u>562,469</u>
Total Expenditures	<u>2,057,361</u>	<u>2,210,225</u>	<u>2,369,435</u>	<u>2,561,159</u>	<u>2,599,856</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES					
	<u>\$ 29,854</u>	<u>\$ 1,737</u>	<u>\$ 67,491</u>	<u>\$ 41,659</u>	<u>\$ 33,860</u>
ASSETS					
Cash and cash equivalents	\$ 26,079	\$ 49,518	\$ 60,479	\$ 87,164	\$ 166,455
Investments	94,170	178,824	201,671	186,138	295,920
Accounts receivable, net	20,545	23,845	21,518	21,042	22,329
Delinquent taxes receivable	8,970	9,083	11,576	7,427	8,680
Allowance for uncollected delinquent taxes	(8,970)	(9,083)	(11,576)	(7,427)	(8,680)
Due from other funds	232,489	133,702	175,349	200,475	56,954
Due from other governments	64,858	61,953	62,268	66,175	61,427
Inventory	22,582	24,269	22,944	24,325	32,858
Other assets	<u>312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 461,035</u>	<u>\$ 472,111</u>	<u>\$ 544,229</u>	<u>\$ 585,319</u>	<u>\$ 635,943</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 61,523	\$ 74,562	\$ 83,926	\$ 91,410	\$ 95,052
Retainage payable	-	-	-	730	645
Due to other funds	18,981	18,817	15,158	4,826	8,847
Due to other governments	3,197	3,142	1,985	2,305	2,857
Unearned revenue	5,495	370	475	444	445
Other Liabilities	<u>4,646</u>	<u>4,312</u>	<u>4,727</u>	<u>4,692</u>	<u>4,722</u>
Total Liabilities	<u>93,842</u>	<u>101,203</u>	<u>106,271</u>	<u>104,407</u>	<u>112,568</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	<u>5,844</u>	<u>6,136</u>	<u>7,020</u>	<u>6,935</u>	<u>7,005</u>
Total deferred inflows of resources	<u>5,844</u>	<u>6,136</u>	<u>7,020</u>	<u>6,935</u>	<u>7,005</u>
FUND BALANCES					
Nonspendable	22,582	24,269	22,944	24,325	32,858
Restricted	82,013	81,276	74,879	79,418	85,033
Committed	848	831	3,196	4,443	21,627
Assigned	174,584	194,201	183,157	242,742	229,682
Unassigned	<u>81,322</u>	<u>64,195</u>	<u>146,762</u>	<u>123,049</u>	<u>147,170</u>
Total Fund Balance	<u>361,349</u>	<u>364,772</u>	<u>430,938</u>	<u>473,977</u>	<u>516,370</u>
Total Liabilities, Deferred inflows of resources, and Fund Balances	<u>\$ 461,035</u>	<u>\$ 472,111</u>	<u>\$ 544,229</u>	<u>\$ 585,319</u>	<u>\$ 635,943</u>

SOURCE: Miami-Dade County Finance Department.

⁽¹⁾ For fiscal year 2020, Other financing sources (uses) is composed of total net transfers of \$608.357 million and capital lease arrangements of \$45.888 million.



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 Refunding 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
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	\$ 68,000,000	\$ 14,934,096	\$ 82,934,096		



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
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				\$	18,010,000	\$ 2,206,696	\$ 20,216,696



Delivering Excellence Every Day

\$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
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>\$ 12,727,400</u>	<u>\$ 62,717,400</u>



Delivering Excellence Every Day



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 several years. As of September 30, 2020, \$1,953,900,000 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	43,299	59,874	46,827	120,909	9,073	37,491	42,229	40,298	400,000
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

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

\$1,692,865,000

Miami-Dade County, Florida

General Obligation Bonds (Building Better Communities Program)

2011A, 2013-A, 2014-A, 2014-A (Fixed Rate), 2015D, 2016A (Fixed Rate)

General Obligation Refunding Bonds (Building Better Communities Program)

2015B, 2016A, 2020A, 2020B

					Percent Outstanding	
Fiscal Year					Outstanding	of Total
Ending				Total Debt	Principal	Bonds
Sept. 30,	Principal	Interest	Service	Balance	Issued	
2021	\$ 43,185,000	\$ 71,648,540	\$ 114,833,540	\$1,572,220,000	92.87%	
2022	47,125,000	68,180,950	115,305,950	1,525,095,000	90.09	
2023	49,655,000	66,136,160	115,791,160	1,475,440,000	87.16	
2024	52,275,000	64,009,623	116,284,623	1,423,165,000	84.07	
2025	55,060,000	61,693,328	116,753,328	1,368,105,000	80.82	
2026	59,395,000	59,229,665	118,624,665	1,308,710,000	77.31	
2027	62,095,000	56,526,315	118,621,315	1,246,615,000	73.64	
2028	66,875,000	53,684,240	120,559,240	1,179,740,000	69.69	
2029	71,600,000	50,568,940	122,168,940	1,108,140,000	65.46	
2030	74,945,000	47,222,040	122,167,040	1,033,195,000	61.03	
2031	78,120,000	44,050,490	122,170,490	955,075,000	56.42	
2032	88,000,000	40,565,083	128,565,083	867,075,000	51.22	
2033	91,895,000	36,671,813	128,566,813	775,180,000	45.79	
2034	95,620,000	32,729,523	128,349,523	679,560,000	40.14	
2035	99,735,000	28,609,098	128,344,098	579,825,000	34.25	
2036	75,385,000	24,300,843	99,685,843	504,440,000	29.80	
2037	78,750,000	20,942,045	99,692,045	425,690,000	25.15	
2038	82,015,000	17,683,115	99,698,115	343,675,000	20.30	
2039	57,135,000	14,331,575	71,466,575	286,540,000	16.93	
2040	56,675,000	12,240,225	68,915,225	229,865,000	13.58	
2041	58,960,000	9,953,438	68,913,438	170,905,000	10.10	
2042	50,895,000	7,572,950	58,467,950	120,010,000	7.09	
2043	53,085,000	5,382,050	58,467,050	66,925,000	3.95	
2044	32,745,000	2,925,900	35,670,900	34,180,000	2.02	
2045	34,180,000	1,494,700	35,674,700	-	0.00	
Totals	<u>\$1,615,405,000</u>	<u>\$ 898,352,645</u>	<u>\$2,513,757,645</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
2021	Serial	59333FLK4	3.000%	\$ 4,705,000	\$ 188,200	\$ 4,893,200
Totals				\$ 4,705,000	\$ 188,200	\$ 4,893,200



Delivering Excellence Every Day

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

Dated: January 9, 2013

Final Maturity: July 1, 2033

Remarketing Date: May 7, 2015

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		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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⁾				\$ 141,165,000	\$ 52,206,625	\$	193,371,625

⁽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: February 3, 2014
Remarketing Date: 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
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				<u>\$ 112,925,000</u>	<u>\$ 99,338,600</u>	<u>\$ 212,263,600</u>

⁽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 Bonds
(Building Better Communities Program)
Series 2014-A (Fixed Rate)

Dated: February 3, 2014
Remarketing Date: 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		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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>\$ 53,409,875</u>	<u>\$</u>	<u>121,409,875</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
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>\$ 223,140,000</u>	<u>\$ 95,665,200</u>	<u>\$ 318,805,200</u>



Delivering Excellence Every Day

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

Dated: June 1, 2015

Final Maturity: July 1, 2045

Remarketing Date: June 2, 2016

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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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>\$ 205,815,000</u>	<u>\$ 141,776,250</u>	<u>\$ 347,591,250</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 2010A, 2008B and Series 2008B-1 were 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		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
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				\$	319,605,000	\$ 175,675,250	\$ 495,280,250



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\$338,615,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2016A

Dated: June 8, 2016
Remarketing Date: May 28, 2020

Final Maturity: July 1, 2045

Purpose:

The Series 2016A-1 and 2016 A-2 Bonds (originally issued in a Drawdown mode on June 8, 2016 in the stated amount of \$400 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 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 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 \$100,000 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 January 1, 2021. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

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 Bonds maturing on or prior to July 1, 2030 are not subject to optional redemption. The Series 2016A Bonds maturing on or after July 1, 2031 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, 2030, 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.

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

\$338,615,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2016A (Fixed)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
2021	Serial	59333FWT3	5.000%	\$ 6,090,000	\$ 16,199,460	\$ 22,289,460
2022	Serial	59333FWU0	5.000	7,750,000	14,534,700	22,284,700
2023	Serial	59333FWV8	5.000	8,135,000	14,147,200	22,282,200
2024	Serial	59333FWW6	5.000	8,545,000	13,740,450	22,285,450
2025	Serial	59333FWX4	5.000	8,975,000	13,313,200	22,288,200
2026	Serial	59333FWY2	5.000	9,425,000	12,864,450	22,289,450
2027	Serial	59333FWZ9	5.000	9,895,000	12,393,200	22,288,200
2028	Serial	59333FXA3	5.000	10,385,000	11,898,450	22,283,450
2029	Serial	59333FXB1	5.000	10,905,000	11,379,200	22,284,200
2030	Serial	59333FXC9	5.000	11,450,000	10,833,950	22,283,950
2031	Serial	59333FXD7	5.000	12,025,000	10,261,450	22,286,450
2032	Serial	59333FXE5	5.000	12,625,000	9,660,200	22,285,200
2033	Serial	59333FXF2	5.000	13,255,000	9,028,950	22,283,950
2034	Serial	59333FXG0	4.000	13,920,000	8,366,200	22,286,200
2035	Serial	59333FXH8	4.000	14,480,000	7,809,400	22,289,400
2036	Serial	59333FXJ4	4.000	15,055,000	7,230,200	22,285,200
2037	Serial	59333FXK1	4.000	15,655,000	6,628,000	22,283,000
2038	Serial	59333FXL9	4.000	16,280,000	6,001,800	22,281,800
2039	Serial	59333FXM7	4.000	16,935,000	5,350,600	22,285,600
2040	Serial	59333FXN5	4.000	17,615,000	4,673,200	22,288,200
2041	Serial	59333FXP0	4.000	18,320,000	3,968,600	22,288,600
2042	Serial	59333FXQ8	4.000	19,050,000	3,235,800	22,285,800
2043	Serial	59333FXR6	4.000	19,810,000	2,473,800	22,283,800
2044	Serial	59333FXS4	4.000	20,605,000	1,681,400	22,286,400
2045	Serial	59333FXT2	4.000	21,430,000	857,200	22,287,200
Totals				\$ 338,615,000	\$ 218,531,060	\$ 557,146,060

⁽¹⁾ On May 28, 2020, the County converted \$400 million of the Series 2016-A and 2016 from a Drawdown-Variable Rate to a Fixed Mode.



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\$32,660,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2020A

Dated: June 24, 2020

Final Maturity: July 1, 2039

Purpose:

The Series 2020A Bonds Resolution Nos. R-576-05 and R-291-20 to refund, defease and redeem a portion of the County's outstanding General Obligation Building Better Communities Bonds, Series 2010A. The Series 2020A 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 2020A 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 2020A Bonds.

Form:

The Series 2020A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2020A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2020A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2021. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

Agents:

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

Disclosure Counsel:	Nabor, Giblin, & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2020A Bonds maturing prior to July 1, 2030 are not subject to optional redemption. The Series 2020A Bonds maturing on or after July 1, 2031, 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, 2030, 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 2020A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2020A 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 2010A, maturing on and after July 1, 2021.

Refunded Bonds Call Date:

The Series 2010A were called on July 1, 2020.

\$32,660,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2020A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2021	Series	59333FXU9	5.000%	\$	1,065,000	\$ 1,489,561	\$ 2,554,561
2022	Series	59333FXV7	5.000		1,145,000	1,407,900	2,552,900
2023	Series	59333FXW5	5.000		1,200,000	1,350,650	2,550,650
2024	Series	59333FXX3	5.000		1,260,000	1,290,650	2,550,650
2025	Series	59333FXY1	5.000		1,330,000	1,227,650	2,557,650
2026	Series	59333FXZ8	5.000		1,395,000	1,161,150	2,556,150
2027	Series	59333FYA2	5.000		1,460,000	1,091,400	2,551,400
2028	Series	59333FYB0	5.000		1,535,000	1,018,400	2,553,400
2029	Series	59333FYC8	5.000		1,610,000	941,650	2,551,650
2030	Series	59333FYD6	5.000		1,695,000	861,150	2,556,150
2031	Series	59333FYE4	5.000		1,780,000	776,400	2,556,400
2032	Series	59333FYF1	4.000		1,865,000	687,400	2,552,400
2033	Series	59333FYG9	4.000		1,940,000	612,800	2,552,800
2034	Series	59333FYH7	4.000		2,020,000	535,200	2,555,200
2035	Series	59333FYJ3	4.000		2,095,000	454,400	2,549,400
2036	Series	59333FYK0	4.000		2,180,000	370,600	2,550,600
2037	Series	59333FYL8	4.000		2,270,000	283,400	2,553,400
2038	Series	59333FYM6	4.000		2,360,000	192,600	2,552,600
2039	Series	59333FYN4	4.000		2,455,000	98,200	2,553,200
Totals				\$	32,660,000	\$ 15,851,161	\$ 48,511,161



Delivering Excellence Every Day

\$168,775,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2020B

Dated: June 24, 2020

Final Maturity: July 1, 2041

Purpose:

The Series 2020B Bonds Resolution Nos. R-576-05 and R-291-20 to refund, defease and redeem all the County's outstanding General Obligation Building Better Communities Bonds, Series 2011A Bonds maturing on or after July 1, 2022. The Series 2020B 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 2020B 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 2020B Bonds.

Form:

The Series 2020B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2020B Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2020B Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2021. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

Agents:

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

Disclosure Counsel:

Nabor, Giblin, & Nickerson, P.A., Tampa, Florida
Manuel Alonso-Poch, P.A., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2020A Bonds maturing prior to July 1, 2030 are not subject to optional redemption. The Series 2020A Bonds maturing on or after July 1, 2031, 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, 2030, 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 2020A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2020B Bonds maturing on July 1, 2041 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 2020B Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2040	\$ 9,895,000
2041 (Final Maturity)	10,165,000

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:

Miami-Dade County, Florida General Obligation Bonds, Series 2011A, maturing on and after July 1, 2022.

Refunded Bonds Call Date:

The Series 2011A Bonds will be redeemed on July 1, 2021.

\$168,775,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2020B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2021	Serial	59333FYP9	0.550%	\$ 2,190,000	\$ 3,364,544	\$ 5,554,544
2022	Serial	59333FYQ7	0.650	7,160,000	3,288,325	10,448,325
2023	Serial	59333FYR5	0.750	7,205,000	3,241,785	10,446,785
2024	Serial	59333FYS3	0.900	7,255,000	3,187,748	10,442,748
2025	Serial	59333FYT1	1.050	7,325,000	3,122,453	10,447,453
2026	Serial	59333FYU8	1.400	7,400,000	3,045,540	10,445,540
2027	Serial	59333FYV6	1.500	7,505,000	2,941,940	10,446,940
2028	Serial	59333FYW4	2.000	7,615,000	2,829,365	10,444,365
2029	Serial	59333FYX2	2.000	7,770,000	2,677,065	10,447,065
2030	Serial	59333FYY0	2.000	7,930,000	2,521,665	10,451,665
2031	Serial	59333FYZ7	1.950	8,085,000	2,363,065	10,448,065
2032	Serial	59333FZA1	2.050	8,240,000	2,205,408	10,445,408
2033	Serial	59333FZB9	2.150	8,410,000	2,036,488	10,446,488
2034	Serial	59333FZC7	2.250	8,590,000	1,855,673	10,445,673
2035	Serial	59333FZD5	2.300	8,785,000	1,662,398	10,447,398
2036	Serial	59333FZE3	2.350	8,985,000	1,460,343	10,445,343
2037	Serial	59333FZF0	2.400	9,195,000	1,249,195	10,444,195
2038	Serial	59333FZG8	2.450	9,420,000	1,028,515	10,448,515
2039	Serial	59333FZH6	2.550	9,650,000	797,725	10,447,725
2040	Term	59333FZK9	2.750	9,895,000	551,650	10,446,650
2041	Term	59333FZK9	2.750	10,165,000	279,538	10,444,538
Totals				<u>\$ 168,775,000</u>	<u>\$ 45,710,424</u>	<u>\$ 214,485,424</u>



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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, 2020, the County has authorized the issuance of \$449,935,000, leaving \$380,065,000 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

\$649,935,000
Miami-Dade County, Florida
General Obligation Bonds (Public Health Trust)
Series 2015C, 2016A, 2018A, and 2019A

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2021	8,925,000	25,875,631	34,800,631	\$ 621,085,000	95.56
2022	9,305,000	25,493,731	34,798,731	611,780,000	94.13
2023	9,710,000	25,094,031	34,804,031	602,070,000	92.64
2024	10,085,000	24,719,406	34,804,406	591,985,000	91.08
2025	10,590,000	24,215,156	34,805,156	581,395,000	89.45
2026	11,115,000	23,685,656	34,800,656	570,280,000	87.74
2027	11,670,000	23,129,906	34,799,906	558,610,000	85.95
2028	12,250,000	22,546,406	34,796,406	546,360,000	84.06
2029	12,815,000	21,989,106	34,804,106	533,545,000	82.09
2030	13,450,000	21,348,356	34,798,356	520,095,000	80.02
2031	14,065,000	20,736,156	34,801,156	506,030,000	77.86
2032	14,710,000	20,095,606	34,805,606	491,320,000	75.60
2033	15,310,000	19,494,556	34,804,556	476,010,000	73.24
2034	15,940,000	18,864,641	34,804,641	460,070,000	70.79
2035	16,595,000	18,207,098	34,802,098	443,475,000	68.23
2036	17,235,000	17,567,604	34,802,604	426,240,000	65.58
2037	17,900,000	16,899,400	34,799,400	408,340,000	62.83
2038	18,610,000	16,192,525	34,802,525	389,730,000	59.96
2039	19,380,000	15,425,400	34,805,400	370,350,000	56.98
2040	20,215,000	14,583,700	34,798,700	350,135,000	53.87
2041	21,095,000	13,705,300	34,800,300	329,040,000	50.63
2042	22,015,000	12,788,200	34,803,200	307,025,000	47.24
2043	22,970,000	11,830,650	34,800,650	284,055,000	43.71
2044	23,970,000	10,831,050	34,801,050	260,085,000	40.02
2045	19,540,000	9,787,400	29,327,400	240,545,000	37.01
2046	20,410,000	8,916,700	29,326,700	220,135,000	33.87
2047	9,820,000	8,006,750	17,826,750	210,315,000	32.36
2048	10,315,000	7,515,750	17,830,750	200,000,000	30.77
2049	200,000,000	7,000,000	207,000,000	-	0.00
Totals	\$ 630,010,000	\$ 506,545,874	\$1,136,555,874		



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
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>\$ 84,215,000</u>	<u>\$ 47,246,755</u>	<u>\$</u>	<u>131,461,755</u>



Delivering Excellence Every Day

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

Dated: September 28, 2016

Final Maturity: July 1, 2046

Remarketing Date: September 11, 2018

Purpose:

The Series 2016A Bonds (originally issued in Drawdown mode on September 28, 2016) 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
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP, Miami, Florida

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
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>\$ 184,465,000</u>	<u>\$ 114,417,869</u>	<u>\$ 298,882,869</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

\$163,760,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2018A

Dated: October 24, 2018

Final Maturity: July 1, 2048

Remarketing Date: July 31, 2019

Purpose:

The Series 2018A Bonds (originally issued in Drawdown mode on October 24, 2018) 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 2018A Bonds. The Series 2018A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

Security:

The Series 2018A 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 2018A Bonds.

Form:

The Series 2018A 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 2018A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2018A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2020. 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:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A. Miami, Florida
Disclosure Counsel:	Gray Robinson, P.A. Tampa, Florida
	Law Offices Thomas H. Williams, Jr. P.L., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Bonds maturing on or after July 1, 2030, 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, 2029, 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: NOT APPLICABLE

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

\$163,760,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2018A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
2020	Serial	59333FVM9	5.000%			
2021	Serial	59333FVN7	5.000	2,760,000	8,066,500	10,826,500
2022	Serial	59333FVP2	5.000	2,900,000	7,928,500	10,828,500
2023	Serial	59333FVQ0	5.000	3,045,000	7,783,500	10,828,500
2024	Serial	59333FVR8	5.000	3,200,000	7,631,250	10,831,250
2025	Serial	59333FVS6	5.000	3,360,000	7,471,250	10,831,250
2026	Serial	59333FVT4	5.000	3,525,000	7,303,250	10,828,250
2027	Serial	59333FVU1	5.000	3,700,000	7,127,000	10,827,000
2028	Serial	59333FVV9	5.000	3,885,000	6,942,000	10,827,000
2029	Serial	59333FVW7	5.000	4,080,000	6,747,750	10,827,750
2030	Serial	59333FVX5	5.000	4,285,000	6,543,750	10,828,750
2031	Serial	59333FVY3	5.000	4,500,000	6,329,500	10,829,500
2032	Serial	59333FVZ0	5.000	4,725,000	6,104,500	10,829,500
2033	Serial	59333FWA4	5.000	4,960,000	5,868,250	10,828,250
2034	Serial	59333FWB2	5.000	5,210,000	5,620,250	10,830,250
2035	Serial	59333FWC0	5.000	5,470,000	5,359,750	10,829,750
2036	Serial	59333FWD8	5.000	5,745,000	5,086,250	10,831,250
2037	Serial	59333FWE6	5.000	6,030,000	4,799,000	10,829,000
2038	Serial	59333FWF3	5.000	6,330,000	4,497,500	10,827,500
2039	Serial	59333FWG1	5.000	6,650,000	4,181,000	10,831,000
2040	Serial	59333FWH9	5.000	6,980,000	3,848,500	10,828,500
2041	Serial	59333FWJ5	5.000	7,330,000	3,499,500	10,829,500
2042	Serial	59333FWK2	5.000	7,695,000	3,133,000	10,828,000
2043	Serial	59333FWL0	5.000	8,080,000	2,748,250	10,828,250
2044	Serial	59333FWM8	5.000	8,485,000	2,344,250	10,829,250
2045	Serial	59333FWN6	5.000	8,910,000	1,920,000	10,830,000
2046	Serial	59333FWP1	5.000	9,355,000	1,474,500	10,829,500
2047	Serial	59333FWQ9	5.000	9,820,000	1,006,750	10,826,750
2048	Serial	59333FWR7	5.000	10,315,000	515,750	10,830,750
Totals ⁽¹⁾				<u>\$ 161,330,000</u>	<u>\$ 141,881,250</u>	<u>\$ 303,211,250</u>

⁽¹⁾ On July 31, 2019, the County converted \$200 million of the Series 2018A from a Drawdown-Variable Rate to a Fixed Rate.



Delivering Excellence Every Day

\$200,000,000
Miami-Dade County, Florida
General Obligation Drawdown Bonds
(Public Health Trust Program)
Series 2019A

Dated: October 17, 2019

Final Maturity: July 1, 2049

Purpose:

The Series 2019A Drawdown 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 2018A Bonds. The Series 2018A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

Security:

The Series 2019A Drawdown 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 2019A Drawdown Bonds.

Form:

The Series 2019A Drawdown Bonds were issued as drawdown bonds consisting of a single term bond in fully registered form in authorized denominations. 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 2019A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2019A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2020.

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
Disclosure Counsel:	Gray Robinson, P.A. Tampa, Florida
	Law Offices Thomas H. Williams, Jr. P.L., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Bonds maturing on or after July 1, 2030, 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, 2029, 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: NOT APPLICABLE

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

\$200,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2019A
Debt Service Schedule

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate ⁽¹⁾	Principal	Interest	Service
2021			3.500%		\$ 7,000,000	\$ 7,000,000
2022			3.500%		7,000,000	7,000,000
2023			3.500%		7,000,000	7,000,000
2024			3.500%		7,000,000	7,000,000
2025			3.500%		7,000,000	7,000,000
2026			3.500%		7,000,000	7,000,000
2027			3.500%		7,000,000	7,000,000
2028			3.500%		7,000,000	7,000,000
2029			3.500%		7,000,000	7,000,000
2030			3.500%		7,000,000	7,000,000
2031			3.500%		7,000,000	7,000,000
2032			3.500%		7,000,000	7,000,000
2033			3.500%		7,000,000	7,000,000
2034			3.500%		7,000,000	7,000,000
2035			3.500%		7,000,000	7,000,000
2036			3.500%		7,000,000	7,000,000
2037			3.500%		7,000,000	7,000,000
2038			3.500%		7,000,000	7,000,000
2039			3.500%		7,000,000	7,000,000
2040			3.500%		7,000,000	7,000,000
2041			3.500%		7,000,000	7,000,000
2042			3.500%		7,000,000	7,000,000
2043			3.500%		7,000,000	7,000,000
2044			3.500%		7,000,000	7,000,000
2045			3.500%		7,000,000	7,000,000
2046			3.500%		7,000,000	7,000,000
2047			3.500%		7,000,000	7,000,000
2048			3.500%		7,000,000	7,000,000
2049			3.500%	200,000,000	7,000,000	207,000,000
Totals				<u>\$ 200,000,000</u>	<u>\$ 203,000,000</u>	<u>\$ 403,000,000</u>

(1) Assumed drawdown interest rate of 3.5%



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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, 2020

	Note	Issue Date	Current Final Maturity	Original Principal Amount	Outstanding Principal Amount
Capital Asset Acquisition Bonds					
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	23,745,000
Series 2011A	1	August 31, 2011	April 1, 2021	26,830,000	1,495,000
Series 2013A	1	September 26, 2013	April 1, 2023	76,320,000	11,660,000
Series 2013B	1	September 26, 2013	April 1, 2024	24,330,000	6,180,000
Series 2016A	1	August 24, 2016	April 1, 2046	29,720,000	26,815,000
Series 2016B	1	August 24, 2016	April 1, 2037	193,400,000	169,465,000
Series 2017A	1,2	August 30, 2017	April 1, 2039	74,435,000	69,900,000
Series 2018	1	August 31, 2018	April 1, 2033	16,185,000	14,255,000
Series 2019A	1	August 28, 2019	April 1, 2040	64,650,000	63,550,000
Series 2019B	1	August 28, 2019	April 1, 2040	96,930,000	91,845,000
Series 2020B	1	September 30, 2020	April 1, 2023	338,395,000	338,395,000
Series 2020C	1	September 30, 2020	April 1, 2038	124,835,000	124,835,000
Series 2020D	1	September 30, 2020	April 1, 2038	73,475,000	73,475,000
Capital Asset Acquisition Notes					
Series 2020	1	August 21, 2020	April 1, 2027	15,600,000	15,600,000
Subordinate Special Obligations (CDT)					
Series 2009	4	July 14, 2009	October 1, 2047	91,207,214	222,664,082
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	321,950,078
Junior Lien Series 2016A		April 18, 2016	October 1, 2031	47,280,000	39,205,000
Traffic Surcharge Revenue					
Series 2003B Juvenile Courthouse		March 27, 2003	April 1, 2043	45,850,000	45,850,000
Series 2014B Courthouse Center		January 9, 2014	April 1, 2043	23,065,000	20,165,000
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	158,755,471
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	72,566,311
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	76,760,000
Public Service Tax					
Series 2011		September 28, 2011	April 1, 2027	86,890,000	39,185,000
Stormwater Utility Revenue					
Series 2020		September 9, 2020	April 1, 2029	42,925,000	42,925,000
Total				<u>\$2,811,674,213</u>	<u>\$2,745,895,943</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

\$2,811,674,213
Miami-Dade County, Florida
Special Obligation Bonds/Notes

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Ending Principal Balance	Principal Balance as Percent of Outstanding
2021	\$ 52,002,443	\$ 87,188,994	\$ 139,191,437	\$ 2,423,214,740	97.90%
2022	60,640,439	90,297,274	150,937,713	2,362,574,301	95.45
2023	406,775,000	85,528,063	492,303,063	1,955,799,301	79.02
2024	72,865,000	81,173,643	154,038,643	1,882,934,301	76.07
2025	74,580,000	78,004,205	152,584,205	1,808,354,301	73.06
2026	82,192,066	74,781,477	156,973,544	1,726,162,235	69.74
2027	89,916,045	72,373,263	162,289,308	1,636,246,190	66.11
2028	91,567,514	68,915,125	160,482,639	1,544,678,676	62.41
2029	95,921,296	72,333,051	168,254,347	1,448,757,380	58.53
2030	105,004,139	68,260,834	173,264,973	1,343,753,241	54.29
2031	112,121,148	71,202,394	183,323,541	1,231,632,094	49.76
2032	116,423,634	75,738,968	192,162,602	1,115,208,460	45.05
2033	109,820,020	75,359,409	185,179,429	1,005,388,440	40.62
2034	114,885,299	77,602,789	192,488,088	890,503,142	35.98
2035	124,060,408	80,090,019	204,150,427	766,442,734	30.96
2036	134,208,311	72,837,697	207,046,008	632,234,423	25.54
2037	145,517,800	66,109,115	211,626,915	486,716,623	19.66
2038	148,982,789	55,947,691	204,930,480	337,733,834	13.64
2039	83,098,887	104,222,625	187,321,512	254,634,947	10.29
2040	97,876,805	86,259,446	184,136,251	156,758,142	6.33
2041	51,983,015	121,282,193	173,265,208	104,775,127	4.23
2042	21,584,296	156,173,028	177,757,325	83,190,830	3.36
2043	21,053,451	159,171,487	180,224,938	62,137,379	2.51
2044	13,554,294	162,263,056	175,817,350	48,583,085	1.96
2045	12,882,629	165,719,621	178,602,250	35,700,456	1.44
2046	16,419,394	227,235,830	243,655,223	19,281,063	0.78
2047	9,892,664	173,952,482	183,845,146	9,388,398	0.38
2048	3,402,807	71,902,193	75,305,000	5,985,591	0.24
2049	5,985,591	101,041,909	107,027,500	-	0.00
2050	-	-	-	-	0.00
Sub-total	\$2,475,217,183	\$2,882,967,880	\$ 5,358,185,064		
Prior Year					
Accretion to					
Date/(Paid	239,899,956	(239,899,956)	-		
Accretion)					
Current Year					
Accretion/(Paid	30,778,803	(30,778,803)	-		
Accretion)					
Totals	\$2,745,895,943	\$2,612,289,121	\$ 5,358,185,064		



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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 , 2020					
(In Thousands)					
Non Ad Valorem Revenues:	2016	2017	2018	2019	2020
Taxes:					
Utility Taxes	\$ 91,999	\$ 94,628	\$ 100,515	\$ 99,996	\$ 105,509
Communication Taxes	30,840	31,263	29,874	24,970	25,562
Local Option Gas Tax	56,113	58,150	57,029	59,033	51,708
Occupational license Tax	8,045	7,953	8,538	8,839	8,445
Subtotal	186,997	191,994	195,956	192,838	191,224
Licenses and Permits:					
Building	53,665	53,268	64,334	66,079	59,591
Franchise fees	25,311	19,115	28,167	24,581	-
Other Licenses	27,464	24,849	28,241	27,115	23,755
Subtotal	106,440	97,232	120,742	117,775	83,346
Intergovernmental Revenues:					
State Sales Tax	162,740	163,323	174,312	176,298	152,278
State Revenue Sharing	92,747	95,454	100,495	114,714	110,428
Gasoline and Motor Fuel	13,525	13,663	13,911	14,053	12,598
Alcoholic Beverages License	1,129	1,132	1,167	1,181	1,134
Other	1,124	1,104	1,066	1,237	1,380
Subtotal	271,265	274,676	290,951	307,483	277,818
Charges for Services:					
Clerk of Circuit & County Court	8,537	8,061	7,726	17,307	16,159
Tax Collector Fees	31,013	32,651	33,522	36,030	37,117
Merchandise Sales & recreational fees	50,011	51,776	53,375	54,135	38,233
Sheriff and Police Services	79,003	86,703	88,868	114,154	113,340
Stormwater & utility service fees	67,070	68,192	70,487	77,846	80,661
Other	59,651	61,116	113,568	122,407	123,462
Subtotal	295,285	308,499	367,546	421,879	408,972
Fines and Forfeitures:					
Clerk of Circuit and County Courts	20,056	20,919	22,302	22,715	15,574
Interest Income	1,294	3,102	10,283	22,330	11,963
Other:					
Administrative	54,472	51,441	54,330	54,598	72,790
Rentals	8,609	10,207	9,756	7,606	5,473
Reimbursements and Other	16,806	15,073	17,339	15,322	37,947
Subtotal	79,887	76,721	81,425	77,526	116,210
Total Non Ad Valorem Revenues	\$ 961,224	\$ 973,143	\$ 1,089,205	\$1,162,546	\$1,105,107

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, 2016 through 2020)
(In Thousands)

	<i>Original Principal Amount</i>	<i>Balance as of 9/30/2020</i>	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Total Unadjusted Non -Ad Valorem Revenues			\$961,224	\$973,143	\$1,089,205	\$1,162,546	\$1,105,107
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(12,463)	(9,524)	(8,454)	(8,446)	(8,433)
Less: Local Option Gas Tax ⁽¹⁾			(56,113)	(58,150)	(57,029)	(59,033)	(51,708)
Less: Gasoline & Motor Fuel Tax ⁽¹⁾			(13,525)	(13,663)	(13,911)	(14,053)	(12,598)
Plus: Appropriable Fund Balance			-	-	-	-	-
Plus: Unassigned Fund Balance			80,078	64,195	146,762	123,049	126,685
Operating Transfers In Adjustments ⁽²⁾			<u>31,458</u>	<u>35,070</u>	<u>24,838</u>	<u>29,024</u>	<u>25,449</u>
Total Adjusted Legally Available Non-Ad Valorem Revenues			\$990,659	\$991,071	\$1,181,411	\$1,233,087	\$1,184,502
Less: Debt Service on Other "Covenant to Budget and Appropriate"							
Miami-Dade Industrial Development Authority Revenue Bonds							
(BAC Funding Corporation Project)							
Series 2013 ⁽⁴⁾	16,410	12,074	(1,946)	(1,957)	(1,970)	(1,982)	(1,990)
Capital Asset Acquisition Special Obligation Bonds			-				
Series 2004B ⁽³⁾	72,725	-	(343)	-	-	-	-
Series 2007A ⁽⁵⁾	210,270	-	(13,966)	(5,985)	-	-	-
Series 2009A ⁽³⁾	136,320	-	(11,753)	(11,647)	(7,599)	(7,484)	-
Series 2009B (BABs) ⁽⁵⁾	45,160	-	(3,060)	(3,060)	(3,060)	(3,060)	-
Series 2010A ⁽³⁾	15,925	-	(2,223)	(2,222)	2,223	2,220	-
Series 2010B (BABs) ⁽³⁾	71,115	-	(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	23,745	(3,192)	(3,194)	(3,193)	(3,193)	(3,193)
Series 2011A ⁽⁵⁾	26,830	1,495	(1,126)	(1,126)	(1,126)	(1,126)	(2,236)
Series 2011B ⁽⁵⁾	9,000	-	(1,209)	(1,256)	(1,302)	(1,352)	(293)
Series 2013A ⁽⁵⁾⁽⁷⁾	76,320	11,660	(6,339)	(6,334)	(6,342)	(6,335)	(6,239)
Series 2013B ⁽³⁾	24,330	6,180	(4,147)	(3,628)	(3,479)	(3,339)	(3,198)
Series 2016A	29,720	26,815	-	(1,304)	(2,185)	(2,178)	(2,176)
Series 2016B	193,400	169,465	-	(6,085)	(15,805)	(15,795)	(15,808)
Series 2017A	74,435	69,900	-	-	(1,935)	(3,302)	(3,302)
Series 2018A	16,185	14,255	-	-	-	(1,353)	(1,350)
Series 2019A	64,650	63,550	-	-	-	-	(3,013)
Series 2019B	96,930	91,845	-	-	-	-	(7,953)
Series 2020A	15,600	15,600	-	-	-	-	-
Series 2020B	338,395	338,395	-	-	-	-	-
Series 2020C	124,835	124,835	-	-	-	-	-
Series 2020D	73,475	73,475	-	-	-	-	-
Capital Asset Acquisition Special Obligation Notes							
Series 2008A ⁽³⁾⁽⁸⁾	11,275	-	(1,769)	(1,762)	(1,703)	(968)	(968)
Series 2008B ⁽³⁾⁽⁹⁾	17,450	-	(780)	(780)	(2,255)	(2,239)	(2,239)
Sunshine State Loans			-				
Series 2010A ⁽⁶⁾	112,950	46,205	(331)	(704)	(760)	(996)	(731)
Series 2010B ⁽⁶⁾	112,950	46,205	(331)	(704)	(760)	(996)	(731)
Series 2011A-Various ⁽³⁾	247,600	42,975	(31,201)	(24,928)	(13,187)	(12,888)	(12,710)
Series 2010A-1 ⁽⁶⁾⁽¹⁰⁾	65,330	46,185	(6,400)	(6,282)	(6,520)	(6,368)	(6,196)
Series 2010B-1 ⁽⁶⁾⁽¹⁰⁾	60,670	41,525	(6,635)	(6,442)	(6,642)	(6,442)	(6,222)
Series 2011B-1 ⁽⁶⁾⁽¹¹⁾	28,500	28,500	(1,386)	(1,383)	(1,388)	(1,388)	(1,388)
Series 2011C-1-Seaport ⁽⁶⁾⁽¹²⁾	<u>28,500</u>	<u>28,500</u>	<u>(1,447)</u>	<u>(1,445)</u>	<u>(1,449)</u>	<u>(1,450)</u>	<u>(1,450)</u>
Subtotal Other Obligations	<u>2,495,585</u>	<u>1,363,664</u>	<u>(107,213)</u>	<u>(99,857)</u>	<u>(88,066)</u>	<u>(89,643)</u>	<u>(86,407)</u>
Net Available Non-Ad Valorem Revenues ⁽¹²⁾			<u>\$883,446</u>	<u>\$891,214</u>	<u>\$1,093,345</u>	<u>\$1,143,444</u>	<u>\$1,098,095</u>

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

\$1,233,435,000

Miami-Dade County, Florida

Capital Asset Acquisition Special Obligation Bonds and Notes

Series 2010D, 2010E, 2011A, 2013A, 2013B, 2016A, 2016B, 2017A, 2018, 2019A, 2019B, 2020, 2020B, 2020C, and 2020D

Fiscal Year	Ending			Total Debt	Ending Principal	Principal Balance as
Sept. 30,	Principal	Interest	Service	Balance	Percent of Outstanding	
2021	\$ 33,060,000	\$ 29,289,770	\$ 62,349,770	\$ 1,038,435,000	94.83%	
2022	33,130,000	31,738,578	64,868,578	1,005,305,000	93.82	
2023	372,855,000	30,287,253	403,142,253	632,450,000	59.03	
2024	33,985,000	27,487,770	61,472,770	598,465,000	55.85	
2025	35,160,000	26,052,826	61,212,826	563,305,000	52.57	
2026	35,615,000	24,565,609	60,180,609	527,690,000	49.25	
2027	37,015,000	23,055,695	60,070,695	490,675,000	45.79	
2028	35,530,000	21,482,651	57,012,651	455,145,000	42.48	
2029	37,590,000	19,920,951	57,510,951	417,555,000	38.97	
2030	36,550,000	18,255,039	54,805,039	381,005,000	35.56	
2031	39,635,000	16,772,479	56,407,479	341,370,000	31.86	
2032	41,495,000	15,141,832	56,636,832	299,875,000	27.99	
2033	37,255,000	13,377,379	50,632,379	262,620,000	24.51	
2034	38,055,000	11,884,300	49,939,300	224,565,000	20.96	
2035	45,075,000	10,252,400	55,327,400	179,490,000	16.75	
2036	46,430,000	8,328,325	54,758,325	133,060,000	12.42	
2037	48,740,000	6,326,638	55,066,638	84,320,000	7.87	
2038	42,480,000	4,222,648	46,702,648	41,840,000	3.90	
2039	19,110,000	2,284,275	21,394,275	22,730,000	2.12	
2040	14,960,000	1,253,000	16,213,000	7,770,000	0.73	
2041	1,145,000	388,500	1,533,500	6,625,000	0.62	
2042	1,200,000	331,250	1,531,250	5,425,000	0.51	
2043	1,260,000	271,250	1,531,250	4,165,000	0.39	
2044	1,320,000	208,250	1,528,250	2,845,000	0.27	
2045	1,390,000	142,250	1,532,250	1,455,000	0.14	
2046	1,455,000	72,750	1,527,750	-	0.00	
Totals	\$ 1,071,495,000	\$ 343,393,663	\$ 1,414,888,663			

(*) 2010D Bonds are Build America Bonds and are not net of 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			Interest*	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
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				\$ 40,280,000	\$	47,328,375	\$ 87,608,375

*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
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>\$ 23,745,000</u>	<u>\$ 7,036,387</u>	<u>\$</u>	<u>30,781,387</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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2021	Serial	59333NSZ7	4.500%	\$ 1,495,000	\$ 67,275	\$ 1,562,275
Totals				<u>\$ 1,495,000</u>	<u>\$ 67,275</u>	<u>\$ 1,562,275</u>



Delivering Excellence Every Day

\$76,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation 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:

<u>Redemption Date</u>	<u>Amount</u>
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
Series 2013A
Debt Service Schedule

Fiscal Year									
Ending		CUSIP	Interest		Principal	Interest		Total Debt	
Sept. 30,	Type	Number	Rate					Service	
2021	Serial	59333NVH3	5.000%	\$	3,695,000	\$	583,000	\$	4,278,000
2022	Serial	59333NVJ9	5.000		3,885,000		398,250		4,283,250
2023	Serial	59333NVK6	5.000		4,080,000		204,000		4,284,000
Totals					<u>\$ 11,660,000</u>		<u>\$ 1,185,250</u>		<u>\$ 12,845,250</u>



Delivering Excellence Every Day

\$24,330,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation 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		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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	59333NWX4	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>\$ 6,180,000</u>	<u>\$ 770,000</u>	<u>\$</u>	<u>6,950,000</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
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				\$ 26,815,000	\$ 19,104,200	\$	45,919,200



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
	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 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		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service	
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>\$ 169,465,000</u>	<u>\$ 58,664,842</u>	<u>\$</u>	<u>228,129,842</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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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>\$ 69,900,000</u>	<u>\$ 22,625,050</u>	<u>\$ 92,525,050</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>
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 2018A
Debt Service Schedule

Fiscal Year						
Ending		Interest				Total Debt
Sept. 30,	Type	Rate	Principal	Interest		Service
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>\$ 14,255,000</u>	<u>\$ 3,325,417</u>	<u>\$</u>	<u>17,580,417</u>



Delivering Excellence Every Day

\$64,650,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2019A

Dated: August 28, 2019

Final Maturity: April 1, 2040

Purpose:

The Series 2019A Bonds were issued pursuant to Ordinance Nos. 07-51, 09-48 and Resolution No. R-812-19 for the purpose of (a) funding fire rescue helicopters and (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 2019A Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2019A Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2019A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2020. The principal is payable April 1, for each maturity commencing April 1, 2020.

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 2019A Bonds maturing on or after April 1, 2030, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2029, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus accrued interest to the date of redemption together with the redemption premium.

Mandatory Redemption:

NOT APPLICABLE

Projects Funded:

Capital projects including but not limited to resurfacing sidewalks, traffic calming devices, landscaping, park improvements, drainage system projects, and funding fire rescue helicopters.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$64,650,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2019A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2021	Serial	59333N H71	5.000%	\$ 1,920,000	\$ 3,177,500	\$	5,097,500
2022	Serial	59333N H89	5.000	2,020,000	3,081,500		5,101,500
2023	Serial	59333N H97	5.000	2,120,000	2,980,500		5,100,500
2024	Serial	59333N J20	5.000	2,225,000	2,874,500		5,099,500
2025	Serial	59333N J38	5.000	2,340,000	2,763,250		5,103,250
2026	Serial	59333N J46	5.000	2,450,000	2,646,250		5,096,250
2027	Serial	59333N J53	5.000	2,575,000	2,523,750		5,098,750
2028	Serial	59333N J61	5.000	2,705,000	2,395,000		5,100,000
2029	Serial	59333N J79	5.000	2,840,000	2,259,750		5,099,750
2030	Serial	59333N J87	5.000	2,980,000	2,117,750		5,097,750
2031	Serial	59333N J95	5.000	3,130,000	1,968,750		5,098,750
2032	Serial	59333N K28	5.000	3,285,000	1,812,250		5,097,250
2033	Serial	59333N K36	5.000	3,450,000	1,648,000		5,098,000
2034	Serial	59333N K44	5.000	3,625,000	1,475,500		5,100,500
2035	Serial	59333N K51	5.000	3,805,000	1,294,250		5,099,250
2036	Serial	59333N K69	5.000	3,995,000	1,104,000		5,099,000
2037	Serial	59333N K77	5.000	4,195,000	904,250		5,099,250
2038	Serial	59333N K85	5.000	4,405,000	694,500		5,099,500
2039	Serial	59333N K93	5.000	4,625,000	474,250		5,099,250
2040	Serial	59333N L27	5.000	4,860,000	243,000		5,103,000
Totals				<u>\$ 63,550,000</u>	<u>\$ 38,438,500</u>	<u>\$</u>	<u>101,988,500</u>



Delivering Excellence Every Day

\$96,930,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2019B

Dated: August 29, 2019

Final Maturity: April 1, 2040

Purpose:

The Series 2019B Bonds were issued pursuant to Ordinance Nos. 07-51, 09-48 and Resolution No. R-812-19 for the purpose of (a) refunding all of the County's Series 2009B Capital Asset Acquisition Taxable Special Obligation Bonds, (b) refunding all of the County's Series 2010B Capital Asset Acquisition Taxable Bonds and, (c) paying costs of issuance of the 2019B Bonds.

Security:

The Series 2019B Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2019B Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2019B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2020. The principal is payable April 1, for each maturity commencing April 1, 2020.

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 2019A Bonds maturing on or after April 1, 2030, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2029, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus accrued interest to the date of redemption together with the redemption premium.

Mandatory Redemption:

NOT APPLICABLE

Projects Funded:

Proceeds from the Series 2009B and 2010B Bonds were used for the purchase and improvement of certain capital assets including buildings occupied or to be occupied by the County.

Refunded Bonds:

All of the outstanding Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B and 2010B

Refunded Bonds Call Date:

April 1, 2020

\$96,930,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2019B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2021	Serial	59333N L43	5.000%	\$ 2,865,000	\$ 4,592,250	\$	7,457,250
2022	Serial	59333N L50	5.000	3,010,000	4,449,000		7,459,000
2023	Serial	59333N L68	5.000	3,160,000	4,298,500		7,458,500
2024	Serial	59333N L76	5.000	3,320,000	4,140,500		7,460,500
2025	Serial	59333N L84	5.000	3,480,000	3,974,500		7,454,500
2026	Serial	59333N L92	5.000	3,660,000	3,800,500		7,460,500
2027	Serial	59333N M26	5.000	3,835,000	3,617,500		7,452,500
2028	Serial	59333N M34	5.000	4,030,000	3,425,750		7,455,750
2029	Serial	59333N M42	5.000	4,235,000	3,224,250		7,459,250
2030	Serial	59333N M59	5.000	4,445,000	3,012,500		7,457,500
2031	Serial	59333N M67	5.000	4,670,000	2,790,250		7,460,250
2032	Serial	59333N M75	5.000	4,900,000	2,556,750		7,456,750
2033	Serial	59333N M83	5.000	5,140,000	2,311,750		7,451,750
2034	Serial	59333N M91	5.000	5,400,000	2,054,750		7,454,750
2035	Serial	59333N N25	5.000	5,675,000	1,784,750		7,459,750
2036	Serial	59333N N33	5.000	5,955,000	1,501,000		7,456,000
2037	Serial	59333N N41	5.000	6,255,000	1,203,250		7,458,250
2038	Serial	59333N N58	5.000	6,565,000	890,500		7,455,500
2039	Serial	59333N N66	5.000	6,895,000	562,250		7,457,250
2040	Serial	59333N N74	5.000	4,350,000	217,500		4,567,500
Totals				<u>\$ 91,845,000</u>	<u>\$ 54,408,000</u>	<u>\$</u>	<u>146,253,000</u>



Delivering Excellence Every Day

\$15,600,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Notes
Series 2020A

Dated: April 21, 2020

Final Maturity: April 1, 2027

Purpose:

The Series 2020A Notes were issued pursuant to Ordinance No. 07-51 and Resolution No. R-294-20 for the purpose of refunding all of the outstanding Series 2008A and 2008B Capital Asset Acquisition Special Obligation Notes and paying costs of issuance of the Notes.

Security:

The Series 2020A Notes Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2020A Notes are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2020A Notes were issued in fully registered form 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 October 1, 2020. The principal is payable April 1, for each maturity commencing April 1, 2021.

Agents:

Registrar:	Miami Dade County , Miami, Florida
Paying Agent:	Miami Dade County , Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2020A Notes 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 2020A Notes to be redeemed, plus accrued interest to the date of redemption together with the redemption premium.

Mandatory Redemption: The Series 2020A Notes are subject to mandatory sinking fund redemption in part prior to maturity on April 1, 2021 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2020A Notes to be redeemed as set forth below, in satisfaction of the Sinking Fund Installments for the Series 2020A Notes:

<u>Redemption Date</u>	<u>Amount</u>
2021	\$2,725,000
2022	2,680,000
2023	2,730,000
2024	1,840,000
2025	1,860,000
2026	1,875,000
2027 (Final Maturity)	1,890,000

Projects Funded: To purchase or improve certain Capital Assets

Refunded Bonds: Series 2008A Capital Asset Acquisition Special Obligation Refunding Notes
Series 2008B Capital Asset Acquisition Special Obligation Refunding Notes

Refunded Bonds Call Date: NOT APPLICABLE

\$15,600,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Notes
Series 2020A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Total Debt	
Sept. 30,	Type	Number	Rate	Principal	Interest	Service	
2021	Serial		1.370%	\$ 2,725,000	\$ 201,847	\$ 2,926,847	
2022	Serial		1.370	2,680,000	176,388	2,856,388	
2023	Serial		1.370	2,730,000	139,672	2,869,672	
2024	Serial		1.370	1,840,000	102,271	1,942,271	
2025	Serial		1.370	1,860,000	77,063	1,937,063	
2026	Serial		1.370	1,875,000	51,581	1,926,581	
2027	Serial		1.370	1,890,000	25,893	1,915,893	
Totals				<u>\$ 15,600,000</u>	<u>\$ 774,712</u>	<u>\$ 16,374,712</u>	



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\$338,395,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
Series 2020B

Dated: September 30, 2020

Final Maturity: April 1, 2023

Purpose:

The Series 2020B Bonds were issued pursuant to Ordinance No. 20-81 and Resolution No. R-825-20 for the purpose of (a) financing all or a portion of the costs of acquisition, construction improvement and/or renovation of certain capital assets at or for the Port of Miami and, (b) paying costs of issuance of the Bonds.

Security:

The Series 2020B Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2020B Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2020B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable April 1, for each maturity commencing April 1, 2023.

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 Steve E. Bullock, P.A., Miami, Florida Squire Patton Boggs
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, P.A Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2020B Bonds are subject to optional redemption by the County prior to maturity, in whole or in part, on any date on or after October 2, 2021, at a redemption price equal to 100% of the principal amount of the Series 2020B Bonds to be redeemed, plus accrued interest to the date of redemption together with the redemption premium.

Projects Funded:

Capital projects including but not limited to terminal improvements, cargo gate improvements, and other infrastructure at the Port of Miami.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$338,395,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2020B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2021					\$ 638,016	\$ 638,016
2022					1,268,981	1,268,981
2023	Serial	59333NN90	0.375%	\$ 338,395,000	1,268,981	339,663,981
						-
Totals				<u>\$ 338,395,000</u>	<u>\$ 3,175,978</u>	<u>\$ 341,570,978</u>



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\$124,835,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2020C

Dated: September 30, 2020

Final Maturity: April 1, 2038

Purpose:

The Series 2020C Bonds were issued pursuant to Ordinance No. 20-81 and Resolution No. R- 825-20 for the purpose of (a) financing the cost of certain capital assets such as Enterprise Resource Planning implementation, Criminal Justice Information system implementation, Computer Dispatch replacement, Automated Fingerprint Identification system, Law Enforcement Record Management System, Bike Path Customer Relation Management Modernization and Cybersecurity Evaluation Plan and, (b) paying costs of issuance of the Bonds.

Security:

The Series 2020C Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2020C Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2020C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable April 1, for each maturity commencing April 1, 2029.

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 Steve E. Bullock, P.A., Miami, Florida Squire Patton Boggs
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, P.A Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2020C Bonds maturing on or after April 1, 2031, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2030, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2020C Bonds to be redeemed, plus accrued interest to the date of redemption together without the redemption premium.

Projects Funded:

Capital projects including but not limited to Enterprise Resource Planning implementation, Criminal Justice Information system implementation, Computer Dispatch replacement, Automated Fingerprint Identification system, Law Enforcement Record Management System, Bike Path Customer Relation Management Modernization and Cybersecurity Evaluation.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$124,835,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2020C
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest	Principal	Interest	Total Debt	
Sept. 30,	Type	Number	Rate			Service	
2021					\$ 2,593,076	\$ 2,593,076	
2022					5,157,500	5,157,500	
2023					5,157,500	5,157,500	
2024					5,157,500	5,157,500	
2025					5,157,500	5,157,500	
2026					5,157,500	5,157,500	
2027					5,157,500	5,157,500	
2028					5,157,500	5,157,500	
2029	Serial	59333NP23	5.000%	\$ 1,160,000	5,157,500	6,317,500	
2030	Serial	59333NP31	5.000	1,950,000	5,099,500	7,049,500	
2031	Serial	59333NP49	5.000	5,550,000	5,002,000	10,552,000	
2032	Serial	59333NP56	5.000	7,750,000	4,724,500	12,474,500	
2033	Serial	59333NP64	4.000	8,610,000	4,337,000	12,947,000	
2034	Serial	59333NP72	4.000	13,650,000	3,992,600	17,642,600	
2035	Serial	59333NP80	4.000	19,860,000	3,446,600	23,306,600	
2036	Serial	59333NP98	4.000	20,805,000	2,652,200	23,457,200	
2037	Serial	59333NQ22	4.000	22,230,000	1,820,000	24,050,000	
2038	Serial	59333NQ30	4.000	23,270,000	930,800	24,200,800	
Totals				<u>\$ 124,835,000</u>	<u>\$ 75,858,276</u>	<u>\$ 200,693,276</u>	



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\$73,475,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2020D

Dated: September 30, 2020

Final Maturity: April 1, 2038

Purpose:

The Series 2020D Bonds were issued pursuant to Ordinance No. 07-51 and Resolution No. R-825-20 for the purpose of refunding a portion of the outstanding Series 2011A and 2013A Capital Asset Acquisition Special Obligation Bonds and paying costs of issuance of the Bonds.

Security:

The Series 2020D Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2020D Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2020D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable April 1, for each maturity commencing April 1, 2021.

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 Steve E. Bullock, P.A., Miami, Florida Squire Patton Boggs
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, P.A Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2020D Bonds maturing on or after April 1, 2031, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2030, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2020D Bonds to be redeemed, plus accrued interest to the date of redemption together without the redemption premium.

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) elevators equipment.

Refunded Bonds: Series 2011A Capital Asset Special Obligation Bonds
Series 2013A Capital Asset Special Obligation Bonds

Refunded Bonds Call Date: April 1, 2021
April 1, 2023

\$73,475,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2020D
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2021	Serial	59333NQ48	2.000%	\$ 1,915,000	\$ 704,150	\$	2,619,150
2022	Serial	59333NQ55	2.000	2,420,000	1,362,220		3,782,220
2023	Serial	59333NQ63	2.000	2,515,000	1,313,820		3,828,820
2024	Serial	59333NQ71	2.000	5,970,000	1,263,520		7,233,520
2025	Serial	59333NQ89	2.000	6,140,000	1,144,120		7,284,120
2026	Serial	59333NQ97	2.000	6,315,000	1,021,320		7,336,320
2027	Serial	59333NR21	2.000	6,515,000	895,020		7,410,020
2028	Serial	59333NR39	2.000	6,695,000	764,720		7,459,720
2029	Serial	59333NR47	2.000	6,645,000	630,820		7,275,820
2030	Serial	59333NR54	2.000	6,840,000	497,920		7,337,920
2031	Serial	59333NR62	1.500	7,035,000	361,120		7,396,120
2032	Serial	59333NR70	1.600	6,025,000	255,595		6,280,595
2033	Serial	59333NR88	1.700	4,460,000	159,195		4,619,195
2034	Serial	59333NR96	2.000	765,000	83,375		848,375
2035	Serial	59333NS20	2.000	780,000	68,075		848,075
2036	Serial	59333NS38	2.100	800,000	52,475		852,475
2037	Serial	59333NS46	2.150	810,000	35,675		845,675
2038	Serial	59333NS53	2.200	830,000	18,260		848,260
Totals				<u>\$ 73,475,000</u>	<u>\$ 10,631,400</u>	<u>\$</u>	<u>84,106,400</u>



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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 (%)	Gross Collections	Administration	
					Fee	Net Collections
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
2019	3,094,235,738	2.8	3.0	92,827,072	1,856,541	90,970,531
2020	2,108,309,365	-31.9	3.0	63,249,281	1,264,986	61,984,295

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 2021 through Fiscal Year 2048, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

Fiscal Year	"Miami Beach Payments" ⁽¹⁾	"Prior Payments"			Total
		Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy	
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.

	2016	2017	2018	2019	2020
Revenues					
CDT Revenues ⁽¹⁾	\$78,695	\$78,188	\$88,514	\$90,971	\$61,984
Sales Tax Revenues	162,740	163,323	174,312	176,298	152,278
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>\$242,865</u>	<u>\$242,941</u>	<u>\$264,256</u>	<u>\$268,699</u>	<u>\$215,692</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>123,979</u>	<u>123,979</u>	<u>118,605</u>	<u>118,605</u>
Total Maximum Year Obligations	<u>\$126,979</u>	<u>\$126,979</u>	<u>\$126,979</u>	<u>\$121,605</u>	<u>\$121,605</u>
Debt Service Coverage	1.91X	1.91x	2.08x	2.21x	1.77x

⁽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						
Ending				Total Debt	Ending Principal	Principal Balance as
Sept. 30,	Principal	Interest	Service	Balance	Percent of Outstanding	
2021	\$ 2,590,000	\$ 33,448,031	\$ 36,038,031	\$ 875,861,227	87.29%	
2022	8,600,000	33,168,281	41,768,281	867,261,227	84.69	
2023	11,345,000	32,669,656	44,014,656	855,916,227	83.58	
2024	14,420,000	32,039,875	46,459,875	841,496,227	82.17	
2025	17,715,000	31,250,844	48,965,844	823,781,227	80.44	
2026	21,392,066	30,453,152	51,845,219	802,389,161	78.35	
2027	25,491,045	29,861,799	55,352,844	776,898,116	75.86	
2028	31,407,514	28,378,168	59,785,682	745,490,602	72.80	
2029	36,891,155	28,801,489	65,692,644	708,599,447	69.20	
2030	48,488,559	30,044,210	78,532,769	660,110,889	64.46	
2031	57,928,869	27,363,650	85,292,519	602,182,020	58.80	
2032	53,905,442	33,100,702	87,006,144	548,276,578	53.54	
2033	58,548,605	34,506,117	93,054,722	489,727,973	47.82	
2034	62,378,144	37,045,656	99,423,800	427,349,829	41.73	
2035	64,120,263	39,875,537	103,995,800	363,229,566	35.47	
2036	66,325,015	41,605,160	107,930,175	296,904,551	28.99	
2037	72,178,121	38,439,429	110,617,550	224,726,430	21.94	
2038	74,220,201	36,362,549	110,582,750	150,506,229	14.70	
2039	24,507,165	91,962,910	116,470,075	125,999,064	12.30	
2040	38,950,083	77,523,117	116,473,200	87,048,981	8.50	
2041	39,615,254	76,854,346	116,469,600	47,433,727	4.63	
2042	9,018,724	109,586,276	118,605,000	38,415,003	3.75	
2043	8,272,699	110,332,301	118,605,000	30,142,304	2.94	
2044	7,584,790	111,020,210	118,605,000	22,557,515	2.20	
2045	6,952,625	111,652,375	118,605,000	15,604,889	1.52	
2046	6,369,089	112,235,912	118,605,000	9,235,801	0.90	
2047	5,832,994	112,772,006	118,605,000	3,402,807	0.33	
2048	3,402,807	71,897,193	75,300,000	-	0.00	
Sub-Total	\$ 878,451,227	\$ 1,584,250,951	\$ 2,462,702,179			
Prior Year Accretion to Date/(Paid Accretion)	124,992,917	(124,992,917)	-			
Current Year Accretion/(Paid Accretion)	20,615,016	(20,615,016)	-			
Totals	\$ 1,024,059,160	\$ 1,438,643,018	\$ 2,462,702,179			

* 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	Type	CUSIP	Interest	Original	Interest	Total Debt	
Sept. 30,		Number	Rate	Principal		Service	
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)				114,419,742	(114,419,742)	-	
Current Year Accretion/(Paid Accretion)				17,037,126	(17,037,126)	-	
Totals (*)				\$ 222,664,082	\$ 959,510,918	\$ 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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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				<u>\$ 170,620,000</u>	<u>\$ 62,815,032</u>	<u>\$ 233,435,032</u>



Delivering Excellence Every Day

\$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:

Redemption Date	Amount
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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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	\$ 215,360,047	\$ 524,185,047

(*) 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 Sept. 30,	Type	CUSIP Number	Interest Rate	Original Principal	Interest	Total Debt Service
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				\$ 307,799,013	\$ 215,108,087	\$ 522,907,100
Prior Year Accretion to Date/(Paid Accretion)				10,573,175	(10,573,175)	-
Current Year Accretion/(Paid Accretion)				3,577,890	(3,577,890)	-
Totals (*)				<u>\$ 321,950,078</u>	<u>\$ 200,957,022</u>	<u>\$ 522,907,100</u>



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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:

<u>Redemption Date</u>	<u>Amount</u>
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 Sept. 30,	Type	Interest Rate*	Principal	Interest	Total Debt Service
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>\$ 39,205,000</u>	<u>\$ 13,479,397</u>	<u>\$ 52,684,397</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, 2020	Fiscal Year 2020 Net Payments to / (from) the County
Deutsche Bank AG	\$24,283,000 / Series 2012A&B	Variable: (USD-Libor-BBA) + 1.567%	Variable: (USD-SIFMA) / .604	10/1/2022	\$880,599	\$ 8,425,208
Deutsche Bank AG	\$29,510,000 / Series 2012A&B	Variable: (USD-Libor-BBA) + 1.567%	Variable: (USD-SIFMA) / .604	10/1/2037	\$7,310,715	\$ 49,482,632

** 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.

Effective January 28, 2021, the County has terminated all its outstanding interest rate swaps.



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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 2016-2020 (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
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
2019	735,288	7,747,159	30	258,239	35.12
2020	497,960	5,694,197	30	189,807	38.12

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>
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
2019	735,288	7,747,159	3,459,000	2.24x
2020	497,960	5,694,197	4,893,825	1.16x

<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>
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
2019	7,747,159	4,288,159	3,728,700	1.15x
2020	5,694,197	800,372	2,089,442	0.38x

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

\$113,625,000
Miami-Dade County, Florida
Special Obligation Bonds (Courthouse Center and Juvenile Courthouse Projects)
Series 2003B, 2014A, 2014B and 2015

Fiscal Year						Principal Balance
Ending		Principal	Interest	Total Debt	Ending Principal	as Percent of
Sept. 30,				Service	Balance	Outstanding
2021	\$	2,045,000	\$ 4,864,281	\$ 6,909,281	\$ 108,680,000	98.15%
2022		2,125,000	4,772,506	6,897,506	106,555,000	96.23
2023		2,200,000	4,676,325	6,876,325	104,355,000	94.25
2024		2,285,000	4,570,769	6,855,769	102,070,000	92.18
2025		2,385,000	4,455,769	6,840,769	99,685,000	90.03
2026		3,955,000	4,335,769	8,290,769	95,730,000	86.46
2027		4,160,000	4,140,544	8,300,544	91,570,000	82.70
2028		4,535,000	4,003,653	8,538,653	87,035,000	78.60
2029		4,760,000	3,781,994	8,541,994	82,275,000	74.31
2030		4,915,000	3,618,828	8,533,828	77,360,000	69.87
2031		5,090,000	3,444,031	8,534,031	72,270,000	65.27
2032		5,730,000	3,257,094	8,987,094	66,540,000	60.09
2033		6,250,000	3,047,406	9,297,406	60,290,000	54.45
2034		6,485,000	2,812,331	9,297,331	53,805,000	48.59
2035		6,725,000	2,568,388	9,293,388	47,080,000	42.52
2036		5,075,000	2,306,819	7,381,819	42,005,000	37.94
2037		5,295,000	2,054,369	7,349,369	36,710,000	33.15
2038		5,510,000	1,791,163	7,301,163	31,200,000	28.18
2039		5,740,000	1,517,081	7,257,081	25,460,000	22.99
2040		5,980,000	1,231,638	7,211,638	19,480,000	17.59
2041		6,230,000	934,331	7,164,331	13,250,000	11.97
2042		6,490,000	624,544	7,114,544	6,760,000	6.11
2043		6,760,000	301,906	7,061,906	-	0.00
Total	\$	110,725,000	\$ 69,111,542	\$ 179,836,542		



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 Sept. 30,	Type	CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
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	\$ 38,369,500	\$ 84,219,500

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



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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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>\$ 20,165,000</u>	<u>\$ 12,557,229</u>	<u>\$ 32,722,229</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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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>\$ 18,184,813</u>	<u>\$ 62,894,813</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:

<u>Year</u>	<u>Professional Sports Franchise Facilities Tax Revenues</u>	<u>Tourist Development Tax Revenues</u>	<u>Total</u>
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
2019	15,611,740	31,223,480	47,147,454
2020	10,695,034	21,396,404	32,091,438

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Professional Sports Franchise Facilities Tax Revenues	\$12,734	\$12,693	\$14,997	\$15,612	\$10,695
Tourist Development Tax Revenues	<u>25.467</u>	<u>25.386</u>	<u>29.994</u>	<u>31.223</u>	<u>21.396</u>
Total	<u>\$38,201</u>	<u>\$38,078</u>	<u>\$44,991</u>	<u>\$46,835</u>	<u>\$32,091</u>
Annual Principal Interest Requirement	<u>\$9,905</u>	<u>\$11,391</u>	<u>\$12,637</u>	<u>\$11,364</u>	<u>\$15,554</u>
Coverage of Annual Principal and Interest Requirements	<u>3.86x</u>	<u>3.34x</u>	<u>3.56x</u>	<u>4.12x</u>	<u>2.06x</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	Ending Principal Balance	Principal Balance as Percent of Outstanding
2021	\$ 2,177,443	\$ 15,661,350	\$ 17,838,793	\$ 291,053,513	98.41%
2022	2,520,439	16,234,143	18,754,582	288,533,074	98.40
2023	5,520,000	14,096,956	19,616,956	283,013,074	96.52
2024	6,710,000	13,888,382	20,598,382	276,303,074	94.23
2025	7,985,000	13,629,222	21,614,222	268,318,074	91.50
2026	9,390,000	13,312,907	22,702,907	258,928,074	88.30
2027	10,885,000	12,935,273	23,820,273	248,043,074	84.59
2028	12,510,000	12,492,553	25,002,553	235,533,074	80.32
2029	8,585,141	17,796,917	26,382,058	226,947,933	77.40
2030	12,660,580	14,880,558	27,541,138	214,287,353	73.08
2031	6,787,279	22,464,234	29,251,513	207,500,074	70.76
2032	6,983,192	23,740,740	30,723,932	200,516,882	68.38
2033	7,766,415	24,428,508	32,194,923	192,750,467	65.73
2034	7,967,154	25,860,502	33,827,657	184,783,313	63.02
2035	8,140,145	27,393,695	35,533,840	176,643,168	60.24
2036	16,378,296	20,597,394	36,975,690	160,264,872	54.65
2037	19,304,679	19,288,679	38,593,358	140,960,193	48.07
2038	26,772,588	13,571,331	40,343,919	114,187,605	38.94
2039	33,741,722	8,458,359	42,200,081	80,445,883	27.43
2040	37,986,722	6,251,691	44,238,413	42,459,161	14.48
2041	4,992,761	43,105,016	48,097,777	37,466,400	12.78
2042	4,875,572	45,630,958	50,506,531	32,590,827	11.11
2043	4,760,753	48,266,030	53,026,782	27,830,075	9.49
2044	4,649,504	51,034,596	55,684,100	23,180,571	7.91
2045	4,540,004	53,924,996	58,465,000	18,640,567	6.36
2046	8,595,305	114,927,168	123,522,473	10,045,262	3.43
2047	4,059,670	61,180,476	65,240,146	5,985,591	2.04
2048	-	5,000	5,000	5,985,591	2.04
2049	5,985,591	101,041,909	107,027,500	-	0.00
Sub-Total	\$ 293,230,956	\$ 856,099,542	\$ 1,149,330,499		
Prior Year Accretion to Date/(Paid Accretion)	114,907,039	(114,907,039)	-		
Current Year Accretion/(Paid Accretion)	10,163,787	(10,163,787)	-		
Totals	\$ 418,301,782	\$ 731,028,717	\$ 1,149,330,499		



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						
2021					\$	5,597,500
2022						5,597,500
2023						5,597,500
2024						5,597,500
2025						5,597,500
2026						5,597,500
2027						5,597,500
2028						5,597,500
2029						5,597,500
2030	Term CAB 1	59333 HB G0	7.180%	\$	435,100	8,830,246
	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
	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
	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
	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
	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
	CCABI -1	59333 HC D6	6.875		3,008,220	
2036	Term CAB 1	59333 HB G0	7.180		875,708	12,969,070
	CCABI -2	59333 HC E4	7.000		5,001,722	
2037	CCABI -2	59333 HC E4	7.000		5,001,722	7,572,778
2038	CCABI -2	59333 HC E4	7.000		5,001,722	6,865,778
2039	CCABI -2	59333 HC E4	7.000		5,001,722	6,158,778
2040	CCABI -2	59333 HC E4	7.000		5,001,722	5,451,778
2041						
2042	Term CAB 2	59333 HB H8	7.390		4,875,572	45,625,958
2043	Term CAB 2	59333 HB H8	7.390		1,982,078	20,093,582
2044						
2045						
2046	Term CAB 2	59333 HB H8	7.390		4,433,586	114,922,168
	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
2048						
2049	Term CAB 3	59333 HB J4	7.500		1,931,143	34,023,857
Sub-Total					\$	74,909,205
Prior Year Accretion to Date/(Paid Accretion)						78,400,534
Current Year Accretion/(Paid Accretion)						(5,445,732)
Totals					\$	158,755,471
					\$	376,452,149
					\$	535,207,620



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
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>\$ 3,512,460</u>	<u>\$ 8,732,460</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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2021	Serial CAB	59333 HB R6	5.890%	\$ 1,572,443	\$ 1,442,557	\$ 3,015,000
2022	Serial CAB	59333 HB S4	6.060	1,895,439	2,034,561	3,930,000
2023						
2024						
2025						
2026						
2027						
2028						
2029	Serial CAB	59333 HB X3	6.750	2,195,141	5,664,859	7,860,000
2030						
2031	Term CAB 1	59333 HB Y1	7.190	500,866	1,740,480	2,241,346
2032	Term CAB 1	59333 HB Y1	7.190	500,866	1,904,532	2,405,398
2033	Term CAB 1	59333 HB Y1	7.190	500,866	2,080,601	2,581,467
2034	Term CAB 1	59333 HB Y1	7.190	500,184	2,266,445	2,766,630
2035	Term CAB 1	59333 HB Y1	7.190	500,866	2,472,320	2,973,185
2036	Term CAB 1	59333 HB Y1	7.190	500,866	2,689,953	3,190,819
2037	Term CAB 1	59333 HB Y1	7.190	1,257,957	7,342,465	8,600,422
2038	Term CAB 1	59333 HB Y1	7.190	500,866	3,174,134	3,675,000
2039						
2040						
2041	Term CAB 2	59333 HC A2	7.390	4,992,761	43,100,016	48,092,777
2042						
2043	Term CAB 2	59333 HC A2	7.390	2,778,675	28,167,447	30,946,122
2044	Term CAB 2	59333 HC A2	7.390	4,649,504	51,029,596	55,679,100
2045	Term CAB 2	59333 HC A2	7.390	4,540,004	53,919,996	58,460,000
2046						
2047						
2048						
2049	Serial CAB	59333 HC B0	7.500	3,954,448	67,015,552	70,970,000
Sub-Total				\$ 31,341,751	\$ 276,045,514	\$ 307,387,265
Prior Year Accretion to Date/(Paid Accretion)				36,506,506	(36,506,506)	-
Current Year Accretion/(Paid Accretion)				4,718,055	(4,718,055)	-
Totals				\$ 72,566,311	\$ 234,820,954	\$ 307,387,265

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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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>\$ 3,364,425</u>	<u>\$ 8,364,425</u>



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\$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
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>\$</u>	<u>87,295,000</u>	<u>\$ 187,295,000</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
2021	Serial	59333HCJ3	3.045%	\$ 605,000	\$ 2,897,410	\$	3,502,410
2022	Serial	59333HCK0	3.200	625,000	2,878,199		3,503,199
2023	Serial	59333HCL8	3.356	5,520,000	2,775,574		8,295,574
2024	Serial	59333HCM6	3.456	6,710,000	2,566,999		9,276,999
2025	Serial	59333HCN4	3.587	7,985,000	2,307,840		10,292,840
2026	Serial	59333HCP9	3.687	9,390,000	1,991,524		11,381,524
2027	Serial	59333HCQ7	3.758	10,885,000	1,613,890		12,498,890
2028	Serial	59333HCR5	3.808	12,510,000	1,171,171		13,681,171
2029	Serial	59333HCS3	3.828	6,390,000	810,676		7,200,676
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					688,371		688,371
2037	Term	59333HCT1	4.265	3,045,000	623,436		3,668,436
2038	Term	59333HCT1	4.265	1,270,000	531,419		1,801,419
2039	Term	59333HCT1	4.265	3,740,000	424,581		4,164,581
2040	Term	59333HCT1	4.265	8,085,000	172,413		8,257,413
Totals				<u>\$ 76,760,000</u>	<u>\$ 25,583,729</u>	<u>\$</u>	<u>102,343,729</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Public Service Tax:					
Electricity	\$78,897	\$81,356	\$85,190	\$84,831	\$90,054
Water	10,967	11,141	11,278	12,043	11,677
Gas	2,114	2,131	2,469	2,412	2,302
Local Communications Services Tax ⁽¹⁾	<u>30,840</u>	<u>31,263</u>	<u>29,874</u>	<u>24,970</u>	<u>25,561</u>
Total Designated Revenues ⁽²⁾	<u>\$122,818</u>	<u>\$125,891</u>	<u>\$128,810</u>	<u>\$124,256</u>	<u>\$129,594</u>
Maximum Annual Bond Debt Service Requirement ⁽³⁾	\$9,524	\$8,454	\$8,446	\$8,446	\$8,446
Debt Service Coverage	12.90x	14.89x	15.25x	14.71x	15.34x

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 2016 through 2020.

⁽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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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>\$ 39,185,000</u>	<u>\$ 5,809,250</u>	<u>\$ 44,994,250</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 Board increased the Stormwater Utility Fee for the Service Area from \$4.00 per month per ERU to \$5.00 per month per ERU effective October 1, 2018. The Stormwater Utility Fee was last increased to \$4.00 per month per ERU effective on 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	56.3
Non-residential (other than land use type 71)*	42.6
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>
2020	\$	39,546,660	\$	41,817,874	105.74%
2019		41,428,860		40,185,877	97.00
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

⁽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 2016 - 2020

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Stormwater Utility Fees	\$ 32,160,015	\$ 32,518,896	\$ 33,049,301	\$ 40,185,877	\$ 41,817,874
Less: County's Administrative Charges ⁽¹⁾	<u>1,947,207</u>	<u>1,605,455</u>	<u>2,355,289</u>	<u>2,327,266</u>	<u>2,056,707</u>
Pledged Revenues	<u>\$30,212,808</u>	<u>\$30,913,441</u>	<u>\$30,694,012</u>	<u>\$37,858,611</u>	<u>\$39,761,167</u>
Maximum Principal and Interest Requirements on Outstanding Bonds ⁽²⁾	\$7,236,387	\$7,236,387	\$7,235,602	\$7,235,602	\$6,262,000
Debt Service Coverage	<u>4.18x</u>	<u>4.27x</u>	<u>4.24x</u>	<u>5.23x</u>	<u>6.35x</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 on all the outstanding Bonds is \$6,262,000 occurring in Fiscal Year 2028.

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\$42,925,000
Miami-Dade County, Florida
Stormwater Utility Revenue Refunding Bonds
Series 2020

Dated: September 9, 2020

Final Maturity: April 1, 2029

Purpose:

The Series 2020 Bonds were issued pursuant to Ordinance Nos. 98-187 and 04-180 and Resolution No. R-292-20 to refund, defease, and redeem, together with other available funds all of the outstanding Series 2013 Stormwater Utility Revenue Refunding Bonds and pay costs of issuance of the Series 2020 Bonds.

Security:

The Series 2020 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 2020 Bonds were issued as fully registered bonds in authorized denominations \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2021.

Agents:

Registrar:	UMB Bank National Association, Fort Lauderdale, Florida
Paying Agent:	UMB Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida

Current Underlying Ratings:

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

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 UMMA 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 2013 Stormwater Bonds.

Refunded Bonds Call Date:

The Series 2013 Bonds were refunded on September 9, 2020.

\$42,925,000
Miami-Dade County, Florida
Stormwater Utility Revenue Refunding Bonds
Series 2020
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2021	Serial	59334FCC1	5.000%	\$ 2,470,000	\$ 1,204,285	\$ 3,674,285
2022	Serial	59334FCD9	5.000	4,235,000	2,022,750	6,257,750
2023	Serial	59334FCE7	5.000	4,450,000	1,811,000	6,261,000
2024	Serial	59334FCF4	5.000	4,670,000	1,588,500	6,258,500
2025	Serial	59334FCG2	5.000	4,905,000	1,355,000	6,260,000
2026	Serial	59334FCH0	5.000	5,150,000	1,109,750	6,259,750
2027	Serial	59334FCJ6	5.000	5,405,000	852,250	6,257,250
2028	Serial	59334FCK3	5.000	5,680,000	582,000	6,262,000
2029	Serial	59334FCL1	5.000	5,960,000	298,000	6,258,000
Totals				<u>\$ 42,925,000</u>	<u>\$ 10,823,535</u>	<u>\$ 53,748,535</u>



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