



Miami-Dade County, Florida

# Annual Report to Bondholders

Finance Department, Division of Bond Administration

## Series 25 / Volume 2

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 may not total due to rounding.

Below are links to various websites.

Comprehensive Annual Financial Reports

<https://www8.miamidade.gov/global/finance/annual-reports.page>

County’s Annual Budget

<https://www.miamidade.gov/global/management/budget/2019-20-adopted-budget.page>

Regulatory and Economic Resources

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

Policies

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

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

Greater Miami Convention & Visitors Bureau

<http://partners.miamiandbeaches.com/tools-and-resources/research-and-statistics>

We wish to thank the Miami-Dade County Communications and Customer Experience Department for providing the pictures for the front cover.

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**ANNUAL REPORT  
TO BONDHOLDERS**

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

**VOLUME 2**



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

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*Chief Financial Officer / Finance Director*

**BARBARA GOMEZ, CPA**  
*Deputy Finance Director*

**ARLESA WOOD**  
*Director, Division of Bond Administration*

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**OFFICE OF THE COUNTY ATTORNEY**

**JULIETTE ANTOINE**  
*Assistant County Attorney*

**DALE CLARKE**  
*Assistant County Attorney*





**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**

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**Oliver G. Gilbert, III, Vice Chairman**

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**Jean Monestime, District 2**  
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**Danielle Cohen Higgins, District 8**  
**Kionne L. McGhee, District 9**  
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**Joe A. Martinez, District 11**  
**José "Pepe" Diaz, District 12**  
**Senator René Garcia, District 13**

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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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Revenue







Aviation – General Obligation



**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation General Obligation Bonds**

**SECURITY FOR THE BONDS**

**Aviation Department Revenues**

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

**General Obligation Pledge**

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

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

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

**Dated:** March 4, 2010

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Moody's	Aa2
Standard & Poor's:	AA

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE



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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333FKH2	5.000%	\$ 5,590,000	\$ 9,843,513	\$ 15,433,513
2022	Serial	59333FKJ8	5.000	5,870,000	9,564,013	15,434,013
2023	Serial	59333FKK5	5.000	6,160,000	9,270,513	15,430,513
2024	Serial	59333FKL3	4.000	2,625,000	8,962,513	15,432,513
	Serial	59333FKX7	5.000	3,845,000		
2025	Serial	59333FKM1	5.000	6,765,000	8,665,263	15,430,263
2026	Serial	59333FKN9	5.000	7,105,000	8,327,013	15,432,013
2027	Serial	59333FKP4	5.000	7,460,000	7,971,763	15,431,763
2028	Serial	59333FKQ2	5.000	7,835,000	7,598,763	15,433,763
2029	Serial	59333FKR0	5.000	8,225,000	7,207,013	15,432,013
2030	Serial	59333FKS8	4.500	415,000	6,795,763	15,430,763
	Serial	59333FKY5	5.000	8,220,000		
2031	Serial	59333FKU3	5.000	9,065,000	6,366,088	15,431,088
2032	Serial	59333FKV1	5.000	9,520,000	5,912,838	15,432,838
2033	Term 1	59333FKZ2	4.750	9,995,000	5,436,838	15,431,838
2034	Term 1	59333FKZ2	4.750	10,470,000	4,962,075	15,432,075
2035	Term 2	59333FKT6	5.000	10,970,000	4,464,750	15,434,750
2036	Term 2	59333FKT6	5.000	11,515,000	3,916,250	15,431,250
2037	Term 2	59333FKT6	5.000	12,090,000	3,340,500	15,430,500
2038	Term 2	59333FKT6	5.000	12,695,000	2,736,000	15,431,000
2039	Term 2	59333FKT6	5.000	13,330,000	2,101,250	15,431,250
2040	Term 2	59333FKT6	5.000	14,000,000	1,434,750	15,434,750
2041	Term 2	59333FKT6	5.000	14,695,000	734,750	15,429,750
Totals				<u>\$ 198,460,000</u>	<u>\$ 125,612,219</u>	<u>\$ 324,072,219</u>

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.





Aviation – Revenue



**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledge of Net Revenues**

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

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

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

**Limited Obligations**

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

## MANAGEMENT'S DISCUSSION OF FINANCIAL INFORMATION

Significant items affecting the financial results for Fiscal Year 2020 were:

- Aviation fees, consisting mostly of concourse use fees and landing fees decreased by \$141.8 million or 36% in Fiscal Year 2020 as compared to Fiscal Year 2019. This result is due to the impact of the Coronavirus pandemic which saw flight operations decrease by 30% and total passengers decrease by 45% when compared to the prior Fiscal Year.
- In Fiscal Year 2020, the Aviation Department received \$160.8 million in commercial revenues as compared to \$278.6 million in Fiscal Year 2019, a \$117.8 million or 42% decrease. As a result of the Coronavirus pandemic, most of the airport concession closed and more than 170 of the 244 businesses remain closed as of September 30, 2020.
- Rental revenues decreased by \$39.8 million or 29% in Fiscal Year 2020 as compared to Fiscal Year 2019. As part of the financial relief granted to the airport tenants, six-month's worth of rent (March thru August), were deferred until Fiscal Year 2021.
- General Aviation Revenue increased by \$6.9 million or 70% in Fiscal Year 2020 over the prior Fiscal Year primarily increased growth and activity at the General Aviation Airports.
- Operating or Current Expenses during Fiscal Year 2020, as compared to Fiscal Year 2019, decreased by \$29 million or 6%. As soon as the effects of the pandemic began to be felt at the airport, the Aviation Department implemented cost reduction measures that included a hiring freeze, elimination of non-essential services and limiting overtime.
- Fiscal Year 2020 started off financially strong especially with the economic benefits of the Super Bowl taking place in the County in February 2020. However, since March 2020, the Coronavirus pandemic has significantly depressed both Aviation Fees and Commercial Operations revenues. To offset these severe revenue decreases, the Aviation Department has decreased its Fiscal Year 2020 operating expense budget by 10% and has used \$184.1 million in CARES Act grant monies awarded by the FAA to reimburse payroll expenses and cover the monthly debt service requirement transfer for the last few months.
- As mentioned above, in Fiscal Year 2015, the MAAC approved a \$50 million set aside in the Improvement Fund, which has been authorized by the MAAC to be used for relocating the employee identification badging area at MIA and for a new employee parking garage. As of June 30, 2020, \$49.6 million is remaining in this set-aside. However, through the MII approval process, the MAAC has allowed the Aviation Department to re-program \$19.5 million of the monies for the employee parking garage to pay a portion of the Fiscal Year 2021 debt service requirement thus keeping the Fiscal Year 2021 landing fee flat with Fiscal Year 2020



- Shown below is the Aviation Department's operating cash position as of September 30 for the Fiscal Years noted.

	2020	2019	2018	2017
Revenue Fund <sup>(1)</sup>	\$ 89,132,896	\$ 89,070,974	\$104,492,845	\$ 99,082,693
Reserve Maintenance Fund	68,106,921	81,203,846	79,544,104	81,479,341
Improvement Fund <sup>(2)</sup>	187,923,570	224,757,286	213,405,684	208,767,537
Total	\$345,163,387	\$395,032,106	\$397,442,633	\$389,329,571

<sup>(1)</sup> Includes the operating reserve requirement which, as required by the Senior Trust Agreement, was based on 17.0% of the Current Expense annual budget amount for the respective Fiscal Years noted.

<sup>(2)</sup> The Improvement Fund balances as of the end of the 2017-2020 Fiscal Years include an amount to be transferred back to the Revenue Fund in the subsequent Fiscal Year as required by the 2018 AUA. For Fiscal Year 2020, the amount was \$58.0 million, for Fiscal Year 2019, the amount was \$97.6 million and for Fiscal Year 2018, the amount was \$91.3 million and for Fiscal year 2017, the amount was 97.7 million.

In September 2020, the Board approved the Aviation Department's Fiscal Year 2021 budget. This budget maintained the landing fee at \$1.62 per thousand pound unit; the Aviation Department's expectation of a decline (-30.9%) in budgeted passengers or 16.0 million enplaned passengers; a \$21.7 million, or 4.0%, decrease in Current Expenses; use of \$110.0 million in PFC revenues to pay debt service (compared to \$82.0 million used in Fiscal Year 2020); and maintaining at \$15.0 million the annual deposit to the Reserve Maintenance Fund. Overall debt service will increase by \$2.9 million and with the increase in the PFC revenue contribution, the net debt service amount is decreased by \$44.6 million. Total budgeted positions will remain at 1,432 in Fiscal Years 2020 and 2021.

The proposed Fiscal Year 2021 budget was adopted at the end of September 2020.

## OUTSTANDING BONDS UNDER THE TRUST AGREEMENT

Series	Dated Date	Principal Amount Issued	Principal Amount Outstanding
2002A	December 19, 2002	\$ 600,000,000	\$ 15,000
2008A	June 26, 2008	433,565,000	15,000
2010A	January 28, 2010	600,000,000	72,600,000
2010B	August 5, 2010	503,020,000	360,380,000
2012A <sup>(1)</sup>	December 11, 2012	669,670,000	199,935,000
2012B <sup>(1)</sup>	December 11, 2012	106,845,000	56,395,000
2014 <sup>(1)</sup>	March 28, 2014	328,130,000	293,010,000
2014A <sup>(1)</sup>	December 17, 2014	598,915,000	583,455,000
2014B <sup>(1)</sup>	December 17, 2014	162,225,000	156,170,000
2015A <sup>(1)</sup>	July 8, 2015	498,340,000	441,705,000
2015B <sup>(1)</sup>	July 8, 2015	38,500,000	38,500,000
2016A <sup>(1)</sup>	August 25, 2016	315,730,000	315,730,000
2016B <sup>(1)</sup>	August 25, 2016	428,645,000	412,085,000
2017A <sup>(1)</sup>	March 24, 2017	145,800,000	145,800,000
2017B <sup>(1)</sup>	August 29, 2017	378,870,000	329,885,000
2017D <sup>(1)</sup>	August 29, 2017	314,565,000	309,970,000
2018A <sup>(1)</sup>	August 30, 2018	19,745,000	9,830,000
2018B <sup>(1)</sup>	August 30, 2018	4,185,000	2,760,000
2018C <sup>(1)</sup>	August 30, 2018	766,815,000	763,640,000
2019A	May 30, 2019	282,180,000	282,180,000
2019B <sup>(1)</sup>	May 30, 2019	212,745,000	212,745,000
2019C <sup>(1)</sup>	September 19, 2019	17,415,000	17,415,000
2019D <sup>(1)</sup>	September 19, 2019	9,675,000	9,675,000
2019E <sup>(1)</sup>	September 19, 2019	360,500,000	360,500,000
Total		<u>\$ 7,796,080,000</u>	<u>\$ 5,374,395,000</u>

<sup>(1)</sup> **Denotes refunding bond issues.**

SOURCE: Miami-Dade County Aviation Department

## SUMMARY OF HISTORICAL OPERATING RESULTS

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

	<b><u>Fiscal Year Ended September 30,</u></b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
MIA Aviation Fees	\$248,624	\$370,395	\$379,777	\$379,779	\$393,812
Deposit from Improvement Fund <sup>(1)</sup>	<u>97,591</u>	<u>91,293</u>	<u>97,709</u>	<u>87,220</u>	<u>81,427</u>
Total MIA Aviation Fees	\$346,215	\$481,688	\$477,486	\$466,999	\$475,239
<b><u>Commercial Operations:</u></b>					
Management Agreements	\$46,705	\$80,721	\$79,545	\$79,869	\$84,800
Concessions	<u>114,127</u>	<u>197,909</u>	<u>194,108</u>	<u>191,869</u>	<u>188,293</u>
Total Operations	\$160,832	\$278,630	\$273,653	\$271,738	\$273,093
Rentals	99,216	139,031	139,188	138,665	134,933
Other Revenues <sup>(2)</sup>	<u>26,504</u>	<u>38,197</u>	<u>32,914</u>	<u>24,137</u>	<u>33,736</u>
Sub-total Revenues	\$632,777	\$937,546	\$923,241	\$901,539	\$917,001
General Aviation Airports	<u>16,815</u>	<u>9,911</u>	<u>8,559</u>	<u>11,612</u>	<u>8,547</u>
Gross Revenues	<u>\$649,592</u>	<u>\$947,457</u>	<u>\$931,800</u>	<u>\$913,151</u>	<u>\$925,548</u>
<b><u>Expenses:</u></b>					
Currents Expenses	\$394,548	\$413,262	\$388,053	\$368,097	\$353,597
Current Expenses under Mgmt. Agr.	21,258	25,412	23,849	21,722	22,416
Current Expenses under Oper. Agr.	<u>36,216</u>	<u>42,236</u>	<u>42,969</u>	<u>40,155</u>	<u>39,541</u>
Total Current Expenses:	<u>452,022</u>	<u>480,910</u>	<u>454,871</u>	<u>429,974</u>	<u>415,554</u>
Less: CARES Act Reimbursement:	72,085	0	0	0	0
Total Adjusted Current Expenses:	<u>379,937</u>	<u>480,910</u>	<u>454,871</u>	<u>429,974</u>	<u>415,554</u>
<b><u>Net Revenues:</u></b>	\$269,655	\$466,547	\$476,929	\$483,177	\$509,994
Less: Reserve Maintenance Fund Deposit	<u>15,000</u>	<u>15,000</u>	<u>20,000</u>	<u>30,000</u>	<u>25,000</u>
Net Revenues After Deposits	<u>\$254,655</u>	<u>\$451,547</u>	<u>\$456,929</u>	<u>\$453,177</u>	<u>\$484,994</u>
Total Debt Service	\$368,616	\$359,940	\$359,326	\$363,068	\$360,386
Less: PFC Revenue (used for d/s)	<u>(82,000)</u>	<u>(55,000)</u>	<u>(58,000)</u>	<u>(63,000)</u>	<u>(53,000)</u>
Less: CARES ACT Reimbursement:.	112,014	0	0	0	0
Debt Service	<u>\$174,602</u>	<u>\$304,940</u>	<u>\$301,326</u>	<u>\$300,068</u>	<u>\$307,386</u>
Debt Service Coverage <sup>(1)(2)</sup>	<u>1.46x</u>	<u>1.48x</u>	<u>1.52x</u>	<u>1.51x</u>	<u>1.58x</u>

Source: Miami-Dade County Aviation Department.

<sup>(1)</sup> During each Fiscal Year, certain monies from the previous Fiscal Year remaining in the Improvement Fund are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year. For Fiscal Year 2020, the amount was \$97.6 million; for Fiscal Year 2019, the amount was \$91.3 million; for Fiscal Year 2018, the amount was \$97.7 million; for Fiscal Year 2017, the amount was \$87.2 million; for Fiscal Year 2016, the amount was \$81.4 million.

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

## HISTORICAL AIRPORT ACTIVITY

### KEY OPERATING STATISTICS

<b>Fiscal Year Ended September 30,</b>	<b>Total Enplaned and Deplaned Passengers</b>	<b>Landings and Take Offs</b>	<b>Total Enplaned and Deplaned Cargo*</b>
2020	25,382,1384	288,754	2,304,051
2019	45,811,583	415,032	2,346,241
2018	44,938,486	415,781	2,368,617
2017	43,758,409	407,160	2,247,913
2016	44,901,753	413,401	2,219,606
2015	43,347,129	405,896	2,206,306
2014	40,844,964	397,261	2,187,474
2013	40,115,305	393,355	2,134,943
2012	39,564,476	389,919	2,101,561
2011	37,633,119	386,233	2,006,722

Source: Miami-Dade County Aviation Department.

\* Freight plus mail

### TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS (For Calendar Year 2019)

<b>Enplaned / Deplaned Passengers</b>		<b>Enplaned / Deplaned Freight (U.S. Tons) <sup>(1)</sup></b>	
1. New York Kennedy(JFK)	34,317,281	<b>1. Miami International (MIA)</b>	<b>1,893,287</b>
2. Los Angeles (LAX)	25,098,811	2. Los Angeles (LAX)	1,272,010
<b>3. Miami International (MIA)</b>	<b>22,383,751</b>	3. Chicago O'Hare (ORD)	1,251,111
4. San Francisco(SFO)	15,240,135	4. New York Kennedy (JFK)	956,217
5. Newark (EWR)	14,332,312	5. Memphis (MEM)	647,252

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

<sup>(1)</sup> ACI rankings include ANC in its rankings. The Airport excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. The Airport's total freight reflects only enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight.

### AIRPORT INTERNATIONAL ACTIVITY

<b>Fiscal Year Ended September 30,</b>	<b>Enplaned and Deplaned International Passengers as a Percentage of Total</b>	<b>Enplaned and Deplaned International Cargo as a Percentage of Total</b>
2020	43%	82%
2019	49	82
2018	48	84
2017	49	86
2016	47	86
2015	48	87
2014	49	88
2013	50	87
2012	49	86
2011	48	88

SOURCE: Miami-Dade County Aviation Department

## AIRLINES SERVING THE AIRPORT

### Scheduled Service

As of September 30, 2020, scheduled service was provided by the following eighty-seven carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

#### Passenger/Cargo Combination Carriers, including Commuters

U.S. (6)		Foreign (48)
American Airlines*	Aeroflot (Russia)*	KLM (Netherlands) <sup>(1)</sup>
American Eagle*(Envoy/Republic Air)	Aerolineas Argentinas (Argentina)*	LATAM Airlines (Argentina)
Delta Air Lines*	Aeromexico (Mexico)*	LATAM Airlines (Brazil)
Frontier Airlines*	Aer Lingus (Ireland)*	LATAM Airlines (Chile)
Sun Country* <sup>(1)</sup>	Air Canada (Canada)*	LATAM Airlines (Colombia)
United Airlines*	Air Europa (Spain)*	LATAM Airlines (Peru)
	Air France (France)*	LOT Polish Airlines (Poland)*
	Air Italy (Italy)*	Lufthansa (Germany)*
	Alitalia (Italy)*	Norwegian (UK)*
	Aruba Airlines (Aruba)*	Qatar Airways (Qatar)*
	Austrian Airlines (Austria)*	Royal Air Maroc (Morocco)*
	Avianca (Columbia)*	SAS Scandinavian Air (Scandinavia)*
	Bahamasair (Bahamas)*	SUNWING (Canada)* <sup>(1)</sup>
	British Airways (United Kingdom)*	Surinam Airlines (Surinam)*
	Caribbean Airlines (Trinidad & Tobago)*	Swiss International Airlines (Switzerland)*
	Cayman Airways (Cayman Islands)*	TACA International (El Salvador)
	COPA (Panama)*	TAP Air Portugal (Portugal)*
	CORSAIR (France)*	TULIFLY (Belgium) <sup>(1)</sup>
	El Al Israel Airlines (Israel)*	TULIFLY (Netherlands)*
	Eurowings (Germany)*	Turkish Airlines (Turkey)*
	Finnair (Finland)* <sup>(1)</sup>	Virgin Atlantic (United Kingdom)*
	GOL (Brazil)*	Viva Air (Colombia)*
	Iberia (Spain)*	Volaris (Mexico)*
	Interjet (Mexico)	WestJet (Canada)*

#### All-Cargo Carriers

U.S. (13)	Foreign (17)
ABX Air*	Aerounion (Mexico)
Aeronaves TMS (UPS Feeder)	Asiana Airlines (Korea)
Amerijet*	Cargolux Airlines Int'l (Luxembourg)
Atlas Air (separate passenger charter service)*	Cathay Pacific Airways (Hong Kong)
DHL Express*	China Airlines (Taiwan)*
Federal Express (FedEx)*	DHL Aeroexpreso (Panama)*
IBC Airways*	Estafeta (Mexico)*
Mountain Air Cargo (FedEx Feeder)	Ethiopian Airlines (Etiopia)*
Polar Air Cargo*	KLM/Martinair Cargo (Netherlands)*
Skylease (Tradewinds Airlines)*	Korean Air (Korea)*
Southern Air*	LATAM Cargo (Brazil)*
United Parcel Service (UPS)*	LATAM Cargo (Chile)*
Western Global Airlines* <sup>(1)</sup>	LATAM Cargo (Colombia)*
	Lufthansa Cargo (Germany)*
	MAS AIR (Mexico)
	Tampa Cargo /Aviance Cargo (Colombia)*
	Transportes Aereos Bolivianos (Bolivia)

SOURCE: Miami-Dade County Aviation Department

\*Represents Signatory Airline

<sup>(1)</sup> This airline generally operates flights seasonally

**Non-Scheduled Service Carriers**

As of September 30, 2020, non-scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

<b>U.S. Passenger / Cargo Combination Carriers</b> <b>(5)</b>	<b>U.S. All-Cargo Carriers</b> <b>(8)</b>
Aztec Airways	21 AIR
Eastern Airlines*	Air Transport International*
Miami Air International*	Ameristar Air Cargo
Swift Air*	IFL Group*
World Atlantic Airlines*	Kalitta Air*
	National Airlines
	Northern Air Cargo*
	Sky Way Enterprises

*SOURCE: Miami-Dade County Aviation Department*

*\*Represents Signatory Airline*



## Selected Carrier Activity

### ENPLANED PASSENGERS

Fiscal Years Ended September 30,

	2020		2019		2018		2017		2016	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines	7,599,287	60.80	13,571,239	59.82	13,254,456	59.65	12,902,731	59.73	13,432,978	60.63
American Eagles	834,632	6.60	1,604,791	7.07	1,570,196	7.07	1,349,019	6.24	1,239,302	5.59
Delta Airlines	757,233	5.99	1,348,161	5.94	1,333,523	6.00	1,360,904	6.30	1,341,937	6.06
United Airlines	454,926	3.60	632,102	2.79	679,655	3.06	672,516	3.11	561,016	2.53
Frontier	313,941	2.48	193,910	0.85	361,900	1.63	232,114	1.07	301,067	1.36
Swift Air	231,860	1.83	418,102	1.84	302,531	1.36	70,882	0.33	68,486	0.31
Avianca	186,277	1.47	403,898	1.78	294,100	1.32	338,972	1.57	329,901	1.49
TAM Linhas Aeras	181,383	1.43	353,702	1.56	340,979	1.53	313,716	1.45	414,420	1.87
COPA Airlines	154,930	1.22	299,503	1.32	279,757	1.26	259,371	1.20	243,876	1.10
British Airways	124,496	0.98	334,457	1.47	245,029	1.10	238,780	1.11	247,657	1.12
All Others	1,810,644	14.31	3,525,209	15.54	3,558,297	16.01	3,863,789	17.89	3,973,649	17.94
Totals	12,649,609	100.00	22,685,074	100.0	22,220,423	100.0	21,602,794	100.00	22,154,289	100.00

### LANDED WEIGHTS (1,000 lbs)

Twelve Months Ended September 30,

	2020		2019		2018		2017		2016	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	10,092,373	36.46	16,268,576	42.97	16,241,161	47.53	16,376,922	47.04	17,172,948	47.04
Atlas Air	1,610,914	5.82	1,598,967	4.22	1,387,638	3.52	1,155,305	4.05	795	4.05
American Eagle	1,267,425	4.58	1,131,516	2.99	1,212,708	2.96	1,119,769	3.10	183	3.10
United Parcel Service	1,153,868	4.17	1,772,547	4.68	1,771,506	2.68	1,682,254	2.71	1,114,208	2.71
Delta Airlines	922,943	3.33	1,360,045	3.59	1,357,972	2.63	1,421,379	2.45	1,473,176	2.45
Tampa Cargo S.A.	858,627	3.10	776,440	2.05	675,668	2.34	741,748	1.90	1,400,432	1.90
LATAM Airlines	789,315	2.85	651,020	1.72	752,475	2.11	900,105	2.02	799,568	2.02
United Airlines, Inc.	618,754	2.24	675,776	1.79	703,924	1.64	618,770	1.65	898,995	1.65
Federal Express	610,298	2.20	556,590	1.47	530,377	1.56	526,458	1.40	629,702	1.40
Amerijet	564,800	2.04	376,960	1.00	231,680	1.55	178,145	1.46	569,012	1.46
All Others	9,192,529	33.21	12,689,796	33.52	12,591,999	31.48	12,268,655	32.22	253,030	32.22
Totals	27,681,846	100.0	37,858,233	100.0	37,457,108	100.0	36,989,510	100.0	12,820,640	100.0

### FLIGHT OPERATIONS (Take-offs and Landings)

Twelve Months Ended September 30,

	2020		2019		2018		2017		2016	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines	113,251	39.22	181,419	43.71	182,305	43.85	180,747	44.39	186,362	45.08
American Eagle	37,128	12.86	57,956	13.96	57,105	13.73	52,113	12.80	45,689	11.05
Delta Airlines	12,182	4.22	18,836	4.54	19,501	4.69	20,694	5.08	20,371	4.93
United Parcel Service	9,307	3.22	8,471	2.04	8,811	2.12	7,976	1.96	7,952	1.92
United Airlines	7,583	2.63	9,065	2.18	9,567	2.30	9,424	2.31	8,173	1.98
AtlasAir	6,174	2.14	5,937	1.43	4,769	1.15	3,633	0.89	2,324	0.56
Swift Air	6,162	2.13	9,126	2.20	6,798	1.63	1,839	0.45	1,743	0.42
Frontier Airlines	4,542	1.57	2,290	0.55	4,873	1.17	3,120	0.77	4,154	1.00
LATAM	4,256	1.47	3,547	0.85	4,070	0.98	4,679	1.15	4,504	1.09
Tampa Cargo S.A.	4,165	1.44	3,758	0.91	3,256	0.78	3,597	0.88	3,870	0.94
All Others	84,004	29.09	114,627	27.62	114,726	27.59	119,338	29.31	128,259	31.03
Totals	288,754	100.00	415,032	100.0	415,781	100.00	407,160	100.00	413,401	100.00

SOURCE: Miami-Dade County Aviation Department

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## COMBINED DEBT SERVICE SCHEDULE

\$7,796,080,000

Miami-Dade County, Florida

Aviation Revenue Bonds, Series 2002A, 2008A, 2010A, 2010B, and 2019A

Aviation Revenue Refunding Bonds, Series 2012A, 2012B, 2014, 2014A, 2014B, 2015B, 2016A, 2016B, 2017A, 2017B, 2017D, 2018A, 2018B, 2018C, 2019B, 2019C, 2019D, and 2019E

Aviation Revenue and Revenue Refunding Bonds, Series 2015A

Fiscal Year Ending Sept. 30	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2021	\$ 147,410,000	\$ 229,487,292	\$ 376,897,292	\$ 5,226,985,000	97.26%
2022	148,590,000	223,419,825	372,009,825	5,078,395,000	94.49
2023	153,860,000	217,585,778	371,445,778	4,924,535,000	91.63
2024	158,290,000	211,413,262	369,703,262	4,766,245,000	88.68
2025	164,695,000	204,992,009	369,687,009	4,601,550,000	85.62
2026	169,000,000	198,377,296	367,377,296	4,432,550,000	82.48
2027	178,445,000	191,988,026	370,433,026	4,254,105,000	79.16
2028	179,425,000	185,781,260	365,206,260	4,074,680,000	75.82
2029	187,765,000	179,043,026	366,808,026	3,886,915,000	72.32
2030	195,475,000	171,921,158	367,396,158	3,691,440,000	68.69
2031	204,500,000	164,419,488	368,919,488	3,486,940,000	64.88
2032	213,605,000	156,286,984	369,891,984	3,273,335,000	60.91
2033	230,715,000	146,868,078	377,583,078	3,042,620,000	56.61
2034	250,870,000	135,806,640	386,676,640	2,791,750,000	51.95
2035	260,025,000	123,929,039	383,954,039	2,531,725,000	47.11
2036	276,235,000	111,433,433	387,668,433	2,255,490,000	41.97
2037	289,205,000	98,197,847	387,402,847	1,966,285,000	36.59
2038	300,720,000	84,321,864	385,041,864	1,665,565,000	30.99
2039	318,175,000	69,602,650	387,777,650	1,347,390,000	25.07
2040	333,870,000	54,580,302	388,450,302	1,013,520,000	18.86
2041	348,735,000	38,944,906	387,679,906	664,785,000	12.37
2042	364,630,000	22,595,654	387,225,654	300,155,000	5.58
2043	34,085,000	13,682,175	47,767,175	266,070,000	4.95
2044	35,620,000	12,113,825	47,733,825	230,450,000	4.29
2045	37,225,000	10,474,825	47,699,825	193,225,000	3.60
2046	38,895,000	8,676,888	47,571,888	154,330,000	2.87
2047	35,805,000	6,821,375	42,626,375	118,525,000	2.21
2048	37,600,000	4,986,250	42,586,250	80,925,000	1.51
2049	39,475,000	3,059,375	42,534,375	41,450,000	0.77
2050	41,450,000	1,036,250	42,486,250	-	0.00
Totals	\$ 5,374,395,000	\$ 3,281,846,781	\$ 8,656,241,781		



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

**Dated:** December 19, 2002

**Final Maturity:** October 1, 2036

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

*Trustee/Registrar (Original):*

*JPMorgan Chase Bank, New York, New York*

Successor Trustee/Registrar  
(Effective July 1, 2008)

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

*Paying Agent (Original):*

*JPMorgan Chase Bank, New York, New York*

Successor Paying Agent (Effective  
July 1, 2008):

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

*Co-Trustee (Original):*

*Wachovia Bank, National Association, Miami, Florida*

Successor Co-Trustee (Effective  
September 2, 2006):

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

Bond Counsel:

Squire, Sanders & Dempsey L.L.P., Miami, Florida

Disclosure Counsel:

McCrary & Associates, Miami, Florida  
Nabors, Giblin & Nickerson, P.A., Orlando, Florida

Insurance Provider:

Harold Long, Jr., Esquire, Miami, Florida  
Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

**Current Underlying Ratings:**

Moody's

A2

Standard & Poor's:

A-

Fitch:

A

**Optional Redemption:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021					\$ 758	\$ 758
2022					758	758
2023					758	758
2024					758	758
2025					758	758
2026					758	758
2027					758	758
2028					758	758
2029					758	758
2030					758	758
2031					758	758
2032					758	758
2033					758	758
2034					758	758
2035					758	758
2036					758	758
2037	Term 4	59333PEG9	5.050%	\$ 15,000	379	15,379
Totals				<u>\$ 15,000</u>	<u>\$ 12,507</u>	<u>\$ 27,507</u>

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

The Term Bonds maturing October 1, 2035 were refunded by the Series 2014 Bonds.

The Term Bond installments due October 1, 2033, 2035, and all but \$15,000 of the 2036 were refunded by the Series 2014A Bonds.





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

**Dated Date:** June 26, 2008

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

*Trustee/Registrar (Original):*

*The Bank of New York, New York, New York*

Successor Trustee/Registrar

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

(Effective July 1, 2008)

*Paying Agent (Original):*

*The Bank of New York, New York, New York*

Successor Paying Agent (Effective

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

July 1, 2008):

Co-Trustee:

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

Bond Counsel:

Greenberg Traurig, P.A., Miami, Florida

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

Hogan & Hartson LLP, Miami, Florida

McGhee & Associates LLC, Miami, Florida

Assured Guaranty Corp.

Financial Security Assurance Inc.

Disclosure Counsel:

Insurance Provider:

**Original Insured Ratings:**

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

**Current Underlying Ratings:**

Moody's

A2

Standard & Poor's:

A-

Fitch:

A

**Optional Redemption:**

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

**Mandatory Redemption:**

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

<u>Redemption Date</u>	<u>Amount</u>
2041 (Final Maturity)	15,000,000

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021					\$ 788	\$ 788
2022					788	788
2023					788	788
2024					788	788
2025					788	788
2026					788	788
2027					788	788
2028					788	788
2029					788	788
2030					788	788
2031					788	788
2032					788	788
2033					788	788
2034					788	788
2035					788	788
2036					788	788
2037					788	788
2038					788	788
2039					788	788
2040					788	788
2041					788	788
2042	Term 3	59333 PUB2	5.250%	\$ 15,000	394	15,394
<b>Totals</b>				<b>\$ 15,000</b>	<b>\$ 16,931</b>	<b>\$ 31,931</b>

The Series 2008A Bonds maturing on October 1, 2024 to 2027, the 2033 Term Bond installment due October 1, 2033, the 2038 Term Bond installment due October 1, 2034 and 2035, and the 5.50% Term Bond due October 1, 2041 were refunded by the Series 2016A Bonds.

The Series 2008A Bonds maturing on October 1, 2038, the sinking fund installments due October 1, 2029 through October 1, 2032 of the Term Bond due October 1, 2033, sinking fund installments due October 1, 2036 and 2037 of the Term Bond due October 1, 2038, and the sinking fund installments due October 1, 2039 and 2040 and all but \$3,000,000 of the sinking fund installment due October 1, 2041, all of the 5.25% Term Bond due October 1, 2041, were refunded by the Series 2017D Bonds.

The Term Bonds maturing October 1, 2038 and all but \$15,000 of the remaining sinking fund installment due October 1, 2041 were refunded by the Series 2018A (AMT) Bonds.



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

**Dated Date:** January 28, 2010

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59333P XV5	5.000%	\$ 14,390,000	\$ 3,273,841	\$	17,663,841
2022	Serial	59333P XW3	5.000	15,110,000	2,536,341		17,646,341
2023	Serial	59333P XX1	5.000	15,865,000	1,761,966		17,626,966
2024	Serial	59333P XY9	4.800	5,520,000	940,436		17,600,436
	Serial	59333P XZ6	5.250	11,140,000	-		-
2025	Serial	59333P YA0	4.875	10,575,000	257,766		10,832,766
Totals				<u>\$ 72,600,000</u>	<u>\$ 8,770,351</u>	<u>\$</u>	<u>81,370,351</u>

A portion of the Series 2010A Bonds maturing on October 1<sup>st</sup> of 2025 to 2030 were refunded by the Series 2016A Bonds.

The Series 2010A Bonds maturing on October 1<sup>st</sup> of 2026 and 2030, the balance of the Term Bonds maturing October 1, 2029, a portion of the Term Bonds maturing October 1, 2035, and the Term Bonds maturing October 1, 2041 were refunded by the Series 2018C Bonds.

The Series 2010A Bonds maturing on October 1, 2024, 2025 and 2030, and the remaining Term Bonds maturing October 1, 2029 and 2035 were refunded by the Series 2019B Bonds.





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

**Dated Date:** August 5, 2010

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial *	59333PYU6	4.000%	\$ 2,050,000	\$ 17,566,419	\$ 29,801,419
	Serial *	59333PZM3	5.000	10,185,000		
2022	Serial *	59333PYV4	4.000	810,000	16,954,719	29,759,719
	Serial *	59333PZN1	5.000	11,995,000		
2023	Serial *	59333PYW2	4.000	6,000,000	16,333,144	29,753,144
	Serial *	59333PZP6	5.000	7,420,000		
2024	Serial *	59333PZS0	5.000	7,500,000	15,677,394	29,687,394
	Serial	59333PZV3	5.000	6,510,000		
2025	Serial *	59333PYX0	4.250	1,000,000	14,965,144	29,595,144
	Serial	59333PZT8	5.000	13,630,000		
2026	Serial *	59333PYY8	4.375	8,235,000	14,246,378	29,546,378
	Serial *	59333PZQ4	5.000	7,065,000		
2027					13,889,613	13,889,613
2028					13,889,613	13,889,613
2029					13,889,613	13,889,613
2030					13,889,613	13,889,613
2031	Serial *	59333PZD3	4.750	3,755,000	13,800,431	17,555,431
2032	Term 1 *	59333PZE 1	5.000	19,865,000	13,214,625	33,079,625
2033	Term 1 *	59333PZE 1	5.000	20,770,000	12,198,750	32,968,750
2034	Term 1 *	59333PZE 1	5.000	21,730,000	11,136,250	32,866,250
2035	Term 1 *	59333PZE 1	5.000	22,720,000	10,025,000	32,745,000
2036	Term 1 *	59333PZE 1	5.000	23,710,000	8,864,250	32,574,250
2037	Term 2	59333PZF8	5.000	24,740,000	7,653,000	32,393,000
2038	Term 2	59333PZF8	5.000	25,815,000	6,389,125	32,204,125
2039	Term 2	59333PZF8	5.000	26,935,000	5,070,375	32,005,375
2040	Term 2	59333PZF8	5.000	28,070,000	3,695,250	31,765,250
2041	Term 2	59333PZF8	5.000	29,295,000	2,261,125	31,556,125
2042	Term 2	59333PZF8	5.000	30,575,000	764,375	31,339,375
Totals				<u>\$ 360,380,000</u>	<u>\$ 246,374,203</u>	<u>\$ 606,754,203</u>

\* Insured Bonds

The Series 2010B Bonds maturing on October 1, 2026 to October 1, 2029 and the insured and uninsured 5% Bonds due October 1, 2030 were refunded by the Series 2019B Bonds.



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

**Dated Date:** December 11, 2012

**Final Maturity:** October 1, 2032

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333PB31	5.000%	\$ 19,585,000	\$ 9,476,125	\$ 29,061,125
2022	Serial	59333PB49	5.000	32,700,000	8,169,000	40,869,000
2023	Serial	59333PB56	5.000	38,145,000	6,397,875	44,542,875
2024	Serial	59333PB64	5.000	40,055,000	4,442,875	44,497,875
2025	Serial	59333PB72	5.000	42,050,000	2,390,250	44,440,250
2026	Serial	59333PB80	5.000	24,300,000	731,500	25,031,500
2027	Serial	59333PB98	5.000	-	124,000	124,000
2028	Serial	59333PC22	4.000	3,100,000	62,000	3,162,000
Totals				<u>\$ 199,935,000</u>	<u>\$ 31,793,625</u>	<u>\$ 231,728,625</u>

The Series 2012A Bonds maturing on October 1, 2026 to October 1, 2032 were refunded by the Series 2019E Bonds.





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

**Dated Date:** December 11, 2012

**Final Maturity:** October 1, 2029

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333PD88	5.000%	\$ 2,590,000	\$ 2,416,800	\$ 5,006,800
2022	Serial	59333PD96	4.000	2,725,000	2,297,550	5,022,550
2023	Serial	59333PE20	5.000	5,635,000	2,102,175	7,737,175
2024	Serial	59333PE38	4.000	11,355,000	1,734,200	13,089,200
2025	Serial	59333PE46	5.000	11,815,000	1,211,725	13,026,725
2026	Serial	59333PE53	5.000	12,405,000	606,225	13,011,225
2027					296,100	296,100
2028	Serial	59333PE79	3.000	2,700,000	255,600	2,955,600
2029	Serial	59333PE87	3.000	3,535,000	162,075	3,697,075
2030	Serial	59333PE95	3.000	3,635,000	54,525	3,689,525
<b>Totals</b>				<b>\$ 56,395,000</b>	<b>\$ 11,136,975</b>	<b>\$ 67,531,975</b>

The Series 2012B Bonds maturing on October 1, 2026 and the 5% Bonds maturing on October 1, 2027 were refunded by the Series 2019E Bonds.



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

**Dated Date:** March 13, 2014

**Final Maturity:** October 1, 2034

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption**

The Series 2014 Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2021	Serial	59333PG44	5.000%	\$ 8,665,000	\$ 14,366,375	\$ 23,031,375	
2022	Serial	59333PG51	5.000	9,095,000	13,922,375	23,017,375	
2023	Serial	59333PG69	4.000	500,000	13,458,750	23,008,750	
	Serial	59333PH50	5.000	9,050,000			
2024	Serial	59333PG77	5.000	1,945,000	13,173,875	15,118,875	
2025	Serial	59333PG85	5.000	2,040,000	13,074,250	15,114,250	
2026					13,023,250	13,023,250	
2027					13,023,250	13,023,250	
2028	Serial	59333PH43	5.000	25,645,000	12,382,125	38,027,125	
2029	Serial	59333PG93	5.000	26,935,000	11,067,625	38,002,625	
2030	Serial	59333PH27	5.000	28,275,000	9,687,375	37,962,375	
2031	Serial	59333PH35	5.000	29,690,000	8,238,250	37,928,250	
2032	Serial	59333PH68	4.375	31,175,000	6,747,875	37,922,875	
2033	Serial	59333PH76	5.000	32,670,000	5,183,000	37,853,000	
2034	Serial	59333PH92	5.000		4,366,250	4,366,250	
2035	Serial	59333PH84	5.000	87,325,000	2,183,125	89,508,125	
Totals				<u>\$ 293,010,000</u>	<u>\$ 153,897,750</u>	<u>\$ 446,907,750</u>	





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

**Dated Date:** December 17, 2014

**Final Maturity:** October 1, 2036

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333PK31	5.000%	\$ 3,350,000	\$ 29,082,500	\$ 32,432,500
2022			5.000		28,998,750	28,998,750
2023			5.000		28,998,750	28,998,750
2024			5.000		28,998,750	28,998,750
2025			5.000		28,998,750	28,998,750
2026	Serial	59333PK49	5.000	1,105,000	28,971,125	30,076,125
2027					28,943,500	28,943,500
2028	Serial	59333PK56	5.000	10,610,000	28,678,250	39,288,250
2029	Serial	59333PK64	5.000	11,145,000	28,134,375	39,279,375
2030	Serial	59333PK72	5.000	11,005,000	27,580,625	38,585,625
2031	Serial	59333PK80	5.000	11,950,000	27,006,750	38,956,750
2032	Serial	59333PK98	5.000	12,550,000	26,394,250	38,944,250
2033	Serial	59333PL22	5.000	70,590,000	24,315,750	94,905,750
2034	Serial	59333PL30	5.000	133,485,000	19,213,875	152,698,875
2035	Serial	59333PL48	4.000	650,000	14,587,000	66,307,000
	Serial	59333PL71	5.000	51,070,000		
2036	Serial	59333PL55	5.000	146,260,000	9,640,750	155,900,750
2037	Serial	59333PL63	5.000	119,685,000	2,992,125	122,677,125
Totals				<u>\$ 583,455,000</u>	<u>\$ 411,535,875</u>	<u>\$ 994,990,875</u>



**\$162,225,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014B (Non-AMT)**

**Dated Date:** December 17, 2014

**Final Maturity:** October 1, 2036

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

**\$162,225,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014B (Non-AMT)**

**Debt Service Schedule**

Fiscal Year								
Ending		CUSIP	Interest					Total Debt
Sept. 30,	Type	Number	Rate		Principal		Interest	Service
2021	Serial	59333PM54	5.000%	\$	1,380,000	\$	7,774,000	\$ 9,154,000
2022	Serial		5.000				7,739,500	7,739,500
2023	Serial		5.000				7,739,500	7,739,500
2024	Serial		5.000				7,739,500	7,739,500
2025	Serial		5.000				7,739,500	7,739,500
2026	Serial	59333PN79	5.000		22,620,000		7,174,000	29,794,000
2027	Serial		5.000				6,608,500	6,608,500
2028	Serial	59333PM62	5.000		5,185,000		6,478,875	11,663,875
2029	Serial	59333PM70	5.000		5,445,000		6,213,125	11,658,125
2030	Serial	59333PM88	5.000		6,120,000		5,924,000	12,044,000
2031	Serial	59333PM96	5.000		6,000,000		5,621,000	11,621,000
2032	Serial	59333PN20	5.000		6,305,000		5,313,375	11,618,375
2033	Serial	59333PN38	5.000		6,620,000		4,990,250	11,610,250
2034	Serial	59333PN46	5.000		6,950,000		4,651,000	11,601,000
2035	Serial	59333PN53	5.000		7,295,000		4,294,875	11,589,875
2036	Term	59333PN61	5.000		7,660,000		3,921,000	11,581,000
2037	Term	59333PN61	5.000		27,360,000		3,045,500	30,405,500
2038	Term	59333PN61	5.000		47,230,000		1,180,750	48,410,750
Totals				\$	156,170,000	\$	104,148,250	\$ 260,318,250





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

**Dated Date:** July 8, 2015

**Final Maturity:** October 1, 2045

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption**

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

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

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

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

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2021	Serial	59333PP85	5.000%	\$	15,900,000	\$ 21,302,288	\$ 37,202,288
2022	Serial	59333PP93	5.000		5,570,000	20,765,538	26,335,538
2023	Serial	59333PQ27	5.000		1,640,000	20,585,288	22,225,288
2024	Serial	59333PQ35	5.000		1,725,000	20,501,163	22,226,163
2025	Serial	59333PQ43	5.000		1,810,000	20,412,788	22,222,788
2026	Serial	59333PQ50	5.000		4,440,000	20,256,538	24,696,538
2027	Serial	59333PQ68	5.000		4,510,000	20,032,788	24,542,788
2028	Serial	59333PQ76	5.000		4,590,000	19,805,288	24,395,288
2029	Serial	59333PQ84	5.000		4,665,000	19,573,913	24,238,913
2030	Serial	59333PQ92	5.000		4,750,000	19,338,538	24,088,538
2031	Serial	59333PR26	5.000		5,240,000	19,088,788	24,328,788
2032	Serial	59333PR34	5.000		5,330,000	18,824,538	24,154,538
2033	Serial	59333PR42	5.000		5,430,000	18,555,538	23,985,538
2034	Serial	59333PR59	5.000		5,525,000	18,281,663	23,806,663
2035	Term	59333PR83	4.250		5,635,000	18,023,794	23,658,794
2036	Term	59333PR83	4.250		5,705,000	17,782,819	23,487,819
2037	Term	59333PR83	4.250		20,375,000	17,228,619	37,603,619
2038	Term	59333PR75	5.000		136,365,000	13,386,525	149,751,525
2039	Term	59333PR75	5.000		172,980,000	5,652,900	178,632,900
2040	Term	59333PR67	4.500		3,680,000	1,245,600	4,925,600
2041	Term	59333PR67	4.500		3,845,000	1,076,288	4,921,288
2042	Term	59333PR67	4.500		4,020,000	899,325	4,919,325
2043	Term	59333PR67	4.500		4,200,000	714,375	4,914,375
2044	Term	59333PR67	4.500		4,390,000	521,100	4,911,100
2045	Term	59333PR67	4.500		4,590,000	319,050	4,909,050
2046	Term	59333PR67	4.500		4,795,000	107,888	4,902,888
Totals				\$	441,705,000	\$ 354,282,931	\$ 795,987,931



**\$38,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2015B (Non-AMT)**

**Dated Date:** July 8, 2015

**Final Maturity:** October 1, 2027

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption**

The Series 2015B Bonds are not subject to Mandatory Redemption

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

**\$38,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2015B (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021					\$ 1,925,000	\$ 1,925,000
2022					1,925,000	1,925,000
2023					1,925,000	1,925,000
2024					1,925,000	1,925,000
2025					1,925,000	1,925,000
2026	Serial	59333PR91	5.000%	\$ 3,360,000	1,841,000	5,201,000
2027	Serial	59333PS25	5.000	32,545,000	943,375	33,488,375
2028	Serial	59333PS33	5.000	2,595,000	64,875	2,659,875
Totals				<u>\$ 38,500,000</u>	<u>\$ 12,474,250</u>	<u>\$ 50,974,250</u>





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

**Dated Date:** August 25, 2016

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$	15,786,500	\$ 15,786,500
2022						15,786,500	15,786,500
2023	Serial	59333PS41	5.000%	\$ 6,045,000		15,635,375	21,680,375
2024	Serial	59333PS58	5.000	14,390,000		15,124,500	29,514,500
2025	Serial	59333PS66	5.000	4,975,000		14,640,375	19,615,375
2026	Serial	59333PS74	5.000	11,270,000		14,234,250	25,504,250
2027	Serial	59333PS82	5.000	10,260,000		13,696,000	23,956,000
2028	Serial	59333PS90	5.000	13,775,000		13,095,125	26,870,125
2029	Serial	59333PT24	5.000	27,495,000		12,063,375	39,558,375
2030	Serial	59333PT32	5.000	14,750,000		11,007,250	25,757,250
2031	Serial	59333Pr40	5.000	20,290,000		10,131,250	30,421,250
2032	Serial	59333PT57	5.000	15,240,000		9,243,000	24,483,000
2033	Serial	59333PT65	5.000	7,430,000		8,676,250	16,106,250
2034	Serial	59333PT73	5.000	7,800,000		8,295,500	16,095,500
2035	Serial	59333PT81	5.000	8,190,000		7,895,750	16,085,750
2036	Serial	59333PT99	5.000	8,600,000		7,476,000	16,076,000
2037	Serial	59333PU22	5.000	9,030,000		7,035,250	16,065,250
2038	Term	59333PU30	5.000	580,000		6,795,000	7,375,000
2039	Term	59333PU30	5.000	12,610,000		6,465,250	19,075,250
2040	Term	59333PU30	5.000	640,000		6,134,000	6,774,000
2041	Term	59333PU30	5.000	670,000		6,101,250	6,771,250
2042	Term	59333PU30	5.000	121,690,000		3,042,250	124,732,250
Totals				<u>\$ 315,730,000</u>	<u>\$</u>	<u>228,360,000</u>	<u>\$ 544,090,000</u>



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

**Dated Date:** August 25, 2016

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption**

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

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

**Projects Funded with Proceeds:**

The proceeds from the Series 2003E, were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59333PU71	1.635%	\$ 5,655,000	\$ 11,995,060	\$	17,650,060
2022	Serial	59333PU89	1.885	33,290,000	11,635,072		44,925,072
2023	Serial	59333PU97	2.218	30,325,000	10,985,009		41,310,009
2024	Serial	59333PV21	2.368	36,560,000	10,215,835		46,775,835
2025	Serial	59333PV39	2.504	47,645,000	9,186,449		56,831,449
2026	Serial	59333PV47	2.604	37,535,000	8,101,228		45,636,228
2027	Serial	59333PV54	2.704	38,865,000	7,087,067		45,952,067
2028	Serial	59333PV62	2.854	22,630,000	6,238,682		28,868,682
2029					5,915,752		5,915,752
2030					5,915,752		5,915,752
2031					5,915,752		5,915,752
2032					5,915,752		5,915,752
2033	Serial	59333PW38	3.406	8,810,000	5,765,718		14,575,718
2034	Serial	59333PW46	3.556	27,680,000	5,123,533		32,803,533
2035	Serial	59333PV70	3.656	28,925,000	4,102,634		33,027,634
2036	Serial	59333PV88	3.706	31,025,000	2,998,992		34,023,992
2037	Serial	59333PV96	3.756	10,580,000	2,225,406		12,805,406
2038					2,026,714		2,026,714
2039					2,026,714		2,026,714
2040	Term	59333PW20	3.856	5,475,000	1,921,156		7,396,156
2041	Term	59333PW20	3.856	5,725,000	1,705,220		7,430,220
2042	Term	59333PW20	3.856	41,360,000	797,421		42,157,421
Totals				<u>\$ 412,085,000</u>	<u>\$ 127,800,917</u>	<u>\$</u>	<u>539,885,917</u>





**\$145,800,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017A (AMT)**

**Dated Date:** March 24, 2017

**Final Maturity:** October 1, 2040

**Purpose:**

The Series 2017A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-182-17 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2007A and pay cost of issuance.

**Security:**

The Series 2017A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2017A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2017A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2017. The principal is payable October 1 for each maturity, commencing October 1, 2035.

**Agents:**

Trustee/Registrar:

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

Paying Agent:

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

Co-Trustee:

U.S. Bank National Association, Miami, Florida

Bond Counsel:

Hogan Lovells US, LLP, Miami, Florida

Law offices of Steve E. Bullock, Miami, Florida

**Current Underlying Ratings:**

Kroll

AA-

Standard & Poor's:

A-

Fitch

A

**Optional Redemption:**

The Series 2017A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2023, at a redemption price equal to 100% of the principal amount of such Series 2017A Bonds or portion of such Series 2017A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2017A Bonds maturing on October 1, 2040 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2035	\$1,145,000
2036	1,190,000
2037	1,235,000
2038	18,680,000
2039	103,360,000
2040(Final Maturity)	20,190,000

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2007A maturing on October 1, 2039 (consisting of \$17,395,000 in principal amount of the \$37,15,000 mandatory sinking fund payment due on October 1, 2038 and \$102,195,000 in principal amount of the \$217,985,000 mandatory sinking fund payment due on October 1, 2039) and (ii) a portion of the Series 2007A bonds maturing on October 1, 2040 (consisting of \$20,000,000 of the principal amount of the Series 2007A Bonds due on October 1, 2040).

**Refunded Bonds Call Date:**

The Series 2007A Bonds were tendered on March 24, 2017.

**\$145,800,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021					\$	5,832,000	\$ 5,832,000
2022						5,832,000	5,832,000
2023						5,832,000	5,832,000
2024						5,832,000	5,832,000
2025						5,832,000	5,832,000
2026						5,832,000	5,832,000
2027						5,832,000	5,832,000
2028						5,832,000	5,832,000
2029						5,832,000	5,832,000
2030						5,832,000	5,832,000
2031						5,832,000	5,832,000
2032						5,832,000	5,832,000
2033						5,832,000	5,832,000
2034						5,832,000	5,832,000
2035						5,832,000	5,832,000
2036	Term	59333PZ27	4.000%	\$	1,145,000	5,809,100	6,954,100
2037	Term	59333PZ27	4.000		1,190,000	5,762,400	6,952,400
2038	Term	59333PZ27	4.000		1,235,000	5,713,900	6,948,900
2039	Term	59333PZ27	4.000		18,680,000	5,315,600	23,995,600
2040	Term	59333PZ27	4.000		103,360,000	2,874,800	106,234,800
2041	Term	59333PZ27	4.000		20,190,000	403,800	20,593,800
Totals					\$ 145,800,000	\$ 113,359,600	\$ 259,159,600



**\$378,870,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017B (AMT)**

**Dated Date:** August 29, 2017

**Final Maturity:** October 1, 2040

**Purpose:**

The Series 2017B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-741-17 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2007A, Series 2007C Bonds and paying cost of issuance.

**Security:**

The Series 2017B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2017B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2017B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2017. The principal is payable October 1 for each maturity, commencing October 1, 2018.

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2017B Bonds maturing on or before October 1, 2027 shall not be subject to optional redemption prior to maturity. The Series 2017B Bonds maturing on or after October 1, 2028 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2027, at a redemption price equal to 100% of the principal amount of such Series 2017B Bonds or portion of such Series 2017B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2017B Bonds maturing on October 1, 2040 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2017B Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2038	\$ 6,420,000
2039	101,835,000
2040 (Final Maturity)	194,230,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2007A, were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

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

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2007A maturing on October 1<sup>st</sup> of 2037 through 2040, and Series 2007C maturing on October 1<sup>st</sup> of 2018 to 2020.

**Refunded Bonds Call Date:**

The Series 2007A Bonds were called on October 1, 2017 and the Series 2007C Bonds were called on October 1, 2017.

**\$378,870,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017B (AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333PZ68	2.750%	\$ 5,250,000	\$ 15,776,688	\$ 42,116,688
	Serial	59333PZ76	5.000	21,090,000		
2022					15,177,250	15,177,250
2023					15,177,250	15,177,250
2024					15,177,250	15,177,250
2025					15,177,250	15,177,250
2026					15,177,250	15,177,250
2027					15,177,250	15,177,250
2028					15,177,250	15,177,250
2029					15,177,250	15,177,250
2030					15,177,250	15,177,250
2031					15,177,250	15,177,250
2032					15,177,250	15,177,250
2033					15,177,250	15,177,250
2034					15,177,250	15,177,250
2035					15,177,250	15,177,250
2036					15,177,250	15,177,250
2037					15,177,250	15,177,250
2038	Serial	59333PZ84	5.000	1,060,000	15,150,750	16,210,750
2039	Term	59333PZ92	5.000	6,420,000	14,963,750	21,383,750
2040	Term	59333PZ92	5.000	101,835,000	12,257,375	114,092,375
2041	Term	59333PZ92	5.000	194,230,000	4,855,750	199,085,750
Totals				\$ 329,885,000	\$ 305,840,313	\$ 635,725,313





**\$314,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017D (Taxable)**

**Dated Date:** August 29, 2017

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2017D Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-741-17 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2003E, 2008A and 2009A Bonds; and pay cost of issuance.

**Security:**

The Series 2017D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2017D Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2017D Bonds is payable April 1 and October 1 of each year, commencing October 1, 2017. The principal is payable October 1 for each maturity, commencing October 1, 2018.

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2017D Bonds maturing on or before October 1, 2027 shall not be subject to optional redemption prior to maturity. The Series 2017D Bonds maturing on or after October 1, 2028 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2027, at a redemption price equal to 100% of the principal amount of such Series 2017D Bonds or portion of such Series 2017D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2017D Bonds maturing on October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2017D Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2033	\$ 395,000
2034	410,000
2035	425,000
2036	22,315,000
2037 (Final Maturity)	23,310,000

These Series 2017D Bond maturing on October 1, 2041, are subject to mandatory redemption prior to maturity at the redemption price amount of such Series 2017D Bonds, without premium, in the following principal amounts, which constitute the Amortization Requirements for such Series 2017D Bonds, On October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2038	\$ 5,280,000
2039	19,995,000
2040	20,930,000
2041(Final Maturity)	87,490,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2003E, were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

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

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2003E maturing on October 1<sup>st</sup> of 2020 through 2022, Series 2008A maturing October 1<sup>st</sup> of 2029 to 2032, 2033 to 2039, and Series 2009A maturing October 1<sup>st</sup> of 2026.

**Refunded Bonds Call Date:**

The Series 2003E Bonds were redeemed on April 1, 2018, the Series 2008A were redeemed on October 1, 2018, and the Series 2009A Bonds were redeemed on October 1, 2019.

**\$314,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017D (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333P2C1	1.917%	\$ 13,005,000	\$ 10,798,458	\$ 23,803,458
2022	Serial	59333P2D9	2.124	13,310,000	10,532,453	23,842,453
2023	Serial	59333P2E7	2.324	13,615,000	10,232,895	23,847,895
2024	Serial	59333P2F4	2.569	1,475,000	10,055,742	11,530,742
2025	Serial	59333P2G2	2.769	1,510,000	10,015,890	11,525,890
2026	Serial	59333P2H0	3.004	1,555,000	9,971,628	11,526,628
2027	Serial	59333P2J6	3.004	13,995,000	9,738,067	23,733,067
2028	Serial	59333P2K3	3.104	1,310,000	9,507,531	10,817,531
2029	Serial	59333P2L1	3.354	1,350,000	9,464,560	10,814,560
2030	Serial	59333P2M9	3.354	16,115,000	9,171,672	25,286,672
2031	Serial	59333P2N7	3.454	16,725,000	8,612,582	25,337,582
2032	Serial	59333P2P2	3.504	17,385,000	8,019,157	25,404,157
2033	Serial	59333P2Q0	3.554	18,070,000	7,393,467	25,463,467
2034	Term1	59333P2R8	3.732	395,000	7,064,993	7,459,993
2035	Term1	59333P2R8	3.732	410,000	7,049,972	7,459,972
2036	Term1	59333P2R8	3.732	425,000	7,034,390	7,459,390
2037	Term1	59333P2R8	3.732	22,315,000	6,610,062	28,925,062
2038	Term1	59333P2R8	3.732	23,310,000	5,758,700	29,068,700
2039	Term2	59333P2S6	3.982	5,280,000	5,218,610	10,498,610
2040	Term2	59333P2S6	3.982	19,995,000	4,715,385	24,710,385
2041	Term2	59333P2S6	3.982	20,930,000	3,900,568	24,830,568
2042	Term2	59333P2S6	3.982	87,490,000	1,741,926	89,231,926
Totals				<u>\$ 309,970,000</u>	<u>\$ 172,608,705</u>	<u>\$ 482,578,705</u>



**\$19,745,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018A (AMT)**

**Dated Date:** August 30, 2018

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2018A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-684-18 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2003E and 2008A Bonds; and pay cost of issuance.

**Security:**

The Series 2018A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2018A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2018A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2018A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2018. The principal is payable October 1 for each maturity, commencing October 1, 2019.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Manuel Alonso-Poch P.A., Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2018A Bonds maturing on or before October 1, 2028 shall not be subject to optional redemption prior to maturity. The Series 2018A Bonds maturing on or after October 1, 2029 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2028, at a redemption price equal to 100% of the principal amount of such Series 2018A Bonds or portion of such Series 2018A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Projects Funded with Proceeds:**

The proceeds from the Series 2003E, were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

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

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2003E maturing on October 1<sup>st</sup> of 2019 and Series 2008A maturing October 1<sup>st</sup> of 2038 and 2041.

**Refunded Bonds Call Date:**

The Series 2003E Bonds and the Series 2008A were redeemed on October 1, 2018.

**\$19,745,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021					\$ 491,500	\$ 491,500
2022					491,500	491,500
2023					491,500	491,500
2024					491,500	491,500
2025					491,500	491,500
2026					491,500	491,500
2027					491,500	491,500
2028					491,500	491,500
2029					491,500	491,500
2030					491,500	491,500
2031					491,500	491,500
2032					491,500	491,500
2033					491,500	491,500
2034					491,500	491,500
2035					491,500	491,500
2036					491,500	491,500
2037					491,500	491,500
2038					491,500	491,500
2039	Serial	59333P3A4	5.000	7,360,000	307,500	7,667,500
2040					123,500	123,500
2041					123,500	123,500
2042	Serial	59333P3B2	5.000	2,470,000	61,750	2,531,750
Totals				<u>\$ 9,830,000</u>	<u>\$ 9,463,250</u>	<u>\$ 19,293,250</u>





**\$4,185,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018B (Non-AMT)**

**Dated Date:** August 30, 2018

**Final Maturity:** October 1, 2021

**Purpose:**

The Series 2018B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-684-18 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding 2008B Bonds; and pay cost of issuance.

**Security:**

The Series 2018B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2018B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2018B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2018A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2018. The principal is payable October 1 for each maturity, commencing October 1, 2019.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Manuel Alonso-Poch, P.A., Miami, Florida

**Current Underlying Ratings:**

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

**Projects Funded with Proceeds:**

The proceeds from the Series 2008B, were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2008B maturing on October 1<sup>st</sup> of 2019 through 2021.

**Refunded Bonds Call Date:**

The Series 2008B Bonds were redeemed on October 1, 2018.



**\$4,185,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018B (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>		<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333P3D8	5.000%	\$	1,355,000	\$ 104,125	\$ 1,459,125
2022	Serial	59333P3E6	5.000		1,405,000	35,125	1,440,125
Totals				\$	2,760,000	\$ 139,250	\$ 2,899,250



**\$766,815,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018C (Taxable)**

**Dated Date:** August 30, 2018

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2019A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-684-18 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2009A, 2009B, and 2010A Bonds; and pay cost of issuance.

**Security:**

The Series 2019A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2019A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2018. The principal is payable October 1 for each maturity, commencing October 1, 2019.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Gilblin, & Nickerson, P.A., Tampa, Florida Manuel Alonso-Poch, P.A., Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2019A Bonds maturing on or before October 1, 2028 shall not be subject to optional redemption prior to maturity. The Series 2019A Bonds maturing on or after October 1, 2029 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2028, at a redemption price equal to 100% of the principal amount of such Series 2019A Bonds or portion of such Series 2019A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2019A Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2019A Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2034	\$ 20,010,000
2035	51,705,000
2036	53,915,000
2037	65,125,000
2038	67,910,000
2039	70,815,000
2040	73,850,000
2041 (Final Maturity)	77,010,000

**Projects Funded with Proceeds:**

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

The proceeds from 2009B and 2010A Bonds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2009A maturing on October 1<sup>st</sup> of 2023 to 2025, 2027 to 2041, Series 2009B maturing October 1<sup>st</sup> of 2037 to 2041, and Series 2010A maturing October 1<sup>st</sup> of 2026 to 2033, 2035 to 2041.

**Refunded Bonds Call Date:**

The Series 2009A Bonds were redeemed on October 1, 2019, the Series 2009B were redeemed on October 1, 2019, and the Series 2010A Bonds were redeemed on October 1, 2020.

**\$766,815,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018C (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333P3G1	2.908%	\$ 3,265,000	\$ 31,462,536	\$ 34,727,536
2022	Serial	59333P3H9	3.029	3,355,000	31,364,251	34,719,251
2023	Serial	59333P3J5	3.185	3,460,000	31,258,339	34,718,339
2024	Serial	59333P3K2	3.285	14,050,000	30,972,467	45,022,467
2025	Serial	59333P3L0	3.405	14,515,000	30,494,578	45,009,578
2026	Serial	59333P3M8	3.505	15,005,000	29,984,498	44,989,498
2027	Serial	59333P3N6	3.612	17,845,000	29,399,254	47,244,254
2028	Serial	59333P3P1	3.712	8,960,000	28,910,676	37,870,676
2029	Serial	59333P3Q9	3.762	18,870,000	28,389,434	47,259,434
2030	Serial	59333P3R7	3.862	19,580,000	27,656,399	47,236,399
2031	Serial	59333P3S5	3.962	27,990,000	26,723,828	54,713,828
2032	Serial	59333P3T3	4.062	43,665,000	25,282,509	68,947,509
2033	Serial	59333P3U0	4.112	45,435,000	23,461,530	68,896,530
2034	Serial	59333P3V8	4.162	47,305,000	21,542,969	68,847,969
2035	Term	59333P3W6	4.280	20,010,000	20,130,338	40,140,338
2036	Term	59333P3W6	4.280	51,705,000	18,595,637	70,300,637
2037	Term	59333P3W6	4.280	53,915,000	16,335,369	70,250,369
2038	Term	59333P3W6	4.280	65,125,000	13,787,913	78,912,913
2039	Term	59333P3W6	4.280	67,910,000	10,940,964	78,850,964
2040	Term	59333P3W6	4.280	70,815,000	7,972,249	78,787,249
2041	Term	59333P3W6	4.280	73,850,000	4,876,418	78,726,418
2042	Term	59333P3W6	4.280	77,010,000	1,648,014	78,658,014
Totals				<u>\$ 763,640,000</u>	<u>\$ 491,190,169</u>	<u>\$1,254,830,169</u>





**\$282,180,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2019A (AMT)**

**Dated Date:** May 30, 2019

**Final Maturity:** October 1, 2049

**Purpose:** The Series 2019A Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-311-19 for the purposes of refunding all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series C (AMT), make a deposit to the Reserve Account; and pay cost of issuance.

**Security:**

The Series 2019A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2019A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2019. The principal is payable October 1 for each maturity, commencing October 1, 2042.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A. , Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP, Miami, Florida
Disclosure Counsel:	

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2019A Bonds may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019A Bonds or portion of such Series 2019A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption**

The Series 2019A Bonds maturing on the following dates are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2019A Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

The Series 2019A Bonds maturing on October 1, 2044, and bearing interest at a rate of 4.000%:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$ 14,945,000
2043	15,615,000
2044*(Final Maturity)	16,320,000

The Series 2019A Bonds maturing on October 1, 2044, and bearing interest at a rate of 5.000%:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$ 14,940,000
2043	15,615,000
2044*(Final Maturity)	16,315,000

The Series 2019A Bonds maturing on October 1, 2049:

<u>Redemption Date</u>	<u>Amount</u>
2045	\$ 34,100,000
2046	35,805,000
2047	37,600,000
2048	39,475,000
2049 (Final Maturity)	41,450,000

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NON-APPLICABLE

**Refunded Bonds Call Date:**

NON-APPLICABLE

**\$282,180,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2019A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021					\$ 13,640,200	\$ 13,640,200
2022					13,640,200	13,640,200
2023					13,640,200	13,640,200
2024					13,640,200	13,640,200
2025					13,640,200	13,640,200
2026					13,640,200	13,640,200
2027					13,640,200	13,640,200
2028					13,640,200	13,640,200
2029					13,640,200	13,640,200
2030					13,640,200	13,640,200
2031					13,640,200	13,640,200
2032					13,640,200	13,640,200
2033					13,640,200	13,640,200
2034					13,640,200	13,640,200
2035					13,640,200	13,640,200
2036					13,640,200	13,640,200
2037					13,640,200	13,640,200
2038					13,640,200	13,640,200
2039					13,640,200	13,640,200
2040					13,640,200	13,640,200
2041					13,640,200	13,640,200
2042					13,640,200	13,640,200
2043	Term1	59333P4C9	4.000%	\$ 14,945,000	12,967,800	42,852,800
	Term2	59333P4B1	5.000	14,940,000		
2044	Term1	59333P4C9	4.000	15,615,000	11,592,725	42,822,725
	Term2	59333P4B1	5.000	15,615,000		
2045	Term1	59333P4C9	4.000	16,320,000	10,155,775	42,790,775
	Term2	59333P4B1	5.000	16,315,000		
2046	Term3	59333P4D7	5.000	34,100,000	8,569,000	42,669,000
2047	Term3	59333P4D7	5.000	35,805,000	6,821,375	42,626,375
2048	Term3	59333P4D7	5.000	37,600,000	4,986,250	42,586,250
2049	Term3	59333P4D7	5.000	39,475,000	3,059,375	42,534,375
2050	Term3	59333P4D7	5.000	41,450,000	1,036,250	42,486,250
Totals				<u>\$ 282,180,000</u>	<u>\$ 359,272,950</u>	<u>\$ 641,452,950</u>



**\$212,745,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019B (Taxable)**

**Dated Date:** May 30, 2019

**Final Maturity:** October 1, 2034

**Purpose:**

The Series 2019B Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-311-19 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2009A, 2010A, and 2010B Bonds; and pay cost of issuance.

**Security:**

The Series 2019B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2019B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2019. The principal is payable October 1 for each maturity, commencing October 1, 2020.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A. , Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida DiFalco & Fernandez LLLP, Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2019B Bonds maturing on or before October 1, 2029 shall not be subject to optional redemption prior to maturity. The Series 2019B Bonds maturing on or after October 1, 2030 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019B Bonds or portion of such Series 2019B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2009A maturing on October 1<sup>st</sup> of 2022, Series 2010A maturing October 1<sup>st</sup> of 2024, 2025, 2027 to 2030 and 2034, and Series 2010B maturing October 1<sup>st</sup> of 2026 to 2030.

**Refunded Bonds Call Date:**

The Series 2009A Bonds were redeemed on October 1, 2019, the Series 2010A were redeemed on October 1, 2020, and the Series 2010B Bonds were redeemed on October 1, 2020.

**\$212,745,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2019B (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2020					\$	5,643,540	\$ 5,643,540
2021	Serial	59333P4E5	2.569%	\$ 1,675,000		6,728,233	8,403,233
2022	Serial	59333P4F2	2.586	1,720,000		6,684,478	8,404,478
2023	Serial	59333P4G0	2.608	11,675,000		6,509,997	18,184,997
2024	Serial	59333P4H8	2.755	1,495,000		6,337,161	7,832,161
2025	Serial	59333P4J4	2.805	8,470,000		6,197,776	14,667,776
2026	Serial	59333P4K1	2.949	15,350,000		5,852,648	21,202,648
2027	Serial	59333P4L9	3.049	17,040,000		5,366,538	22,406,538
2028	Serial	59333P4M7	3.135	31,095,000		4,619,349	35,714,349
2029	Serial	59333P4N5	3.175	36,560,000		3,551,545	40,111,545
2030	Serial	59333P4P0	3.275	37,570,000		2,355,946	39,925,946
2031	Serial	59333P4Q8	3.375	22,300,000		1,364,425	23,664,425
2032						988,112	988,112
2033						988,112	988,112
2034						988,112	988,112
2035	Serial	59333P4R6	3.555	27,795,000		494,056	28,289,056
Totals				\$ 212,745,000	\$	64,670,029	\$ 277,415,029





**\$17,415,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019C (Non-AMT)**

**Dated Date:** September 19, 2019

**Final Maturity:** October 1, 2021

**Purpose:**

The Series 2019C Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-811-19 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2009A Bonds; and pay cost of issuance.

**Security:**

The Series 2019C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2019C Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2020. The principal is payable October 1 for each maturity, commencing October 1, 2020.

**Agents:**

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

**Current Underlying Ratings:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

The remaining portion of the County's Aviation Revenue Bonds, Series 2009A maturing on October 1, 2020 and 2021.

**Refunded Bonds Call Date:**

The Series 2009A Bonds were redeemed on October 1, 2019.



**\$17,415,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019C (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>		<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333P4S4	5.000%	\$	9,010,000	\$ 645,500	\$ 9,655,500
2022	Serial	59333P4T2	5.000		8,405,000	210,125	8,615,125
Totals				\$	17,415,000	\$ 855,625	\$ 18,270,625



**\$9,675,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019D (Non-AMT)**

**Dated Date:** September 19, 2019

**Final Maturity:** October 1, 2021

**Purpose:**

The Series 2019D Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-811-19 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2009B Bonds; and pay cost of issuance.

**Security:**

The Series 2019D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2019D Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019D Bonds is payable April 1 and October 1 of each year, commencing April 1, 2020. The principal is payable October 1 for each maturity, commencing October 1, 2020.

**Agents:**

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

**Current Underlying Ratings:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

The remaining portion of the County's Aviation Revenue Bonds, Series 2009B maturing on October 1, 2020 to 2022.

**Refunded Bonds Call Date:**

The Series 2009B Bonds were redeemed on October 1, 2019.



**\$9,675,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019D (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>		<b>Interest</b>		<b>Total Debt Service</b>
2021	Serial	59333P4U9	5.000%	\$	4,975,000	\$	359,375	\$ 5,334,375
2022	Serial	59333P4V7	5.000		4,700,000		117,500	4,817,500
Totals				\$	9,675,000	\$	476,875	\$ 10,151,875





**\$360,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019E (Taxable)**

**Dated Date:** September 19, 2019

**Final Maturity:** October 1, 2032

**Purpose:**

The Series 2019E Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-811-19 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2012A and 2012B Bonds; and pay cost of issuance.

**Security:**

The Series 2019E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2019E Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019E Bonds is payable April 1 and October 1 of each year, commencing October 1, 2020. The principal is payable October 1 for each maturity, commencing October 1, 2020.

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2019E Bonds maturing on or before October 1, 2029 shall not be subject to optional redemption prior to maturity. The Series 2019E Bonds maturing on or after October 1, 2030 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019E Bonds or portion of such Series 2019E Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Projects Funded with Proceeds:**

The proceeds from the Series 2012A and 2012B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2012A maturing on October 1<sup>st</sup> of 2026 to 2032, and a portion of the County's Aviation Revenue Refunding Bonds, Series 2012B maturing October 1, 2026 and 2027.

**Refunded Bonds Call Date:**

The Series 2012A and 2012B Bonds will be redeemed on October 1, 2022.

**\$360,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019E (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333P4W5	1.872%	\$ 4,035,000	\$ 8,682,224	\$ 12,717,224
2022	Serial	59333P4X3	1.882	4,400,000	8,603,053	13,003,053
2023	Serial	59333P4Y1	1.892	4,485,000	8,519,221	13,004,221
2024	Serial	59333P4Z8	1.966	4,570,000	8,431,869	13,001,869
2025	Serial	59333P5A2	2.046	4,660,000	8,339,274	12,999,274
2026	Serial	59333P5B0	2.148	4,755,000	8,240,534	12,995,534
2027	Serial	59333P5C8	2.268	43,385,000	7,697,479	51,082,479
2028	Serial	59333P5D6	2.349	47,230,000	6,650,777	53,880,777
2029	Serial	59333P5E4	2.399	51,765,000	5,475,140	57,240,140
2030	Serial	59333P5F1	2.449	53,675,000	4,196,968	57,871,968
2031	Serial	59333P5G9	2.529	60,560,000	2,773,936	63,333,936
2032	Serial	59333P5H7	2.599	62,090,000	1,201,296	63,291,296
2033	Serial	59333P5J3	2.649	14,890,000	197,218	15,087,218
<b>Totals</b>				<b>\$ 360,500,000</b>	<b>\$ 79,008,989</b>	<b>\$ 439,508,989</b>





# Public Health Trust Facilities



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

**SECURITY FOR THE BONDS**

**Pledged Funds**

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

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

**Limited Obligation**

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

## THE PUBLIC HEALTH TRUST

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

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

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

## FACILITIES

### Jackson Memorial Hospital

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

Based on the number of admissions to a single facility, JMH is one of the nation’s busiest medical centers. JMH has a licensed complement of 1,493 beds on the main campus located one mile west of the downtown business district of Miami.

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

*Medical Center Campus; Other Institutions.* JMH is located on a 65-acre parcel (collectively, the “Medical Center Campus”), which also includes a number of facilities not owned or operated by the Trust. The Medical Center Campus collectively contains 30 buildings with nearly three million square feet of space. Facilities not owned or operated by the Trust include an 372-bed Veterans Administration Hospital and other facilities of the University of Miami, including (1) the Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital, a 100 bed hospital providing ophthalmology surgery and serving as a clinical teaching and research center for the Medical School, (2) the Sylvester Comprehensive Cancer Center, a cancer



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

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

### **Jackson South Medical Center**

In 2001, Jackson Health System was expanded by its purchase of Jackson South Community Hospital ("JSMC") located in Perrine, Florida. Formerly known as Deering Hospital, JSCH is a full service, 262-bed acute care facility providing a full array of inpatient, outpatient and emergency care to the residents of south Miami-Dade County. JSMC offers a range of treatments and specialties including women's health and maternity services, maxillofacial surgery, outpatient rehabilitation services.

### **Jackson North Medical Center**

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

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

### **Other Trust Facilities**

Other Trust Facilities currently include:

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

## OPERATIONS

### Operating Statistics

A listing of various Jackson Health System statistical indicators of utilization for fiscal years ended September 30, 2016 through 2020 is presented in the following table:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Number of Licensed Beds:					
Jackson Memorial Hospital	1,493	1,493	1,493	1,493	1,493
Jackson South Community Hospital	250	250	262	262	262
Jackson North Medical Center	382	382	382	382	382
<b>Total for Jackson Health System</b>	<b>2,125</b>	<b>2,125</b>	<b>2,137</b>	<b>2,137</b>	<b>2,137</b>
Numbers of Beds Operated	1,630	1,723	1,663	1,828	1,762
Admissions	63,728	65,762	65,218	63,290	56,692
Patients Days	446,504	449,938	434,756	428,665	426,894
Percent Of Occupancy (Operated Beds)	74.8%	71.5%	71.6%	64.2%	66.4%
Percent Of Occupancy (Licensed Beds)	57.4%	58.0%	55.7%	55.0%	54.7%
Average Length of Stay (Days)	7.01	6.84	6.67	6.77	7.53
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patients days for					
Long-Term Care Beds	109,721	113,027	117,356	121,272	122,393
Percent Of Occupancy					
(Long-Term Care Beds)	87.4%	90.3%	93.7%	96.9%	97.8%
Inpatient Operating Room Hours	59,791	56,373	59,034	59,309	49,449
Outpatient Operating Room Cases	7,050	7,453	8,606	9,046	7,398
Outpatient Visits	286,790	211,907	226,126	226,090	164,688
Emergency Room Visits	231,165	235,002	238,804	232,310	202,137
Total Jackson Health System FTE'S	11,504	12,128	12,836	12,500	12,638

### Patient Services

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

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

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

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

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

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

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

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

**Jackson Memorial Hospital  
Top Ten Admitting Services  
As of September 30, 2020**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Psychiatry	6,681	18,445	7.0
Obstetrics - Delivery	3,408	26,482	3.2
Pulmonary	2,575	83,504	9.4
Orthopedics	2,429	83,765	7.7
Cardiology	2,029	67,471	6.9
Neurology	1,685	62,490	8.9
Nephrology	1,577	48,273	5.9
General Surgery	1,543	307,806	22.6
Neonatology	1,471	110,041	14.6
Infectious Disease	1,103	103,222	11.1

**Jackson South Medical Center  
Top Ten Admitting Services  
As of September 30, 2020**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Pulmonary	1,393	71,951	7.2
Psychiatry	1,117	14,299	4.2
Cardiology	1,023	48,846	4.5
General Surgery	1,009	87,456	6.2
Obstetrics - Delivery	889	16,597	2.6
Orthopedics	857	65,251	4.3
Gastroenterology	500	38,035	4.1
Infectious Disease	491	83,660	7.8
Neurology	407	55,182	4.9
Nephrology	386	35,864	4.6

**Jackson North Medical Center  
Top Ten Admitting Services  
As of September 30, 2020**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Pulmonary	1,290	69,653	8.4
Obstetrics - Delivery	1,253	19,771	2.8
Cardiology	1,175	51,709	5.2
Infectious Disease	792	91,464	9.5
Neurology	612	57,304	6.8
General Surgery	513	120,549	10.4
Nephrology	452	30,201	4.5
Gastroenterology	430	33,102	3.8
Endocrinology	365	35,095	4.3
Orthopedics	327	57,050	6.0

## **The Service Area**

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

PHT's primary service area includes the entire County. In Fiscal Year 2020, approximately 87% of discharges from all PHT facilities originated from the County, 5% from Broward County, 2% from Palm Beach County, and 6% from other Florida counties.. PHT operates the only public hospital in the County and JMH is the largest teaching hospital in the State. The primary sources of PHT's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing PHT facilities in its role as the safety net hospital serving the County.

Demographics of the region indicate a diverse population. In Fiscal Year 2020, the ethnic mix of patients admitted to PHT facilities reflects the community at large, with 37% African-American, 33% Hispanic, 28% White and 2% other. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebrovascular, pulmonary and orthopedic programs.

## **Medical Staff**

The medical staff of JMH, JSMC and JNMC is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH JSMC and JNMC. As of September 30, 2020, the medical staff at JMH consisted of 1,153 physicians designated in the following categories: 1041 Active Attending (regular admitters); and; 112 Active Community. As of September 30, 2020, the medical staff at JSMC consisted of 475 physicians designated in the following categories: 440 Active Attending (regular admitters); and 35 Active Community. As of September 30, 2020, the medical staff at JNMC consisted of 394 physicians designated in the following categories: 332 Active Attending (regular admitters); and 62 Active Community.

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

**Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status  
(As of September 30, 2020)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	29	-	-	-	-	-	2	31
Anesthesiology	56	-	-	-	-	-	3	59
Dermatology	46	-	-	-	-	-	10	56
Emergency Medicine	59	-	-	-	-	-	3	62
Family Medicine	40	-	-	-	-	-	2	42
Medicine	302	-	-	-	-	-	20	322
Neurological Surgery	10	-	-	-	-	-	1	11
Neurology	46	-	-	-	-	-	3	49
Obstetrics & Gynecology	36	-	-	-	-	-	7	43
Ophthalmology	25	-	-	-	-	-	1	26
Orthopaedics	33	-	-	-	-	-	5	38
Otolaryngology	27	-	-	-	-	-	4	31
Pathology	13	-	-	-	-	-	-	13
Pediatric	77	-	-	-	-	-	8	85
Physical Medicine & Rehabilitation	12	-	-	-	-	-	1	13
Psychiatry	51	-	-	-	-	-	26	77
Radiation Oncology	14	-	-	-	-	-	1	15
Radiology	83	-	-	-	-	-	4	87
Surgery	68	-	-	-	-	-	10	78
Urology	14	-	-	-	-	-	1	15
	1,041	-	-	-	-	-	112	1,153

**Jackson South Medical Center**

**Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status  
(As of September 30, 2020)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	4	-	-	-	-	-	-	4
Anesthesiology	68	-	-	-	-	-	1	69
Dermatology	1	-	-	-	-	-	-	1
Emergency Medicine	32	-	-	-	-	-	4	36
Family Medicine	5	-	-	-	-	-	-	5
Medicine	72	-	-	-	-	-	-	72
Neurological Surgery	8	-	-	-	-	-	9	17
Neurology	14	-	-	-	-	-	1	15
Obstetrics & Gynecology	20	-	-	-	-	-	1	21
Ophthalmology	4	-	-	-	-	-	4	8
Orthopaedics	30	-	-	-	-	-	2	32
Otolaryngology	4	-	-	-	-	-	5	9
Pathology	6	-	-	-	-	-	2	8
Pediatric	39	-	-	-	-	-	-	39
Physical Medicine & Rehabilitation	4	-	-	-	-	-	1	5
Psychiatry	6	-	-	-	-	-	-	6
Radiation Oncology	1	-	-	-	-	-	2	3
Radiology	49	-	-	-	-	-	-	49
Surgery	62	-	-	-	-	-	3	65
Urology	11	-	-	-	-	-	-	11
	440	-	-	-	-	-	35	475

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2020)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	3	-	-	-	-	-	-	3
Anesthesiology	21	-	-	-	-	-	2	23
Dermatology	2	-	-	-	-	-	3	5
Emergency Medicine	31	-	-	-	-	-	8	39
Family Medicine	15	-	-	-	-	-	6	21
Medicine	70	-	-	-	-	-	22	92
Neurological Surgery	5	-	-	-	-	-	-	5
Neurology	4	-	-	-	-	-	-	4
Obstetrics & Gynecology	17	-	-	-	-	-	2	19
Ophthalmology	2	-	-	-	-	-	3	5
Orthopaedics	23	-	-	-	-	-	-	23
Otolaryngology	6	-	-	-	-	-	1	7
Pathology	5	-	-	-	-	-	-	5
Pediatric	39	-	-	-	-	-	3	42
Physical Medicine & Rehabilitation	3	-	-	-	-	-	-	3
Psychiatry	6	-	-	-	-	-	3	9
Radiology	45	-	-	-	-	-	4	49
Surgery	29	-	-	-	-	-	4	33
Urology	6	-	-	-	-	-	1	7
	-	-	-	-	-	-	-	-
	332	-	-	-	-	-	62	394

**Jackson Memorial Hospital**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2020)**

<u>Department</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	-	3	4	11	9	4	31
Anesthesiology	-	15	14	19	10	1	59
Dermatology	-	9	11	14	17	5	56
Emergency Medicine	-	16	14	23	9	-	62
Family Medicine	-	20	12	5	4	1	42
Medicine	3	95	93	65	51	15	322
Neurological Surgery	-	5	4	-	1	1	11
Neurology	-	10	21	6	7	5	49
Obstetrics Gynecology	1	20	10	7	4	1	43
Ophthalmology	2	17	2	2	2	1	26
Orthopaedics	-	13	10	6	7	2	38
Otolaryngology	1	7	11	10	2	-	31
Pathology	-	2	2	5	1	3	13
Pediatric	3	24	19	20	14	5	85
Physical Medicine & Rehabilitation	-	3	6	3	1	-	13
Psychiatry	-	21	25	17	11	3	77
Radiation Oncology	-	6	2	4	2	1	15
Radiology	-	25	32	14	9	7	87
Surgery	-	15	23	16	17	7	78
Urology	-	6	2	5	1	1	15
	10	332	317	252	179	63	1,153



**Jackson South Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2020)**

<u>Department</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	-	1	2	1	-	-	4
Anesthesiology	-	37	12	12	6	2	69
Dermatology	-	-	1	-	-	-	1
Emergency Medicine	1	13	5	11	5	1	36
Family Medicine	-	-	2	3	-	-	5
Medicine	1	13	30	19	15	3	81
Neurological Surgery	-	2	3	2	1	1	9
Neurology	-	2	7	3	3	-	15
Obstetrics Gynecology	-	5	3	7	7	2	24
Ophthalmology	-	-	4	1	1	-	6
Orthopaedics	-	10	13	7	3	2	35
Otolaryngology	-	2	2	-	1	1	6
Pathology	-	4	1	1	-	-	6
Pediatric	-	6	9	9	9	7	40
Physical Medicine & Rehabilitation	-	3	-	1	-	-	4
Psychiatry	-	-	3	2	-	3	8
Radiation Oncology	-	-	1	-	-	-	1
Radiology	-	4	16	18	12	2	52
Surgery	-	4	24	18	13	3	62
Urology	-	3	4	2	2	-	11
	2	109	142	117	78	27	475

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2020)**

<u>Department</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	-	-	1	7	2	-	10
Anesthesiology	-	9	4	-	1	2	16
Dermatology	-	-	-	3	1	1	5
Emergency Medicine	1	13	11	12	2	-	39
Family Medicine	-	8	5	3	3	2	21
Medicine	8	26	20	18	15	5	92
Neurological Surgery	-	-	2	3	-	-	5
Neurology	-	-	1	1	1	1	4
Obstetrics Gynecology	-	2	2	6	7	2	19
Ophthalmology	-	1	1	1	1	1	5
Orthopaedics	-	11	8	3	-	1	23
Otolaryngology	-	1	-	4	2	-	7
Pathology	-	-	-	2	3	-	5
Pediatric	-	12	6	15	6	3	42
Physical Medicine & Rehabilitation	-	2	2	-	1	-	5
Psychiatry	-	2	-	2	-	3	7
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	6	13	16	14	-	49
Surgery	1	9	5	9	4	5	33
Urology	-	1	-	3	1	2	7
	10	103	81	108	64	28	394

### Nursing Staff

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

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

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

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

## Employees and Labor Relations

As of September 30, 2020, PHT had 12,479 employees, including the following:

- 10,705 full-time employees
- 440 part-time regular employees
- 49 temporary relief employees
- 1,149 on-call/pool employees
- 136 other (Grants & Case Rate)

The number of full-time equivalents (“FTEs”) per adjusted occupied bed was approximately 8.03 as of September 30, 2020. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

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

As of September 30, 2020, the total number of employees covered under the union contracts was 11,614 with a total dues paying membership of 7,728. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,763	2,559
SEIU Nursing Unit	4,110	3,431
CIR Unit	1,172	801
SEIU Medical Professional Unit	1,325	771
GSAF OPEIU Unit	116	54
SEIU Attending Physician Unit	<u>128</u>	<u>112</u>
Total	11,614	7,728

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expire on September 30, 2020. PHT has never experienced work stoppages due to strikes or labor problems.

## GOVERNANCE

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

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

<b><u>Members</u></b>	<b><u>Expiration of Term</u></b>	<b><u>Business or Professional Association</u></b>
William J. Heffernan	05/31/2022	Bank Consultant
Walter T. Richardson	05/31/2023	Retired Pastor, Sweet Home Missionary Baptist Church
Carmen M. Sabater	05/31/2023	Quirch Foods, LLC
Laurie Weiss Nuell	05/31/2021	Retired Social Worker
Nicholas X. Duran	05/31/2021	Florida House of Representatives, District 112
Amadeo Lopez-Castro	05/31/2023	Real Estate Attorney
Antonio L. Argiz	05/31/2023	CPA

## FINANCIAL FACTORS

The following comparative schedule of revenues and expenses of PHT's general fund are derived from PHT's financial statements Fiscal Years ended September 30, 2016, 2017, 2018, 2019 and 2020 audited by KPMG.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Number of Licensed Beds:					
Jackson Memorial Hospital	1,493	1,493	1,493	1,493	1,493
Jackson South Community Hospital	250	250	262	262	262
Jackson North Medical Center	382	382	382	382	382
<b>Total for Jackson Health System</b>	<b>2,125</b>	<b>2,125</b>	<b>2,137</b>	<b>2,137</b>	<b>2,137</b>
Numbers of Beds Operated	1,630	1,723	1,663	1,828	1,762
Admissions	63,728	65,762	65,218	63,290	56,692
Patients Days	446,504	449,938	434,756	428,665	426,894
Percent Of Occupancy (Operated Beds)	74.8%	71.5%	71.6%	64.2%	66.4%
Percent Of Occupancy (Licensed Beds)	57.4%	58.0%	55.7%	55.0%	54.7%
Average Length of Stay (Days)	7.01	6.84	6.67	6.77	7.53
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patients days for					
Long-Term Care Beds	109,721	113,027	117,356	121,272	122,393
Percent Of Occupancy					
(Long-Term Care Beds)	87.4%	90.3%	93.7%	96.9%	97.8%
Inpatient Operating Room Hours	59,791	56,373	59,034	59,309	49,449
Outpatient Operating Room Cases	7,050	7,453	8,606	9,046	7,398
Outpatient Visits	286,790	211,907	226,126	226,090	164,688
Emergency Room Visits	231,165	235,002	238,804	232,310	202,137
Total Jackson Health System FTE'S	11,504	12,128	12,836	12,500	12,638

## Debt Service Coverage

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

	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>
Operating Revenues	\$1,314,337	\$1,421,639	\$1,488,602	\$1,561,013	\$1,606,629
Non-Operating Gain Net *	470,821	474,803	482,201	521,200	\$504,822
Contributions	-	-	-	-	-
Operating Expenses	(1,768,217)	(1,866,804)	(1,938,854)	(2,064,176)	(2,066,837)
Depreciation and amortization Expenses	55,704	60,098	67,272	74,910	\$82,132
Interest Expense	12,973	12,674	11,577	11,089	\$10,955
Other Non-Cash Items	-	-	-	-	-
<b>Net Revenues</b>	<b>\$85,618</b>	<b>\$102,410</b>	<b>\$110,798</b>	<b>\$104,037</b>	<b>\$137,702</b>
Max. Annual Debt Service	\$24,896	\$23,873	\$23,873	\$23,873	\$23,873
Debt Service Coverage	3.44	4.29	4.64	4.36	5.77

\* Excludes certain capital contributions.

## Rate Covenant

The Series 2005 Bonds, Series 2009 Bonds, 2015A Bond, and 2017 Bond (collectively, the Bonds) are secured by the gross revenues of the Trust. The Bonds are subject to certain covenants included in Ordinances Nos. 05–49 and Nos. 15–46 (the Ordinance) together with certain ordinances and board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the related insurance agreements.

The restrictive covenants that must be met by the Trust, include, among other items, the requirement to maintain a minimum long-term debt service coverage ratio, the requirement to make scheduled monthly deposits to the debt service fund, maintenance of insurance on the Trust's facilities, and limitations on the Incurrence of additional debt.

At September 2020, the Trust was in compliance with the debt service ratio covenant contained in the Ordinance.

## Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH, JNMC and JSMC. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for fiscal years ended September 30, 2016 through 2020. Historically, the range of PHT collections to gross revenues has approximated 20% to 24%, depending on the level of total operating revenues attained. The numbers below are gross, not net, and therefore do not identify amounts actually collected.

Gross Patient Charges by Source of Payment (in millions)					
	2016	2017	2018	2019	2020
<b>Medicare</b>	\$ 747.5	\$ 758.6	\$ 756.5	\$ 788.1	\$ 756.4
<b>Medicaid</b>	716.1	652.1	633.9	638.6	609.8
<b>County</b>	362.6	356.4	384.7	330.9	240.0
<b>Self Pay</b>	550.8	573.0	650.8	639.5	625.7
<b>Commercial &amp; Managed care</b>	2,448.8	2,723.6	2,884.2	3,070.6	3,029.6
<b>Other</b>	251.3	282.0	294.2	290.6	278.8
<b>TOTAL</b>	<u>\$ 5,077.1</u>	<u>\$ 5,345.7</u>	<u>\$ 5,604.3</u>	<u>\$ 5,758.3</u>	<u>\$ 5,540.3</u>

The JMH Medicare Case Mix Index was 1.914, 2.050, 1.720, 2.182, and 2.250 in fiscal years ended September 30, 2016 through 2020, respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

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## COMBINED DEBT SERVICE SCHEDULE

**\$438,030,000**

**Miami-Dade County, Florida**

**Public Facilities Revenue and Refunding Bonds (Jackson Health System)**

**Series 2005B, 2015 and 2017**

### Combined Debt Service Schedule

<b>Fiscal Year Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2021	\$ 10,985,000	\$ 12,888,275	\$ 23,873,275	\$ 254,375,000	95.86%
2022	10,415,000	12,381,325	22,796,325	243,960,000	91.94
2023	10,920,000	11,882,375	22,802,375	233,040,000	87.82
2024	11,460,000	11,337,375	22,797,375	221,580,000	83.50
2025	12,040,000	10,764,375	22,804,375	209,540,000	78.96
2026	12,640,000	10,162,375	22,802,375	196,900,000	74.20
2027	13,270,000	9,530,375	22,800,375	183,630,000	69.20
2028	13,930,000	8,869,225	22,799,225	169,700,000	63.95
2029	14,620,000	8,172,725	22,792,725	155,080,000	58.44
2030	15,350,000	7,441,725	22,791,725	139,730,000	52.66
2031	16,115,000	6,677,350	22,792,350	123,615,000	46.58
2032	16,920,000	5,871,600	22,791,600	106,695,000	40.21
2033	17,765,000	5,025,600	22,790,600	88,930,000	33.51
2034	18,660,000	4,137,350	22,797,350	70,270,000	26.48
2035	19,440,000	3,352,150	22,792,150	50,830,000	19.16
2036	20,410,000	2,380,150	22,790,150	30,420,000	11.46
2037	20,760,000	1,521,000	22,281,000	9,660,000	3.64
2038	4,715,000	483,000	5,198,000	4,945,000	1.86
2039	4,945,000	247,250	5,192,250	-	0.00
<b>Totals</b>	<b>\$ 265,360,000</b>	<b>\$ 133,125,600</b>	<b>\$ 398,485,600</b>		



*Delivering Excellence Every Day*

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

**Dated:** September 27, 2005

**Final Maturity:** June 1, 2028

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Insured Ratings:**

Moody's	Aaa
Standard & Poor's:	AAA

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Extraordinary Optional Redemption:**

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

**Projects Funded with Proceeds:**

NOT APPLICABLE

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333TBZ2	5.000%	\$ 8,550,000	\$ 427,500	\$ 8,977,500
Totals				<u>\$ 8,550,000</u>	<u>\$ 427,500</u>	<u>\$ 8,977,500</u>



*Delivering Excellence Every Day*

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

**Dated:** July 9, 2015

**Final Maturity:** June 1, 2036

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Extraordinary Optional Redemption:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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



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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59333TDQ0	5.000%	\$ 320,000	\$ 8,569,225	\$	8,889,225
2022	Serial	59333TDR8	5.000	8,235,000	8,553,225		16,788,225
2023	Serial	59333TDS6	5.000	8,600,000	8,141,475		16,791,475
	Serial	59333TEG1	3.000	50,000			
2024	Serial	59333TDT4	5.000	9,080,000	7,709,975		16,789,975
2025	Serial	59333TDU1	5.000	9,535,000	7,255,975		16,790,975
2026	Serial	59333TDV9	5.000	10,010,000	6,779,225		16,789,225
2027	Serial	59333TDW7	5.000	10,515,000	6,278,725		16,793,725
2028	Serial	59333TDX5	5.000	11,035,000	5,752,975		16,787,975
2029	Serial	59333TDY3	5.000	11,580,000	5,201,225		16,781,225
2030	Serial	59333TEK2	5.000	11,910,000	4,622,225		16,782,225
	Serial	59333TDZ0	3.750	250,000			
2031	Serial	59333TEA4	5.000	12,765,000	4,017,350		16,782,350
2032	Serial	59333TEB2	5.000	13,405,000	3,379,100		16,784,100
2033	Serial	59333TEC0	5.000	14,075,000	2,708,850		16,783,850
2034	Serial	59333TED8	4.000	14,780,000	2,005,100		16,785,100
2035	Serial	59333TEE6	5.000	15,370,000	1,413,900		16,783,900
2036	Serial	59333TEF3	4.000	16,135,000	645,400		16,780,400
				<u>\$ 177,650,000</u>	<u>\$ 83,033,950</u>	<u>\$</u>	<u>260,683,950</u>
Totals							



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**\$81,215,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Health System)**  
**Series 2017**

**Dated:** June 1, 2017

**Final Maturity:** June 1, 2039

**Purpose:**

The Series 2017 Bonds were issued pursuant to Ordinance Nos. 05-49, 17-1 (the "Master Ordinance") and Resolution No. R-26-17 to provide funds, together with other available funds of PHT to: (i) refund, defease and redeem all of the County's outstanding Series 2005A Bonds, (ii) advance refund and defease \$68,570,000 of the County's outstanding Series 2009 Bonds and (iii) pay certain cost incurred in connection with the issuance of the Series 2017 Bonds.

**Security:**

The Series 2017 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

**Form:**

The Series 2017 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2017 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 2017 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2017. The principal is payable on June 1 for each maturity, commencing June 1, 2020.

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2017 Bonds maturing on or prior to June 1, 2027, are not subject to optional redemption. The Series 2017 Bonds maturing on or after June 1, 2028, shall be subject to redemption, at the option of the County, in whole or in part in any order of the maturity, on any day on or after June 1, 2027, at redemption prices equal to 100% of the principal amount of the Series 2017 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without Premium.

**Mandatory Redemption:**

The Series 2017 Bonds are not subject to Mandatory Redemption.

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2017 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2017 Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2017 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2017 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

**Projects Funded with Proceeds:**

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient in-patient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment. The 2009 Project consist of the acquisition, construction and equipping and renovation of certain Jackson health care facilities and capital additional which include but is not limited to air conditioning components, electrical systems, elevators, IT networks, plumbing, roofs, tanks, building operation systems and contingency reserves.

**Refunded Bonds:**

The County's Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 2005A, maturity 6/1/2037 and The County's Public Facilities Revenues Bonds (Jackson Memorial Hospital) Series 2009, maturities 6/1/2020 through 6/1/2024 and maturities 6/1/2029, 6/1/2034, and 6/1/2039.

**Refunded Bonds Call Date:**

The Series 2005A were called 6/1/2017 and the Series 2009 Bonds are callable on June 1, 2019.

**\$81,215,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Revenue Refunding Bonds**  
**(Jackson Health System)**  
**Series 2017**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021		59333TEN6	3.000% \$	2,115,000 \$	3,891,550 \$	6,006,550
2022		59333TEP1	4.000	2,180,000	3,828,100	6,008,100
2023		59333TEQ9	5.000	2,270,000	3,740,900	6,010,900
2024		59333TER7	5.000	2,380,000	3,627,400	6,007,400
2025		59333TES5	5.000	2,505,000	3,508,400	6,013,400
2026		59333TET3	5.000	2,630,000	3,383,150	6,013,150
2027		59333TEV8	5.000	2,520,000	3,251,650	6,006,650
		59333TEU0	4.000	235,000		
2028		59333TEW6	5.000	2,895,000	3,116,250	6,011,250
2029		59333TEX4	5.000	3,040,000	2,971,500	6,011,500
2030		59333TEY2	5.000	3,190,000	2,819,500	6,009,500
2031		59333TEZ9	5.000	3,350,000	2,660,000	6,010,000
2032		59333TFA3	5.000	3,515,000	2,492,500	6,007,500
2033		59333TFB1	5.000	3,690,000	2,316,750	6,006,750
2034		59333TFC9	5.000	3,880,000	2,132,250	6,012,250
2035		59333TFD7	5.000	4,070,000	1,938,250	6,008,250
2036		59333TFE5	5.000	4,275,000	1,734,750	6,009,750
2037		59333TFF2	5.000	20,760,000	1,521,000	22,281,000
2038		59333TFG0	5.000	4,715,000	483,000	5,198,000
2039		59333TFH8	5.000	4,945,000	247,250	5,192,250
Totals				\$ 79,160,000	\$ 49,664,150	\$ 128,824,150



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Rickenbacker Causeway Toll





**MIAMI-DADE COUNTY, FLORIDA**  
**Rickenbacker Causeway Toll Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

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

**Limited Obligation**

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

**RICKENBACKER CAUSEWAY**

**General Description**

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

**Management, Operation and Maintenance**

The operation and maintenance of the Causeway is under the jurisdiction of the Miami-Dade County Parks, Recreation and Open Space Department. Engineering support is provided by the Department of Transportation and Public Works through its Highway Engineering Division. The Highway Engineering Division provides the planning, programming, design and administrative functions required for all roadways and bridges under Miami-Dade County jurisdiction.

**Establishment of Tolls**

The County covenants in the Master Ordinance that tolls will be classified in a reasonable manner to cover all traffic, so that the rates of toll may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic classification; provided, however, that nothing in the Master Ordinance shall prohibit the establishment by the County in the manner provided therefor by the Home Rule Amendment and Charter of the County of preferential rates of toll for users of a particular class so long as such tolls are uniform in application to persons falling within such class.

The County further covenants in the Master Ordinance that no free vehicular passage between the mainland and either Key Biscayne or Virginia Key will be permitted on the Causeway except (i) to officials or employees of the County while in the discharge of their official duties or police or fire departments or other emergency vehicles when engaged in the proper work of any such department or emergency service and (ii) when necessary for the health, safety and welfare of the users of the Causeway. The County has established separate toll schedules for certain classes of users.

#### Rickenbacker

Causeway	SunPass	Toll-By-Plate	SunPass	Toll-By-Plate	SunPass	Toll-By-Plate	SunPass	Toll-By-Plate	SunPass	Toll-By-Plate
axle	2016	2016	2017	2017	2018*	2018*	2019	2019	2020	2020
2	\$ 1.75	\$ 2.25	\$ 1.75	\$ 2.25	\$ 2.25	\$ 3.00	\$ 2.25	\$ 3.00	\$ 2.25	\$ 3.00
3	\$ 10.50	\$ 12.00	\$ 10.50	\$ 12.00	\$ 13.50	\$ 16.00	\$ 13.50	\$ 16.00	\$ 13.50	\$ 16.00
4	\$ 13.00	\$ 14.85	\$ 13.00	\$ 14.85	\$ 16.70	\$ 19.75	\$ 16.70	\$ 19.75	\$ 16.70	\$ 19.75
5	\$ 15.75	\$ 18.00	\$ 15.75	\$ 18.00	\$ 20.25	\$ 24.00	\$ 20.25	\$ 24.00	\$ 20.25	\$ 24.00
Additional Axle:	\$ 3.15		\$ 3.15		\$ 4.05	\$ 4.20	\$ 4.05	\$ 4.20	\$ 4.05	\$ 4.20
Monthly Invoice for										
Toll-By-Plate:	\$ 2.50		\$ 2.50		\$ 2.50		\$ 2.50		\$ 2.50	

*\* 2018 Toll Rates were effective on November 1st, 2017*

Annual Plan	2016	2017	2018	2019	2020
Resident	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00
Commuter	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
For Hire (Taxi)	\$120.00	\$ 120.00	\$120.00	\$ 120.00	\$120.00
School	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
Recreational	\$120.00	\$ 120.00	\$120.00	\$ 120.00	\$120.00

**Historical Coverage of Debt Service and Operating Results**

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

**Fiscal Years Ended September 30,**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Total Operating Revenues	\$ 9,769	\$ 9,606	\$ 12,582	\$ 11,193	\$ 10,343
Investment Income	24	53	198	488	233
Revenues Available for Debt Service	\$ 9,793	\$ 9,659	\$ 12,780	\$ 11,681	\$ 10,576
<b>Operating Expenses</b>	<b>3,258</b>	<b>2,725</b>	<b>3,811</b>	<b>3,827</b>	<b>3,834</b>
Net Revenue Available for Debt Service	\$ 6,535	\$ 6,934	\$ 8,969	\$ 7,854	\$ 6,742
Annual Debt Service Requirement	\$ 2,055	\$ 2,059	\$ 2,057	\$ 2,059	\$ 2,059
Annual debt Service Coverage	<b>3.18x</b>	<b>3.37x</b>	<b>4.36x</b>	<b>3.81x</b>	<b>3.27x</b>
Maximum Annual Debt Service	\$ 2,061	\$ 2,061	\$ 2,061	\$ 2,061	\$ 2,061
Maximum Annual Debt Service Coverage	<b>3.17x</b>	<b>3.36x</b>	<b>4.35x</b>	<b>3.81x</b>	<b>3.27x</b>

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

**Dated Date:** September 10, 2014

**Final Maturity:** October 1, 2043

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Underlying Ratings:**

Standard & Poor's:	BBB+
Fitch:	BBB

**Current Underlying Ratings:**

Standard & Poor's:	A-
Fitch:	BBB+

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59335LAF2	4.000%	\$ 640,000	\$ 1,419,300	\$ 2,059,300
2022	Serial	59335LAG0	5.000	670,000	1,389,750	2,059,750
2023	Serial	59335LAH8	5.000	700,000	1,355,500	2,055,500
2024	Serial	59335LAJ4	5.000	740,000	1,319,500	2,059,500
2025	Serial	59335LAK1	5.000	775,000	1,281,625	2,056,625
2026	Serial	59335LAL9	5.000	815,000	1,241,875	2,056,875
2027	Serial	59335LAM7	5.000	860,000	1,200,000	2,060,000
2028	Serial	59335LAN5	5.000	900,000	1,156,000	2,056,000
2029	Serial	59335LAP0	5.000	950,000	1,109,750	2,059,750
2030	Serial	59335LAQ8	5.000	1,000,000	1,061,000	2,061,000
2031	Serial	59335LAR6	5.000	1,050,000	1,009,750	2,059,750
2032	Serial	59335LAS4	5.000	1,100,000	956,000	2,056,000
2033	Serial	59335LAT2	5.000	1,160,000	899,500	2,059,500
2034	Serial	59335LAU9	5.000	1,215,000	840,125	2,055,125
2035	Serial	59335LAV7	5.000	1,280,000	777,750	2,057,750
2036	Serial	59335LAW5	5.000	1,345,000	712,125	2,057,125
2037	Serial	59335LAX3	5.000	1,415,000	643,125	2,058,125
2038	Term	59335LBE4	5.000	1,485,000	570,625	2,055,625
2039	Term	59335LBE4	5.000	1,565,000	494,375	2,059,375
2040	Term	59335LBE4	5.000	1,645,000	414,125	2,059,125
2041	Term	59335LBE4	5.000	1,730,000	329,750	2,059,750
2042	Term	59335LBE4	5.000	1,815,000	241,125	2,056,125
2043	Term	59335LBE4	5.000	1,910,000	148,000	2,058,000
2044	Term	59335LBE4	5.000	2,005,000	50,125	2,055,125
Totals				<u>\$ 28,770,000</u>	<u>\$ 20,620,800</u>	<u>\$ 49,390,800</u>



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Seaport – General Obligation



**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport General Obligation Bonds**

**SECURITY FOR THE BONDS**

**Seaport Department Revenues**

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

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

**General Obligation Pledge**

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

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

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

**Dated Date:** May 26, 2011

**Final Maturity:** October 1, 2026

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Moody's	Aa2
Standard & Poor's:	AA

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

The original proceeds from the Series 1996 Bonds were used to refund a portion of the outstanding Dade County, Florida Seaport General Obligation Bonds, Series 1992. The Series 1992 Bonds were issued to design, construct, and acquire a high level vehicular bridge, \$3,500,000; Passenger Terminal Walkways, \$4,800,000; Gantry Cranes 4 and 5, \$12,250,000; Passenger Terminals 13 and 14, \$40,000,00; Fire and Security Building, \$1,750,000; install Container Berths 3 and 4, \$5,013,500; Bulkheads at Lummus and Dodge Islands, \$29,600,000; apron bays 22-42, \$3,000,00; dredge various sites, \$47,800,000; provide for miscellaneous infrastructure improvements, \$3,300,000; and mitigate the removal of sea grass and mangroves, \$2,500,000.

**Refunded Bonds:**

Dade County, Florida Seaport General Obligation Bonds, Series 1996

**Refunded Bonds Call Date:**

The Series 1996 Bonds were called on June 27, 2011

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59333FNC0	4.500%	\$ 7,180,000	\$ 2,510,106	\$ 9,690,106
2022	Serial	59333FND8	4.750	7,510,000	2,170,194	9,680,194
2023	Serial	59333FNE6	4.750	7,865,000	1,805,038	9,670,038
2024	Serial	59333FNF3	5.000	8,245,000	1,412,119	9,657,119
2025	Serial	59333FNG1	5.000	8,655,000	989,619	9,644,619
2026	Serial	59333FNH9	4.125	9,045,000	586,691	9,631,691
2027	Serial	59333FNJ5	4.250	9,415,000	200,069	9,615,069
<b>Totals</b>				<b>\$ 57,915,000</b>	<b>\$ 9,673,836</b>	<b>\$ 67,588,836</b>



**Port<sub>of</sub>  
Miami**

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Seaport – Revenue



**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport Revenue Bonds**

**SECURITY FOR THE REVENUE BONDS**

**Seaport Revenues**

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

**Limited Obligation**

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

**THE MIAMI-DADE SEAPORT DEPARTMENT**

**Administration**

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

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

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

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

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

## SEAPORT ACTIVITY

### Passengers and Cargo Statistics (in 000s)

<u>Fiscal</u> <u>Year</u>	<u>Cruise</u> <u>Passengers</u> <sup>1</sup>	<u>Cargo</u> <u>TEU's</u> <sup>2</sup>
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

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SOURCE: Miami-Dade Seaport Department

<sup>1</sup> Including Ferry Service

<sup>2</sup> Twenty-Foot Equivalent Unites

## DEBT SERVICE COVERAGE

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

## RATE COVENANT

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

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

<u>Operating Revenues</u> <sup>(1)</sup>	2016	2017	2018	2019	2020
Cargo Wharfage	\$23,208	\$19,078	\$22,379	\$24,030	\$28,791
Cruise Wharfage	52,807	78,872	62,467	58,956	34,014
Dockage Fees	16,521	14,662	14,872	16,070	12,076
Crane Fees	9,995	13,658	15,018	16,713	15,098
Rentals	21,999	22,124	23,120	32,829	33,886
Parking Fees	14,679	13,747	14,068	12,081	6,236
Ground Transportation	2,230	2,311	1,625	2,689	1,299
Miscellaneous Charges and Fees	2,425	2,304	2,379	2,224	1,686
<b>Total Operating Revenues</b>	<b>\$143,864</b>	<b>\$166,756</b>	<b>\$155,928</b>	<b>\$165,592</b>	<b>\$133,086</b>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$29,326	\$33,104	\$31,385	\$37,214	\$41,441
Gantry Crane	8,385	8,857	9,487	9,457	9,747
Repairs and Maintenance	8,553	9,385	9,097	9,211	10,608
Utilities	3,675	3,002	2,758	3,426	3,433
General & Administrative	21,328	25,227	27,656	26,532	29,533
<b>Total Operating Expenses</b>	<b>\$71,267</b>	<b>\$79,575</b>	<b>\$80,383</b>	<b>\$85,840</b>	<b>\$94,762</b>
<b>Net Operating Revenues</b>	<b>\$72,597</b>	<b>\$87,181</b>	<b>\$75,545</b>	<b>\$79,752</b>	<b>\$38,324</b>
Unrestricted Interest Income	0	219	1,065	2,439	1,005
Intergovernmental revenue <sup>(3)</sup>	0	8,000	17,000	17,000	17,000
Non-cash Items <sup>(2)</sup>	856	1,574	527	3,440	6,577
Other Income	0	0	0	0	608
<b>Net Revenues Available to Pay</b>					
Debt Service	<b>\$73,453</b>	<b>\$96,974</b>	<b>\$94,137</b>	<b>\$102,631</b>	<b>\$63,514</b>
<b>Actual Annual Debt Service Revenue Bonds</b>	<b>\$29,612</b>	<b>\$24,635</b>	<b>\$31,192</b>	<b>\$31,879</b>	<b>\$30,676</b>
<b>Actual Annual Debt Service</b>					
General Obligation Bonds	\$9,734	\$9,728	\$9,715	\$9,706	\$9,701
<b>Total Actual Annual Debt Service Revenue</b>					
Bonds and General Obligation Bonds	<b>\$39,346</b>	<b>\$34,363</b>	<b>\$40,907</b>	<b>\$41,585</b>	<b>\$40,377</b>
<b>Coverage Based on Combined Revenue</b>					
Bonds and General Obligation Bonds	<b>1.87x</b>	<b>2.82x</b>	<b>2.30x</b>	<b>2.47x</b>	<b>1.57x</b>

**SOURCE:** Miami-Dade Seaport Department

<sup>(1)</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.

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

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

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

<u>Operating Revenues</u> <sup>(1)</sup>	2016	2017	2018	2019	2020
Cargo Wharfage	\$23,208	\$19,078	\$22,379	\$24,030	\$28,791
Passenger Wharfage	52,807	78,872	62,467	58,956	34,014
Dockage Fees	16,521	14,662	14,872	16,070	12,076
Crane Fees	9,995	13,658	15,018	16,713	15,098
Rentals	21,999	22,124	23,120	32,829	33,886
Parking Fees	14,679	13,747	14,068	12,081	6,236
Ground Transportation	2,230	2,311	1,625	2,689	1,299
Miscellaneous Charges and Fees	2,425	2,304	2,379	2,224	1,686
<b>Total Operating Revenues</b>	<b>\$143,864</b>	<b>\$166,756</b>	<b>\$155,928</b>	<b>\$165,592</b>	<b>\$133,086</b>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$29,326	\$33,104	\$31,385	\$37,214	\$41,441
Gantry Crane	8,385	8,857	9,487	9,457	9,747
Repairs and Maintenance	8,553	9,385	9,097	9,211	10,608
Utilities	3,675	3,002	2,758	3,426	3,433
General & Administrative	21,328	25,227	27,656	26,532	29,533
<b>Total Operating Expenses</b>	<b>\$71,267</b>	<b>\$79,575</b>	<b>\$80,383</b>	<b>\$85,840</b>	<b>\$94,762</b>
 Net Operating Revenues	 \$72,597	 \$87,181	 \$75,545	 \$79,752	 \$38,324
Unrestricted Interest Income	0	219	1,065	2,439	1,005
Intergovernmental revenue (6)	0	8,000	17,000	17,000	17,000
Non-cash Items <sup>(2)</sup>	856	1,574	527	3,440	6,577
Other Income	0	0	0	0	608
<b>Net Revenues Available to Pay</b> <b>Debt Service</b>	<b>\$73,453</b>	<b>\$96,974</b>	<b>\$94,137</b>	<b>\$102,631</b>	<b>\$63,514</b>
 Maximum Annual Debt Service Revenue Bonds	 \$28,050	 \$29,177	 \$31,033	 \$31,148	 \$29,476
Coverage Requirements on Revenue Bonds <sup>(3)</sup>	\$35,063	\$36,471	\$38,791	\$38,935	\$36,845
Maximum Annual Debt Service General Obligation Bonds	\$9,863	\$9,863	\$9,863	\$9,863	\$9,863
Coverage Requirements on General Obligation Bonds <sup>(4)</sup>	\$10,849	\$10,849	\$10,849	\$10,849	\$10,849
<b>Total Net Revenues Needed</b> <b>To Meet Coverage Requirements</b>	<b>\$45,912</b>	<b>\$47,321</b>	<b>\$49,641</b>	<b>\$49,784</b>	<b>\$47,694</b>
<b>Net Revenues Coverage</b> <sup>(5)</sup>	<b>1.60x</b>	<b>2.05x</b>	<b>1.90x</b>	<b>2.06x</b>	<b>1.33x</b>

*SOURCE: Miami-Dade Seaport Department*

<sup>(1)</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.

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

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

- (4) Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).*
- (5) Net Revenue Coverage in 2013, see prior page "Rate Covenant".*
- (6) Commencing in fiscal year 2017, the Seaport will recognize SCETS tax revenue, as part of the bond covenant coverage computation.*

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## COMBINED DEBT SERVICE SCHEDULE

**\$572,295,000**

**Miami-Dade County, Florida  
Seaport Revenue and Refunding Bonds  
Series 2013A, 2013B, 2013D, 2014A and 2014B**

<b>Fiscal Year Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2021	\$ 7,815,000	\$ 30,608,031	\$ 38,423,031	\$ 539,865,000	94.33%
2022	8,210,000	30,207,406	38,417,406	531,655,000	92.90
2023	8,620,000	29,786,656	38,406,656	523,035,000	91.39
2024	9,055,000	29,344,781	38,399,781	513,980,000	89.81
2025	9,505,000	28,846,169	38,351,169	504,475,000	88.15
2026	10,050,000	28,286,069	38,336,069	494,425,000	86.39
2027	10,625,000	27,693,831	38,318,831	483,800,000	84.54
2028	11,235,000	27,072,306	38,307,306	472,565,000	82.57
2029	11,865,000	26,409,700	38,274,700	460,700,000	80.50
2030	12,560,000	25,731,844	38,291,844	448,140,000	78.31
2031	13,225,000	25,014,350	38,239,350	434,915,000	75.99
2032	13,995,000	24,258,706	38,253,706	420,920,000	73.55
2033	14,735,000	23,459,044	38,194,044	406,185,000	70.97
2034	15,590,000	22,596,434	38,186,434	390,595,000	68.25
2035	16,460,000	21,662,981	38,122,981	374,135,000	65.37
2036	17,460,000	20,632,688	38,092,688	356,675,000	62.32
2037	18,520,000	19,539,800	38,059,800	338,155,000	59.09
2038	19,645,000	18,380,519	38,025,519	318,510,000	55.65
2039	20,840,000	17,150,744	37,990,744	297,670,000	52.01
2040	22,110,000	15,893,000	38,003,000	275,560,000	48.15
2041	23,355,000	14,608,363	37,963,363	252,205,000	44.07
2042	24,670,000	13,251,275	37,921,275	227,535,000	39.76
2043	26,065,000	11,817,488	37,882,488	201,470,000	35.20
2044	25,110,000	11,080,850	36,190,850	176,360,000	30.82
2045	25,135,000	9,699,800	34,834,800	151,225,000	26.42
2046	25,155,000	8,317,375	33,472,375	126,070,000	22.03
2047	25,175,000	6,933,850	32,108,850	100,895,000	17.63
2048	25,195,000	5,549,225	30,744,225	75,700,000	13.23
2049	25,210,000	4,163,500	29,373,500	50,490,000	8.82
2050	25,235,000	2,776,950	28,011,950	25,255,000	4.41
2051	25,255,000	1,389,025	26,644,025	-	0.00
<b>Totals</b>	<b>\$ 547,680,000</b>	<b>\$ 582,162,760</b>	<b>\$ 1,129,842,760</b>		



**Port<sub>of</sub>  
Miami**

*Delivering Excellence Every Day*

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

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

Moody's	Baa1
Fitch:	A

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59335KAD9	5.000%	\$ 4,245,000	\$ 12,875,044	\$	17,120,044
2022	Serial	59335KAE7	5.000	4,460,000	12,657,419		17,117,419
2023	Serial	59335KAF4	5.000	4,680,000	12,428,919		17,108,919
2024	Serial	59335KAG2	5.000	4,920,000	12,188,919		17,108,919
2025	Serial	59335KAH0	5.500	5,165,000	11,923,881		17,088,881
2026	Serial	59335KAJ6	5.500	5,455,000	11,631,831		17,086,831
2027	Serial	59335KAK3	5.500	5,750,000	11,323,694		17,073,694
2028	Serial	59335KAL1	5.500	7,960,000	10,946,669		18,906,669
2029	Serial	59335KAM9	5.750	8,395,000	10,486,413		18,881,413
2030	Serial	59335KAN7	5.000	8,880,000	10,023,056		18,903,056
2031	Serial	59335KAP2	5.750	9,325,000	9,532,963		18,857,963
2032	Serial(1)	59335KAQ0	5.000	9,860,000	9,018,369		18,878,369
2033	Serial	59335KAR8	5.750	10,350,000	8,474,306		18,824,306
2034	Serial	59335KAS6	5.375	10,945,000	7,882,597		18,827,597
2035	Term 1	59335KAT4	6.000	11,535,000	7,242,400		18,777,400
2036	Term 1	59335KAT5	6.000	12,230,000	6,529,450		18,759,450
2037	Term 1	59335KAT6	6.000	12,960,000	5,773,750		18,733,750
2038	Term 1	59335KAT7	6.000	13,740,000	4,972,750		18,712,750
2039	Term 1	59335KAU1	6.000	14,565,000	4,123,600		18,688,600
2040	Term 2	59335KAU1	5.500	15,440,000	3,262,050		18,702,050
2041	Term 2	59335KAU1	5.500	16,285,000	2,389,613		18,674,613
2042	Term 2	59335KAU1	5.500	17,180,000	1,469,325		18,649,325
2043	Term 2	59335KAU1	5.500	18,125,000	498,438		18,623,438
Totals				<u>\$ 232,450,000</u>	<u>\$ 187,655,453</u>	<u>\$</u>	<u>420,105,453</u>

(1) Insured



**Port<sub>of</sub>  
Miami**

*Delivering Excellence Every Day*

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

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

Moody's	Baa1
Fitch:	A

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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



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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59335KAY3	3.530%	\$ 2,260,000	\$ 6,099,338	\$	8,359,338
2022	Serial	59335KAZ0	3.970	2,375,000	5,983,463		8,358,463
2023	Serial	59335KBA4	4.260	2,495,000	5,861,713		8,356,713
2024	Serial	59335KBB2	4.490	2,620,000	5,733,838		8,353,838
2025	Serial	59335KBC0	4.720	2,750,000	5,585,838		8,335,838
2026	Serial	59335KBD8	4.940	2,915,000	5,415,888		8,330,888
2027	Serial	59335KBE6	5.110	3,090,000	5,235,738		8,325,738
2028	Serial	59335KBF3	5.250	3,275,000	5,044,788		8,319,788
2029	Serial	59335KBG1	5.370	3,470,000	4,842,438		8,312,438
2030	Serial	59335KBH9	5.490	3,680,000	4,627,938		8,307,938
2031	Serial	59335KBJ5	5.600	3,900,000	4,400,538		8,300,538
2032	Serial	59335KBK2	5.670	4,135,000	4,159,488		8,294,488
2033	Serial	59335KBL0	5.740	4,385,000	3,903,888		8,288,888
2034	Serial	59335KBM8	5.810	4,645,000	3,632,988		8,277,988
2035	Term 1	59335KBN6	6.250	4,925,000	3,339,731		8,264,731
2036	Term 1	59335KBN6	6.250	5,230,000	3,022,388		8,252,388
2037	Term 1	59335KBN6	6.250	5,560,000	2,685,200		8,245,200
2038	Term 1	59335KBN6	6.250	5,905,000	2,326,919		8,231,919
2039	Term 1	59335KBN6	6.250	6,275,000	1,946,294		8,221,294
2040	Term 2	59335KBP1	6.000	6,670,000	1,550,100		8,220,100
2041	Term 2	59335KBP1	6.000	7,070,000	1,137,900		8,207,900
2042	Term 2	59335KBP1	6.000	7,490,000	701,100		8,191,100
2043	Term 2	59335KBP1	6.000	7,940,000	238,200		8,178,200
<b>Totals</b>				<b>\$ 103,060,000</b>	<b>\$ 87,475,706</b>	<b>\$</b>	<b>190,535,706</b>



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

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2026

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

Moody's	Baa1
Fitch:	A

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

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

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59335KBY2	5.000%	\$ 1,310,000	\$ 552,800	\$ 1,862,800
2022	Serial	59335KBZ9	5.000	1,375,000	485,675	1,860,675
2023	Serial	59335KCA3	5.000	1,445,000	415,175	1,860,175
2024	Serial	59335KCB1	5.000	1,515,000	341,175	1,856,175
2025	Serial	59335KCC9	6.000	1,590,000	255,600	1,845,600
2026	Serial	59335KCD7	6.000	1,680,000	157,500	1,837,500
2027	Serial	59335KCE5	6.000	1,785,000	53,550	1,838,550
Totals				<u>\$ 10,700,000</u>	<u>\$ 2,261,475</u>	<u>\$ 12,961,475</u>



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

**Dated:** May 8, 2014

**Final Maturity:** October 1, 2050

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Letter of Credit:**

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

**Underlying Ratings:**

Moody's	Baa1
Fitch:	A

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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



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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest <sup>(1)</sup></b>	<b>Total Debt Service</b>
2021			5.500%		\$ 9,972,600	\$ 9,972,600
2022			5.500		9,972,600	9,972,600
2023			5.500		9,972,600	9,972,600
2024			5.500		9,972,600	9,972,600
2025			5.500		9,972,600	9,972,600
2026			5.500		9,972,600	9,972,600
2027			5.500		9,972,600	9,972,600
2028			5.500		9,972,600	9,972,600
2029			5.500		9,972,600	9,972,600
2030			5.500		9,972,600	9,972,600
2031			5.500		9,972,600	9,972,600
2032			5.500		9,972,600	9,972,600
2033			5.500		9,972,600	9,972,600
2034			5.500		9,972,600	9,972,600
2035			5.500		9,972,600	9,972,600
2036			5.500		9,972,600	9,972,600
2037			5.500		9,972,600	9,972,600
2038			5.500		9,972,600	9,972,600
2039			5.500		9,972,600	9,972,600
2040			5.500		9,972,600	9,972,600
2041			5.500		9,972,600	9,972,600
2042			5.500		9,972,600	9,972,600
2043			5.500		9,972,600	9,972,600
2044	Term	59333KCF2	5.500	\$ 22,600,000	9,972,600	32,572,600
2045	Term	59333KCF2	5.500	22,620,000	8,729,600	31,349,600
2046	Term	59333KCF2	5.500	22,640,000	7,485,500	30,125,500
2047	Term	59333KCF2	5.500	22,655,000	6,240,300	28,895,300
2048	Term	59333KCF2	5.500	22,675,000	4,994,275	27,669,275
2049	Term	59333KCF2	5.500	22,690,000	3,747,150	26,437,150
2050	Term	59333KCF2	5.500	22,710,000	2,499,200	25,209,200
2051	Term	59333KCF2	5.500	22,730,000	1,250,150	23,980,150
Totals				\$ 181,320,000	\$ 274,288,575	\$ 455,608,575

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



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

**Dated:** May 8, 2014

**Final Maturity:** October 1, 2050

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Letter of Credit:**

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

**Underlying Ratings:**

Moody's	Baa1
Fitch:	A

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest <sup>(1)</sup></b>	<b>Total Debt Service</b>
2021			5.500%		\$ 1,108,250	\$ 1,108,250
2022			5.500		1,108,250	1,108,250
2023			5.500		1,108,250	1,108,250
2024			5.500		1,108,250	1,108,250
2025			5.500		1,108,250	1,108,250
2026			5.500		1,108,250	1,108,250
2027			5.500		1,108,250	1,108,250
2028			5.500		1,108,250	1,108,250
2029			5.500		1,108,250	1,108,250
2030			5.500		1,108,250	1,108,250
2031			5.500		1,108,250	1,108,250
2032			5.500		1,108,250	1,108,250
2033			5.500		1,108,250	1,108,250
2034			5.500		1,108,250	1,108,250
2035			5.500		1,108,250	1,108,250
2036			5.500		1,108,250	1,108,250
2037			5.500		1,108,250	1,108,250
2038			5.500		1,108,250	1,108,250
2039			5.500		1,108,250	1,108,250
2040			5.500		1,108,250	1,108,250
2041			5.500		1,108,250	1,108,250
2042			5.500		1,108,250	1,108,250
2043			5.500		1,108,250	1,108,250
2044	Term	59333KCG0	5.500	\$ 2,510,000	1,108,250	3,618,250
2045	Term	59333KCG0	5.500	2,515,000	970,200	3,485,200
2046	Term	59333KCG0	5.500	2,515,000	831,875	3,346,875
2047	Term	59333KCG0	5.500	2,520,000	693,550	3,213,550
2048	Term	59333KCG0	5.500	2,520,000	554,950	3,074,950
2049	Term	59333KCG0	5.500	2,520,000	416,350	2,936,350
2050	Term	59333KCG0	5.500	2,525,000	277,750	2,802,750
2051	Term	59333KCG0	5.500	2,525,000	138,875	2,663,875
Totals				<u>\$ 20,150,000</u>	<u>\$ 30,481,550</u>	<u>\$ 50,631,550</u>

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



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# Solid Waste System





## **MIAMI-DADE COUNTY, FLORIDA Solid Waste System Revenue Bonds**

### **SECURITY FOR THE BONDS**

#### **Pledged Revenues**

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

#### **Limited Obligations**

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

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

#### **The Waste Management Enterprise Fund**

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

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

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

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

accounts in the unincorporated portions of the County. It also provides solid waste collection and disposal services to the Village of Pinecrest, the City of Sunny Isles Beach, the City of Aventura, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral, the Town of Cutler Bay and the City of Opa-Locka and it has entered into long-term interlocal agreements with 15 municipalities (including Sweetwater) to provide solid waste disposal services and 9 municipalities to provide curbside recycling. Waste Management operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. Waste Management is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's waste reduction goal of 75% by 2020, which is achieved primarily through recycling.

## **The Solid Waste System**

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

## **Solid Waste Collection System**

Waste Management provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County, municipalities that have contracted for such services, newly incorporated municipalities as provided for by Ordinance No. 96-30 and the City of Aventura. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to approximately 341,800 (average number of household units) residential units for the Fiscal Year ended September 30, 2020, which contributed approximately 51.31% of the total tonnage going to the System disposal facilities.

## **Solid Waste Disposal System**

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

## **Resources Recovery Facility**

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

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

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

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

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

The following chart reflects the return to stability in revenue tons after a period of decline from fiscal years 2016 through 2020. It also reflects the County's estimate of revenue tons diverted in the spot market:

Summary of Revenue Tons Disposed and Diverted  
Fiscal Years 2016-2020

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Clean Yard Trash	10,627	13,024	14,739	10,133	9,692
Garbage	1,091,352	1,094,340	1,065,015	1,096,245	1,147,963
Trash	550,474	535,060	555,229	553,537	580,230
Storm Related Waste	-	26,088	227,235	-	-
White Goods	-	-	-	-	-
Construction & Demolition Debris	-	-	-	-	-
Whole Tires	5,192	5,820	6,295	6,989	6,940
Special Waste	1,404	1,095	1,018	1,523	977
Reduced Fee Cover Material	-	-	-	17,728	6,499
Non Profit Tonnage	<u>4,216</u>	<u>10,850</u>	<u>11,069</u>	<u>10,837</u>	<u>9,664</u>
Total Revenue Tons	<u>1,663,265</u>	<u>1,686,277</u>	<u>1,880,600</u>	<u>1,696,992</u>	<u>1,761,955</u>
Equivalent Revenue Tons	<u>1,659,049</u>	<u>1,675,427</u>	<u>1,869,531</u>	<u>1,671,256</u>	<u>1,746,828</u>
Estimated Spot Market Diversions	284,388	142,692	448,236	433,849	436,628
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Average Annual Number of Household Units Served	330,600	334,500	337,800	339,500	341,800

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

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

**Summary of Solid Waste Quantities Received at County Transfer Stations  
Fiscal Year 2016-2020  
(Net Received Tons)**

<b>Facility:</b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>
Central Transfer Station	152,958	178,647	160,475	164,533	154,089
West Transfer Station	241,757	246,145	224,535	224,983	243,035
Northeast Transfer Station	<u>192,365</u>	<u>193,483</u>	<u>217,462</u>	<u>213,059</u>	<u>213,584</u>
Total	<u>587,080</u>	<u>618,275</u>	<u>602,472</u>	<u>602,575</u>	<u>610,708</u>

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

The following table summarizes the total quantity of solid waste disposed at each disposal facility from Fiscal Year 2016 through Fiscal Year 2020, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2020, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

**Summary of Solid Waste Quantities Disposed at County Disposal Facilities  
Fiscal Year 2016-2020  
(Net Disposed Tons)**

<b>Facility:</b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>
South Miami-Dade Landfill	364,653	361,078	488,796	394,537	448,452
North Miami-Dade Landfill	199,740	221,577	290,594	197,491	227,540
Resource Recovery Net Incinerated	816,033	782,668	727,772	675,056	684,159
Resource Recovery Ashfill	153,818	146,114	146,745	154,632	138,752
Contract Disposal to Waste Management	<u>252,809</u>	<u>261,409</u>	<u>374,259</u>	<u>438,621</u>	<u>414,332</u>
Total	<u>1,787,053</u>	<u>1,772,846</u>	<u>2,028,166</u>	<u>1,860,337</u>	<u>1,913,235</u>

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

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

	2016	2017	2018	2019	2020
<b><u>Operating Revenues for Coverage:</u></b>					
Disposal Facility Fees	\$ 12,650	\$ 12,866	\$ 14,276	\$ 16,470	\$ 15,429
Utility Service Fee	30,784	32,857	18,924	17,679	18,085
Garbage and Trash Disposal Tipping Fees	64,659	62,817	72,263	60,283	60,264
Electric Sales	7,311	8,907	10,043	10,400	8,210
Medley Surcharge	1,826	1,782	2,434	2,127	2,110
Collection Revenues	146,934	148,273	157,373	158,703	166,081
Other Operating Revenues	<u>3,975</u>	<u>3,945</u>	<u>3,877</u>	<u>4,017</u>	<u>8,787</u>
Total <sup>(1)</sup>	\$ 268,139	\$ 271,447	\$ 279,190	\$ 269,679	\$ 278,966
<b><u>Operating Expenses for Coverage:</u></b>					
Landfill Operations	\$ 22,136	\$ 23,685	\$ 30,290	\$ 31,891	\$ 27,026
Transfer Operations	21,875	22,946	29,136	28,436	28,801
Waste-to-Energy	58,674	58,986	60,348	62,385	56,277
Garbage Collections	39,231	43,092	45,964	43,766	43,847
Trash Collections	26,042	28,695	21,067	24,959	21,856
Recycling	8,900	8,882	9,210	9,612	9,583
Other Operating	<u>44,602</u>	<u>49,260</u>	<u>46,447</u>	<u>48,426</u>	<u>67,324</u>
Total <sup>(1)(2)</sup>	\$ 221,460	\$ 235,546	\$ 242,462	\$ 249,475	\$ 254,714
Net Operating Revenues for Coverage	\$ 46,679	\$ 35,901	\$ 36,728	\$ 20,204	\$ 24,252
<b><u>Adjustments:</u></b>					
Interest Income eligible for Debt Service Coverage <sup>(3)</sup>	566	1,156	3,104	5,998	4,380
Main Landfill's Closure and Post Closure Care Expense	-	-	-	-	-
Contribution from Rate Stabilization Fund (RSF) <sup>(4)</sup>	-	-	-	-	-
<b>Total Adjusted Net Operating Revenues</b>	<u>\$ 47,245</u>	<u>\$ 37,057</u>	<u>\$ 39,832</u>	<u>\$ 26,202</u>	<u>\$ 28,632</u>
Debt Service Requirement (TDS) <sup>(5)</sup>	\$ 12,658	\$ 15,804	\$ 11,795	\$ 11,725	\$ 11,727
<b><u>Debt Service Coverage Ratio</u></b>	373%	234%	338%	223%	244%

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

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

<sup>(1)</sup> Excludes intrafund transactions.

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

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

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

<sup>(5)</sup> FY 2016, FY 2017, FY 2018, FY 2019, and FY 2020 include debt service for Refunding Series 2015.



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

**Dated:** December 17, 2015

**Final Maturity:** October 1, 2030

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Projects Funded with Proceeds:**

Not applicable

**Refunded Bonds:**

Series 1998, Series 2001 and Series 2005

**Refunded Bonds Call Date:**

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



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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2021	Serial	593339AF1	5.500%	\$ 2,675,000	\$ 1,458,125	\$ 4,133,125	
2022	Serial	593339AG9	5.500	2,815,000	1,324,375	4,139,375	
2023	Serial	593339AH7	5.500	2,955,000	1,183,625	4,138,625	
2024	Serial	593339AJ3	5.500	3,110,000	1,035,875	4,145,875	
2025	Serial	593339AK0	5.500	3,270,000	880,375	4,150,375	
2026	Serial	593339AL8	5.500	3,435,000	716,875	4,151,875	
2027	Serial	593339AM6	5.500	3,615,000	545,125	4,160,125	
2028	Serial	593339AN4	5.500	3,760,000	364,375	4,124,375	
2029	Serial	593339AP9	5.500	3,880,000	251,575	4,131,575	
2030	Serial	593339AQ7	5.500	4,010,000	130,325	4,140,325	
Totals				<u>\$ 33,525,000</u>	<u>\$ 7,890,650</u>	<u>\$ 41,415,650</u>	



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Transit System



**MIAMI-DADE COUNTY, FLORIDA**  
**Transit System Sales Surtax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

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

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

**Limited Obligation**

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

**THE TRANSIT SYSTEM SALES SURTAX**

**General**

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

## Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2015 through 2019.

**Historical Collection of Transit System Sales Surtax Revenues <sup>(1), (2), (3)</sup>**

MONTH	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
<b>Oct</b>	\$ 14,382,146.15	\$ 14,090,812.14	\$ 15,663,222.98	\$ 15,857,276.80	\$ 16,805,424.47
<b>Nov</b>	15,427,649.58	15,572,346.84	16,806,880.74	16,929,508.51	17,271,993.54
<b>Dec</b>	18,172,990.75	17,847,784.93	19,514,670.03	20,057,282.66	20,717,833.20
<b>Qtr Adj</b>	4,700,937.82	5,014,054.54	5,346,309.88	6,084,031.03	5,814,213.87
<b>1ST QUARTER</b>	\$ 52,683,724.31	\$ 52,524,998.46	\$ 57,331,083.63	\$ 58,928,099.00	\$ 60,609,465.09
<b>Jan</b>	14,886,324.43	15,266,965.15	16,464,741.63	16,720,187.56	18,017,924.53
<b>Feb</b>	15,133,923.33	15,067,658.09	16,226,173.36	16,780,441.97	16,784,699.00
<b>Mar</b>	16,700,704.90	16,996,037.71	18,229,529.15	18,717,705.60	12,359,275.38
<b>Qtr Adj</b>	4,943,227.34	5,193,503.38	5,765,842.32	5,759,232.30	6,589,843.92
<b>2ND QUARTER</b>	\$ 51,664,180.00	\$ 52,524,164.34	\$ 56,686,286.46	\$ 57,977,567.43	\$ 53,751,742.83
<b>Apr</b>	15,101,625.00	15,642,391.18	16,576,587.96	17,113,792.88	9,240,588.20
<b>May</b>	15,115,670.11	15,366,048.73	15,836,926.64	16,872,469.56	10,772,800.23
<b>Jun</b>	14,307,511.69	15,207,065.63	16,051,353.62	16,686,735.52	13,455,877.83
<b>Qtr Adj</b>	4,624,606.46	5,066,343.98	5,533,454.73	5,257,529.99	6,138,593.22
<b>3RD QUARTER</b>	\$ 49,149,413.26	\$ 51,281,849.53	\$ 53,998,322.95	\$ 55,930,527.95	\$ 39,607,859.49
<b>Jul</b>	14,414,923.65	15,492,124.29	15,747,855.84	16,172,245.98	12,855,634.99
<b>Aug</b>	14,398,181.60	14,363,237.02	15,363,762.54	15,864,236.06	12,775,120.08
<b>Sep</b>	14,380,189.33	13,630,494.49	15,415,964.67	15,889,458.83	14,421,908.64
<b>Qtr Adj</b>	4,662,695.55	4,912,292.62	5,440,414.20	5,493,800.98	6,511,714.70
<b>4TH QUARTER</b>	\$ 47,855,990.13	\$ 48,398,148.41	\$ 51,967,997.25	\$ 53,419,741.86	\$ 46,564,378.42
<b>ANNUAL TOTALS</b>	\$ 201,353,307.70	\$ 204,729,160.73	\$ 219,983,690.30	\$ 226,255,936.24	\$ 200,533,445.82

*SOURCE: Citizens Independent Transportation Trust*

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

<sup>(2)</sup> Reflects accrual method of accounting.

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

### **Actual and Historical Debt Service Coverage**

(in \$000's)

For Fiscal Years Ended September 30

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Pledged Transit System Sales Surtax Revenues	\$ 219,984	\$ 226,256	\$ 200,533
Federal Direct Payments	9,025	9,063	3,412
Total Pledged Revenues	<u>\$ 229,009</u>	<u>\$ 235,319</u>	<u>\$ 203,945</u>
Principal and Interest Requirements	\$ 101,188	\$ 108,968	\$ 105,994
Debt Service Coverage	2.26x	2.16x	1.92x

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

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

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

### **Debt Service Coverage for Purposes of Additional Bonds Test <sup>(1)</sup>**

(in \$000's)

For Fiscal Years Ended September 30

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Pledged Transit System Sales Surtax Revenues <sup>(2)</sup>	\$ 219,984	\$ 226,256	\$ 200,533
Maximum Annual Principal and Interest Requirements	\$ 110,416	\$ 103,199	\$ 107,935
Debt Service Coverage	1.99x	2.19x	1.86x

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

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

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# COMBINED DEBT SERVICE

**\$2,642,465,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008, 2009A, 2010B, 2012, 2015, 2017, 2018, 2019, 2020A, and 2020B**

<b>Fiscal Year Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2021	\$ 43,005,000	\$ 85,492,619	\$ 128,497,619	\$ 1,710,910,000	97.55%
2022	40,090,000	87,459,079	127,549,079	1,670,820,000	95.26
2023	41,760,000	63,216,596	104,976,596	1,629,060,000	92.88
2024	43,040,000	61,851,617	104,891,617	1,586,020,000	90.43
2025	44,415,000	60,386,886	104,801,886	1,541,605,000	87.90
2026	45,900,000	58,809,403	104,709,403	1,495,705,000	85.28
2027	48,220,000	57,129,878	105,349,878	1,447,485,000	82.53
2028	49,930,000	55,315,381	105,245,381	1,397,555,000	79.68
2029	51,550,000	53,586,342	105,136,342	1,346,005,000	76.74
2030	53,255,000	51,768,423	105,023,423	1,292,750,000	73.71
2031	55,145,000	49,766,229	104,911,229	1,237,605,000	70.56
2032	57,105,000	47,681,886	104,786,886	1,180,500,000	67.31
2033	59,325,000	45,342,966	104,667,966	1,121,175,000	63.92
2034	61,630,000	42,901,936	104,531,936	1,059,545,000	60.41
2035	64,040,000	40,360,378	104,400,378	995,505,000	56.76
2036	66,405,000	37,852,739	104,257,739	929,100,000	52.97
2037	69,605,000	35,355,848	104,960,848	859,495,000	49.00
2038	71,925,000	32,884,052	104,809,052	787,570,000	44.90
2039	75,185,000	30,326,758	105,511,758	712,385,000	40.62
2040	80,665,000	27,270,227	107,935,227	631,720,000	36.02
2041	83,380,000	23,401,780	106,781,780	548,340,000	31.26
2042	85,550,000	21,233,900	106,783,900	462,790,000	26.39
2043	49,800,000	19,009,600	68,809,600	412,990,000	23.55
2044	52,290,000	16,519,600	68,809,600	360,700,000	20.57
2045	54,380,000	14,428,000	68,808,000	306,320,000	17.46
2046	56,555,000	12,252,800	68,807,800	249,765,000	14.24
2047	58,820,000	9,990,600	68,810,600	190,945,000	10.89
2048	61,170,000	7,637,800	68,807,800	129,775,000	7.40
2049	63,615,000	5,191,000	68,806,000	66,160,000	3.77
2050	66,160,000	2,646,400	68,806,400	-	0.00
Totals	<u>\$ 1,753,915,000</u>	<u>\$ 1,157,070,722</u>	<u>\$ 2,910,985,722</u>		



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

**Dated Date:** June 24, 2008

**Final Maturity:** July 1, 2038

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

The Series 2008 Bonds maturing on July 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2008 Bonds.

<u>Redemption Date</u>	<u>Amount</u>
2038 (Final Maturity)	\$5,000

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$ 250	\$	250
2022					250		250
2023					250		250
2024					250		250
2025					250		250
2026					250		250
2027					250		250
2028					250		250
2029					250		250
2030					250		250
2031					250		250
2032					250		250
2033					250		250
2034					250		250
2035					250		250
2036					250		250
2037					250		250
2038	Term 4	59334PCB1	5.000%	\$ 5,000	250		5,250
Totals				<u>\$ 5,000</u>	<u>\$ 4,500</u>	<u>\$</u>	<u>9,500</u>

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

The Series 2008 Bonds maturing on July 1<sup>st</sup>, 2019 and July 1<sup>st</sup>, 2027 through July 1<sup>st</sup>, 2038 (except for \$5,000) were refunded with the Series 2017 Bonds.



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

**Dated Date:** September 24, 2009

**Final Maturity:** July 1, 2021

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE



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

**Debt Service Schedule**

<b>Fiscal Year</b>								
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>					<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>		<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59334PCM7	4.000%	\$	8,520,000	\$	340,800	\$ 8,860,800
Totals				\$	8,520,000	\$	340,800	\$ 8,860,800



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

**Dated Date:** September 14, 2010

**Final Maturity:** July 1, 2040

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Extraordinary Optional Redemption:**

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

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

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest*</b>		<b>Service</b>
2021	Serial	59334PDB0	4.593%	\$ 4,415,000	\$ 10,361,301	\$	14,776,301
2022	Serial	59334PDC8	4.743	4,545,000	10,158,520		14,703,520
2023	Serial	59334PDD6	4.893	4,685,000	9,942,950		14,627,950
2024	Serial	59334PDE4	5.043	4,840,000	9,713,713		14,553,713
2025	Term 1	59334PCZ8	5.534	4,995,000	9,469,632		14,464,632
2026	Term 1	59334PCZ8	5.534	5,175,000	9,193,209		14,368,209
2027	Term 1	59334PCZ8	5.534	5,360,000	8,906,824		14,266,824
2028	Term 1	59334PCZ8	5.534	5,555,000	8,610,202		14,165,202
2029	Term 1	59334PCZ8	5.534	5,755,000	8,302,788		14,057,788
2030	Term 1	59334PCZ8	5.534	5,960,000	7,984,307		13,944,307
2031	Term 1	59334PCZ8	5.534	6,175,000	7,654,480		13,829,480
2032	Term 1	59334PCZ8	5.534	6,395,000	7,312,756		13,707,756
2033	Term 2	59334PDA2	5.624	6,625,000	6,958,856		13,583,856
2034	Term 2	59334PDA2	5.624	6,870,000	6,586,266		13,456,266
2035	Term 2	59334PDA2	5.624	7,120,000	6,199,898		13,319,898
2036	Term 2	59334PDA2	5.624	7,380,000	5,799,469		13,179,469
2037	Term 2	59334PDA2	5.624	7,650,000	5,384,418		13,034,418
2038	Term 2	59334PDA2	5.624	7,930,000	4,954,182		12,884,182
2039	Term 2	59334PDA2	5.624	21,590,000	4,508,198		26,098,198
2040	Term 2	59334PDA2	5.624	58,570,000	3,293,977		61,863,977
Totals				\$ 187,590,000	\$ 151,295,946	\$	338,885,946

*\*Interest not net of Federal Subsidy*



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

**Dated Date:** August 1, 2012

**Final Maturity:** July 1, 2042

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Notes:**

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

**Refunded Notes Call Date:**

NOT APPLICABLE



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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59334PEJ2	5.000%	\$ 5,960,000	\$ 23,453,388	\$	33,223,388
	Serial	59334PDN4	4.000	3,810,000			
2022	Serial	59334PEK9	5.000	9,095,000	23,002,988		33,222,988
	Serial	59334PDP9	4.000	1,125,000			
Totals				<u>\$ 19,990,000</u>	<u>\$ 46,456,376</u>	<u>\$</u>	<u>66,446,376</u>

The Series 2012 Bonds maturing from July 1<sup>st</sup>, 2023 through July 1<sup>st</sup>, 2042 were refunded with the Series 2020B Bonds.



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

**Dated Date:** May 28, 2015

**Final Maturity:** July 1, 2036

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

Series 2015 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Series 2006 Transit System Sales Surtax Projects consists of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements. The Series 2008 Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59334PFC6	5.000	\$ 9,445,000	\$ 8,290,281	\$ 20,285,281
	Serial	59334PFV4	4.000	2,550,000		
2022	Serial	59334PFD4	5.000	12,575,000	7,716,031	20,291,031
2023	Serial	59334PFE2	5.000	13,200,000	7,087,281	20,287,281
2024	Serial	59334PFF9	5.000	13,865,000	6,427,281	20,292,281
2025	Serial	59334PFG7	5.000	14,550,000	5,734,031	20,284,031
2026	Serial	59334PFH5	5.000	15,280,000	5,006,531	20,286,531
2027	Serial	59334PFJ1	5.000	6,950,000	4,242,531	11,192,531
2028	Serial	59334PFK8	5.000	7,300,000	3,895,031	11,195,031
2029	Serial	59334PFL6	5.000	7,665,000	3,530,031	11,195,031
2030	Serial	59334PFW2	5.000	8,050,000	3,146,781	11,196,781
2031	Serial	59334PFM4	5.000	7,210,000		
	Serial	59334PFX0	3.625	1,245,000	2,744,281	11,199,281
2032	Serial	59334PFN2	5.000	8,855,000	2,338,650	11,193,650
2033	Serial	59334PFP7	5.000	9,295,000	1,895,900	11,190,900
2034	Serial	59334PFQ5	5.000	9,765,000	1,431,150	11,196,150
2035	Serial	59334PFR3	5.000	10,250,000	942,900	11,192,900
2036	Serial	59334PFS1	4.000	10,760,000	430,400	11,190,400
Totals				<u>\$ 168,810,000</u>	<u>\$ 64,859,094</u>	<u>\$ 233,669,094</u>



*Delivering Excellence Every Day*

**\$178,280,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2017**

**Dated Date:** March 15, 2017

**Final Maturity:** July 1, 2038

**Purpose:**

The Series 2017 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, and Resolution No. R-1210-16 to (i) advance refund the Series 2008 Bonds Maturing on and after July 1, 2019; (ii) refund the Series 2008 Bonds maturing on July 1, 2019 through and including July 1, 2038; and pay cost of issuance.

**Security:**

The Series 2017 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2017 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 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
Bond Counsel:	Greenberg Traurig P.A., Miami, Florida
	Edward & Feanny P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams Jr. P.L., Miami, Florida

**Current Underlying Ratings:**

Standard & Poor's:	AA
Fitch:	AA

**Optional Redemption:**

The Series 2017 Bonds maturing on or prior to July 1, 2026 are not subject to optional redemption. The Series 2017 Bonds maturing on or after July 1, 2027 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2026, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such series 2017 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Sinking Fund Redemption:**

The Series 2017 Bonds maturing on July 1, 2038, are subject to mandatory sinking fund redemption prior to maturity on July 1, 2037 and on each July 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2017 Bonds to be redeemed as set forth below:

<u>Year</u>	<u>Amount</u>
2037	\$26,475,000
2038 (Final Maturity)	27,530,000

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

The Series 2008 Bonds maturing on July 1, 2019, the Series 2008 Bonds maturing on July 1, 2029, 2032, 2035 and including July 1, 2038.

**Refunded Bonds Call Date:**

The Series 2008 Bonds are callable on July 1, 2018.



**\$178,280,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2017**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$ 6,758,800	\$	6,758,800
2022					6,758,800		6,758,800
2023					6,758,800		6,758,800
2024					6,758,800		6,758,800
2025					6,758,800		6,758,800
2026					6,758,800		6,758,800
2027	Serial	59334P FZ5	5.000%	\$ 9,835,000	6,758,800		16,593,800
2028	Serial	59334P GA9	3.000	10,325,000	6,267,050		16,592,050
2029	Serial	59334P GB7	3.125	10,640,000	5,957,300		16,597,300
2030	Serial	59334P GC5	4.000	10,965,000	5,624,800		16,589,800
2031	Serial	59334P GD3	4.000	11,400,000	5,186,200		16,586,200
2032	Serial	59334P GE1	4.000	11,860,000	4,730,200		16,590,200
2033	Serial	59334P GF8	4.000	12,340,000	4,255,800		16,595,800
2034	Serial	59334P GG6	4.000	12,825,000	3,762,200		16,587,200
2035	Serial	59334P GH4	4.000	13,345,000	3,249,200		16,594,200
2036	Serial	59334P GJ0	4.000	13,880,000	2,715,400		16,595,400
2037	Term 1	59334PGK7	4.000	26,475,000	2,160,200		28,635,200
2038	Term 1	59334PGK7	4.000	27,530,000	1,101,200		28,631,200
Totals				\$ 171,420,000	\$ 92,321,150	\$	263,741,150



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**\$223,240,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2018**

**Dated Date: September 26, 2018**

**Final Maturity: July 1, 2048**

**Purpose:**

The Series 2018 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 12-39, 18-85, and Resolution No. R-873-18 to provide funds to (i) pay all or a portion of the cost of the Series 2018 Transit System Sales Surtax Projects, (ii) make a deposit to the Reserve Account, (iii) pay the cost of issuance of the Series 2018 Bonds, and (iv) pay capitalized interest on the Series 2018 Bonds through July 1, 2020.

**Security:**

The Series 2018 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2018 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2018 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2019. The principal is payable on July 1 for each maturity, commencing July 1, 2043.

**Agents:**

Registrar:	ZB National Association, Salt Lake City, Utah
Paying Agent:	ZB National Association, Salt Lake City, Utah
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andres Kurth LLP, Miami, Florida
	Difalco & Fernandez, LLLP, Miami, Florida

**Current Underlying Ratings:**

Standard & Poor's:	AA
Fitch:	AA

**Optional Redemption:**

The Series 2018 Bonds are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2028, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2018 Bonds or a portion of such Series 2018 Bonds to be redeemed, plus accrued interest to the Redemption Date.

**Projects Funded with Proceeds:**

The Series 2018 Transit System Sales Surtax Projects consist of Bus Facility Improvements, Fare Collection System Projects, MetroMover Improvements and Rail Vehicle Replacement, Park and Ride Transit Projects, Strategic Miami Area Rapid Transit Plan (SMART) Phase 1 and transit communications projects.

**\$223,240,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2018**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2021					\$	9,263,450	\$ 9,263,450
2022						9,263,450	9,263,450
2023						9,263,450	9,263,450
2024						9,263,450	9,263,450
2025						9,263,450	9,263,450
2026						9,263,450	9,263,450
2027						9,263,450	9,263,450
2028						9,263,450	9,263,450
2029						9,263,450	9,263,450
2030						9,263,450	9,263,450
2031						9,263,450	9,263,450
2032						9,263,450	9,263,450
2033						9,263,450	9,263,450
2034						9,263,450	9,263,450
2035						9,263,450	9,263,450
2036						9,263,450	9,263,450
2037						9,263,450	9,263,450
2038						9,263,450	9,263,450
2039						9,263,450	9,263,450
2040						9,263,450	9,263,450
2041						9,263,450	9,263,450
2042						9,263,450	9,263,450
2043	Serial	59334PGN1	5.000%	\$ 33,385,000		9,263,450	42,648,450
2044	Serial	59334PGP6	4.000	35,050,000		7,594,200	42,644,200
2045	Serial	59334PGQ4	4.000	36,455,000		6,192,200	42,647,200
2046	Serial	59334PGR2	4.000	37,915,000		4,734,000	42,649,000
2047	Serial	59334PGS0	4.000	39,430,000		3,217,400	42,647,400
2048	Serial	59334PGT8	4.000	41,005,000		1,640,200	42,645,200
Totals				\$ 223,240,000	\$	236,437,350	\$ 459,677,350



*Delivering Excellence Every Day*

**\$221,385,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2019**

**Dated Date:** April 23, 2019

**Final Maturity:** July 1, 2039

**Purpose:**

The Series 2019 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, and Resolution No. R-247-19 to refund on a cross-over basis all of the Series 2009B Bonds, pay cost of issuance, and pay interest on the Series 2019 Bonds on July 1, 2019.

**Security:**

The Series 2019 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2019 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2019. The principal is payable on July 1 for each maturity, commencing July 1, 2022.

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

**Current Underlying Ratings:**

Standard & Poor's:	AA
Fitch:	AA

**Optional Redemption:**

The Series 2019 Bonds maturing on or prior to July 1, 2029 are not subject to optional redemption. The Series 2019 Bonds maturing on or after July 1, 2030 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2029, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2019 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

The Series 2009B Bonds maturing on July 1, 2022 to July 1, 2039.

**Refunded Bonds Call Date:**

The Series 2009B Bonds are callable on July 1, 2019.



**\$221,385,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2019**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest*</b>		<b>Service</b>
2021					\$ 9,855,400	\$	9,855,400
2022	Serial	59334P GU5	5.000%	\$ 7,365,000	9,855,400		17,220,400
2023	Serial	59334P GV3	5.000	7,740,000	9,487,150		17,227,150
2024	Serial	59334P GW1	5.000	8,115,000	9,100,150		17,215,150
2025	Serial	59334P GX9	5.000	8,530,000	8,694,400		17,224,400
2026	Serial	59334P GY7	5.000	8,955,000	8,267,900		17,222,900
2027	Serial	59334P GZ4	5.000	9,405,000	7,820,150		17,225,150
2028	Serial	59334P HA8	5.000	9,875,000	7,349,900		17,224,900
2029	Serial	59334P HB6	5.000	10,365,000	6,856,150		17,221,150
2030	Serial	59334P HC4	5.000	10,885,000	6,337,900		17,222,900
2031	Serial	59334P HD2	5.000	11,430,000	5,793,650		17,223,650
2032	Serial	59334P HE0	5.000	12,000,000	5,222,150		17,222,150
2033	Serial	59334P HF7	5.000	12,600,000	4,622,150		17,222,150
2034	Serial	59334P HG5	5.000	13,230,000	3,992,150		17,222,150
2035	Serial	59334P HH3	4.000	13,890,000	3,330,650		17,220,650
2036	Serial	59334P HJ9	4.000	14,445,000	2,775,050		17,220,050
2037	Serial	59334P HK6	3.000	15,020,000	2,197,250		17,217,250
2038	Serial	59334P HL4	3.000	15,475,000	1,746,650		17,221,650
2039	Serial	59334P HM2	4.000	32,060,000	1,282,400		33,342,400
Totals				<u>\$ 221,385,000</u>	<u>\$ 114,586,600</u>	<u>\$</u>	<u>335,971,600</u>



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**\$239,550,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2020A**

**Dated Date:** September 3, 2020

**Final Maturity:** July 1, 2050

**Purpose:**

The Series 2020A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 12-39, and 18-85, and Resolution Nos. R-222-09 and R-723-20 to (i) pay all or a portion of the costs of the Series 2020 Transit System Sales Surtax Projects (as described in the Official Statement), (ii) make a deposit to the Reserve Account to satisfy the increase in the reserve Account Requirement, (iii) pay cost of issuance, and (iv) pay capitalized interest on the Series 2020A Bonds through July 1, 2022.

**Security:**

The Series 2020A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2020A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2020A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2021. The principal is payable on July 1 for each maturity, commencing July 1, 2043.

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

**Current Underlying Ratings:**

Standard & Poor's:	AA
Fitch:	AA

**Optional Redemption:**

The Series 2020A Bonds maturing on or prior to July 1, 2030 are not subject to optional redemption. The Series 2020A Bonds maturing on or after July 1, 2031 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2030, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2020A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Projects Funded with Proceeds:**

The Series 2020 Transit System Sales Surtax Projects consist of Bus Related Projects, Infrastructure Renewal Plan, Metromover Related Projects, Metrorail and Metromover Projects, Metrorail Related Projects, Miscellaneous Projects, Park and Ride Projects, and the Strategic Miami Area Rapid Transit Plan.



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**\$239,550,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2020A**

**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest*</b>	<b>Service</b>
2021					\$ 8,067,646	\$ 8,067,646
2022					9,746,150	9,746,150
2023					9,746,150	9,746,150
2024					9,746,150	9,746,150
2025					9,746,150	9,746,150
2026					9,746,150	9,746,150
2027					9,746,150	9,746,150
2028					9,746,150	9,746,150
2029					9,746,150	9,746,150
2030					9,746,150	9,746,150
2031					9,746,150	9,746,150
2032					9,746,150	9,746,150
2033					9,746,150	9,746,150
2034					9,746,150	9,746,150
2035					9,746,150	9,746,150
2036					9,746,150	9,746,150
2037					9,746,150	9,746,150
2038					9,746,150	9,746,150
2039					9,746,150	9,746,150
2040					9,746,150	9,746,150
2041					9,746,150	9,746,150
2042					9,746,150	9,746,150
2043	Serial	59334PHN0	5.000%	16,415,000	9,746,150	26,161,150
2044	Serial	59334PHP5	4.000	17,240,000	8,925,400	26,165,400
2045	Serial	59334PHQ3	4.000	17,925,000	8,235,800	26,160,800
2046	Serial	59334PHR1	4.000	18,640,000	7,518,800	26,158,800
2047	Serial	59334PHS9	4.000	19,390,000	6,773,200	26,163,200
2048	Serial	59334PHT7	4.000	20,165,000	5,997,600	26,162,600
2049	Serial	59334PHU4	4.000	63,615,000	5,191,000	68,806,000
2050	Serial	59334PHV2	4.000	66,160,000	2,646,400	68,806,400
Totals				\$ 239,550,000	\$ 267,771,146	\$ 507,321,146



*Delivering Excellence Every Day*

**\$513,405,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Taxable Series 2020B**

**Dated Date:** September 3, 2020

**Final Maturity:** July 1, 2042

**Purpose:**

The Series 2020B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 12-39, and 18-85, and Resolution Nos. R-222-09 and R-723-20 to (i) refund a portion of the Series 2012 Bonds maturing on and after July 1, 2023, and (ii) pay cost of issuance.

**Security:**

The Series 2020B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

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

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

**Current Underlying Ratings:**

Standard & Poor's:	AA
Fitch:	AA

**Optional Redemption:**

The Series 2020B Bonds maturing on or prior to July 1, 2030 are not subject to optional redemption. The Series 2019 Bonds maturing on or after July 1, 2031 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2030, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2020B Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

The Series 2012 Bonds maturing from July 1, 2023 to July 1, 2042.

**Refunded Bonds Call Date:**

The Series 2012 Bonds are callable on July 1, 2022.



**\$513,405,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2020B**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59334PHW0	0.450%	\$ 8,305,000	\$ 9,101,303	\$	17,406,303
2022	Serial	59334PHX8	0.500	5,385,000	10,957,490		16,342,490
2023	Serial	59334PHY6	0.550	16,135,000	10,930,565		27,065,565
2024	Serial	59334PHZ3	0.750	16,220,000	10,841,823		27,061,823
2025	Serial	59334PJA6	0.900	16,340,000	10,720,173		27,060,173
2026	Serial	59334PJB4	1.100	16,490,000	10,573,113		27,063,113
2027	Serial	59334PJC2	1.250	16,670,000	10,391,723		27,061,723
2028	Serial	59334PJD0	1.500	16,875,000	10,183,348		27,058,348
2029	Serial	59334PJE8	1.550	17,125,000	9,930,223		27,055,223
2030	Serial	59334PJE8	1.650	17,395,000	9,664,785		27,059,785
2031	Serial	59334PJG3	1.750	17,685,000	9,377,768		27,062,768
2032	Term	59334PJT5	2.600	17,995,000	9,068,280		27,063,280
2033	Term	59334PJT5	2.600	18,465,000	8,600,410		27,065,410
2034	Term	59334PJT5	2.600	18,940,000	8,120,320		27,060,320
2035	Term	59334PJT5	2.600	19,435,000	7,627,880		27,062,880
2036	Term	59334PJT5	2.600	19,940,000	7,122,570		27,062,570
2037	Term	59334PJT5	2.600	20,460,000	6,604,130		27,064,130
2038	Term	59334PJT5	2.600	20,985,000	6,072,170		27,057,170
2039	Term	59334PJT5	2.600	21,535,000	5,526,560		27,061,560
2040	Term	59334PJT5	2.600	22,095,000	4,966,650		27,061,650
2041	Term	59334PJT5	2.600	83,380,000	4,392,180		87,772,180
2042	Term	59334PJT5	2.600	85,550,000	2,224,300		87,774,300
Totals				<u>\$ 513,405,000</u>	<u>\$ 182,997,760</u>	<u>\$</u>	<u>696,402,760</u>



*Delivering Excellence Every Day*



Water & Sewer System



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

**SECURITY FOR THE BONDS**

**Pledged Revenues**

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

**Limited Obligation**

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

**THE MIAMI-DADE WATER AND SEWER DEPARTMENT**

**History**

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

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

## **WATER AND SEWER SYSTEM**

### **General**

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

### **Service Area**

The System currently provides water and wastewater treatment to substantially all the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2020 the population of the County was estimated at 2,832,303.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 15 municipally-owned water utilities in the County and to approximately 451,509 retail water customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the City of Homestead, Florida City, City of North Miami and the City of North Miami Beach. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live within their municipal boundaries. The City of North Miami Beach is also an occasional wholesale customer on an as-needed basis. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 12 municipally owned wastewater utilities, Homestead Air Reserve Base, and approximately 367,618 retail wastewater customers. The City of Homestead is the only municipality in the County, which owns and operates its own wastewater treatment plant.

### **Water System**

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

### **Sewer System**

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

### **Rates**

The FY 2020-21 Adopted water and wastewater rates and tier structure adjustments, the monthly bill for the median retail water and sewer residential customer which uses approximately 700 cubic feet (7 ccf.) per month (or 5,236 gallons) will be \$50.50, or \$3.01 higher from the current estimated bill of \$47.49; the FY 2020-21 Adopted Budget increases operating revenues to cover current and future operational and debt obligations.

**WATER TREATMENT PLANTS**  
**Allocations<sup>(1)</sup>, Rated Capacities and Flows**

<u>Component</u>	<u>Hialeah/Preston</u>	<u>Orr</u>	<u>South Dade Water System</u> <sup>(3)</sup>	<u>Hialeah RO</u> <sup>(2)</sup>
Plant Permitted Capacity	225.00 mgd <sup>(4)</sup>	214.74 mgd <sup>(5)</sup>	14.19 mgd	10.0 mgd
Actual Flows <sup>(6)</sup>				
Average Daily	126.6 mgd	183.8 mgd	7.1 mgd	6.9 mgd
Peak Day	141.4 mgd	216.2 mgd	8.4 mgd	9.8 mgd

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

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

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

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

<sup>(5)</sup> Orr Plant facility design capacity is 248 mgd but permitted capacity is only 214.74 mgd.

<sup>(6)</sup> For the 12 months ending September 2020; based on reports submitted to Department of Health.

SOURCE: Miami-Dade Water and Sewer Department

**WASTEWATER TREATMENT PLANTS**  
**Permit Parameters, Capacities and Flows**

	<u>North</u> <u>District</u>	<u>Central</u> <u>District</u>	<u>South</u> <u>District</u>	<u>Total</u>
<b>Installed Treatment Capacity</b>	120.0	143.0	112.5	375.5
<b>Permit Parameters</b>				
Annual Average Daily Flow, mgd	120.0	143.0	112.5	375.5
Effluent CBOD <sub>5</sub> , mgd/L <sup>(1)</sup>	25/20 <sup>(2)</sup>	25/20 <sup>(2)</sup>	20	
Effluent Total Suspended Solids mg/L	30/20 <sup>(3)</sup>	30/20 <sup>(3)</sup>	5 <sup>(4)</sup>	
<b>Actual Effluent Flows / Quality 12-Month Averages for Fiscal Year 2020<sup>(5)</sup></b>				
Annual Average Daily Influent Flow, mgd <sup>(6)</sup>	101.68	112.92	98.14	312.74
Effluent CBOD <sub>5</sub> , mg/L <sup>(6)</sup>	11.09	11.03	3.01	
Effluent Suspended Solids mg/L <sup>(6)</sup>	23.64	14.86	1.98	

- <sup>(1)</sup> "CBOD<sub>5</sub>" means Chemical Biological Oxygen Demand, 5 day; mg/L means milligrams per liter.  
<sup>(2)</sup> 25 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.  
<sup>(3)</sup> 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.  
<sup>(4)</sup> 5 mg/L for the High-Level Disinfection (HLD) secondary effluent going to the injection wells.  
<sup>(5)</sup> Influent flows for the 12 months period up to September 2020.  
<sup>(6)</sup> These levels are below those allowed by permit.

SOURCE: Miami-Dade Water and Sewer Department

The number of retail customers for the past five years is as follows:

**ACTIVE RETAIL CUSTOMERS**  
**FOR FISCAL YEAR ENDED SEPTEMBER 30,**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Water	441,059	443,615	447,209	449,985	451,509
Sewer	357,882	361,055	363,444	366,069	367,618
Percent Ratio Wastewater Customers to Water Customers	81.14%	81.39%	81.27%	81.36%	81.42%

SOURCE: Miami-Dade Water and Sewer Department



The current wholesale customers are:

**WATER**

City of Hialeah  
City of Miami Beach  
City of North Miami  
City of Opa-locka  
City of Hialeah Gardens  
City of Homestead  
City of Bal Harbour  
City of North Bay Village  
City of Medley  
City of Surfside  
City of West Miami  
Bay Harbor Islands  
Indian Creek Village  
City of Virginia Gardens  
City of North Miami Beach

**WASTEWATER**

City of Hialeah  
City of Miami Beach  
City of North Miami  
City of Homestead  
City of Coral Gables  
City of Opa-Locka  
City of Hialeah Gardens  
City of Medley  
City of North Miami Beach  
City of Florida City  
City of North Bay Village  
City of West Miami  
Homestead Air Force Base

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SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System, for Fiscal Year ended September 30, 2020 are:

**WATER SYSTEM**

<u>Name</u>	<u>Dollar Amount (000)</u>	<u>Percent of System Gross Revenues</u>
City of Miami Beach	\$12,163	3.50%
City of Hialeah	10,389	3.00%
Miami Int'l Airport	7,664	2.20%
City of North Miami	3,918	1.10%
Florida Department of Corrections	2,457	0.70%
FPL Turkey Point	2,017	0.60%
City of Opa-Locka	1,455	0.40%
City of Hialeah Gardens	1,294	0.40%
University of Miami	1,169	0.30%
Jackson Memorial Hospital	1,005	0.30%

**WASTEWATER SYSTEM**

<u>Name</u>	<u>Dollar Amount (000)</u>	<u>Percent of System Gross Revenues</u>
City of Hialeah	\$34,212	8.00%
City of Miami Beach	24,577	5.70%
City of North Miami	11,585	2.70%
City of Coral Gables	4,649	1.10%
City of North Miami Beach	3,988	0.90%
City of Homestead	3,947	0.90%
City of Opa-Locka	2,797	0.70%
Miami Int'l Airport	2,707	0.60%
City of Hialeah Gardens	2,270	0.50%
Florida Department of Corrections	2,100	0.50%

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SOURCE: Miami-Dade Water and Sewer Department.

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES  
RESIDENTIAL CUSTOMERS**

**WATER**

**Monthly**

**Meter Charge:  
Meter Size**

**Effective  
October 1, 2020**

**Monthly Charge**

5/8" plus 2,244 gallons (3ccf)	\$4.07
1" plus 2,244 gallons (3ccf)	13.25
1.5" plus 2,244 gallons (3ccf)	25.63
2" plus 2,244 gallons (3ccf)	40.47
3" plus 2,244 gallons (3ccf)	80.08

(Flow Rate All Usage)

**Monthly Charge**

***Usage per cubic 100 cubic feet (ccf):***

4 to 17 ccf	\$3.3004
18 ccf and over	7.9833

***Usage per 1,000 gallons:***

2,245 to 12,716 gallons	\$4.4123
12,717 gallons and over	\$10.6729

**Quarterly**

**Meter Charge:  
Meter Size**

**Quarterly Charge**

5/8" plus 6,732 gallons (3ccf)	\$12.21
1" plus 6,732 gallons (3ccf)	\$39.75
1.5" plus 6732 gallons (3ccf)	\$76.89
2" plus 6,732 gallons (3ccf)	\$121.41
3" plus 6732 gallons (3ccf)	\$240.24

(Flow Rate All Usage)

**Quarterly Charge**

***Usage per cubic 100 cubic feet (ccf):***

10 to 51 ccf	\$3.3004
52 ccf and over	\$7.9833

***Usage per 1,000 gallons:***

6,733 to 38,148 gallons	\$4.4123
38,149 gallons and over	\$10.6729

NOTE: 100 cubic feet (ccf) equals 748 gallons

Residential: a retail customer/account of single family residence or duplexing being served by a common meter

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES  
RESIDENTIAL CUSTOMERS**

**WASTEWATER DISPOSAL:**

**Monthly**

**Effective  
October 1, 2020**

**Monthly**

Base Facility Charge (based on water meter):

**Monthly Charge**

Meter Size:

5/8" plus 2,244 gallons (3ccf)	\$6.93
1" plus 2,244 gallons (3ccf)	18.95
1.5" plus 2,244 gallons (3ccf)	36.02
2" plus 2,244 gallons (3ccf)	56.51
3" plus 2,244 gallons (3ccf)	111.11

(Flow Rate All Usage)

**Monthly Charge**

***Usage per cubic 100 cubic feet (ccf):***

4 ccf and over	\$6.5752
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***Usage per 1,000 gallons:***

2,245 gallons and over	\$8.7904
------------------------	----------

**Quarterly**

Base Facility Charge (based on water meter):

**Quarterly Charge**

Meter Size:

5/8" plus 2,244 gallons (3ccf)	\$20.79
1" plus 2,244 gallons (3ccf)	\$56.85
1.5" plus 2,244 gallons (3ccf)	\$108.06
2" plus 2,244 gallons (3ccf)	\$169.53
3" plus 2,244 gallons (3ccf)	\$333.33

(Flow Rate All Usage)

**Quarterly Charge**

***Usage per cubic 100 cubic feet (ccf):***

4 ccf and over	\$6.5752
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***Usage per 1,000 gallons:***

2,245 gallons and over	\$8.7904
------------------------	----------

NOTE: 100 cubic feet (ccf) equals 748 gallons

Residential: a retail customer/account of single family residence or duplexing being served by a common meter

## Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the U.S. as shown in the following table:

### COMPARISON OF COMBINED WATER AND SEWER CHARGES (5,236 Gallons of Residential Water Use) (Rates Effective October 1, 2020)

<u>City/County</u>	<u>Monthly Charge</u>
San Francisco, California	176.77
Honolulu, Hawaii	130.45
Atlanta, Georgia	128.87
St. Petersburg, Florida	95.79
Boston, Massachusetts	91.61
Philadelphia, Pennsylvania	90.14
Hollywood, Florida	88.97
Broward County, Florida	71.34
Houston, Texas	68.67
Jacksonville, Florida	61.31
Palm Beach County, Florida	55.38
Orange County, Florida	53.79
Tampa, Florida	53.70
Dallas, Texas	50.55
<b>Miami-Dade County, Florida</b>	<b>50.50</b>

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SOURCE: Miami-Dade Water and Sewer Department

### Historic Coverage of Debt Service and Operating Results

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Operating Revenues					
Available for Debt Service	\$273,116	\$311,946	\$298,107	\$307,583	\$301,216
Senior Debt Service					
Requirements	157,036	161,194	164,449	173,198	188,003
Senior Debt Service Coverage	<u>1.74x</u>	<u>1.94X</u>	<u>1.81x</u>	<u>1.78x</u>	<u>1.60x</u>

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SOURCE: Miami-Dade Water and Sewer Department

**\$3,892,995,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue and Revenue Refunding Bonds,**  
**Series 2008A, 2008B, 2010, 2015, 2017A, 2017B, 2019, 2019B, and 2019C**

<b>Fiscal Year Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2021	\$ 78,590,000	\$ 123,438,521	\$ 202,028,521	\$ 2,906,925,000	97.37%
2022	82,255,000	119,388,890	201,643,890	2,824,670,000	94.61
2023	86,510,000	115,106,965	201,616,965	2,738,160,000	91.71
2024	89,340,000	110,669,777	200,009,777	2,648,820,000	88.72
2025	93,735,000	106,092,902	199,827,902	2,555,085,000	85.58
2026	98,615,000	101,284,152	199,899,152	2,456,470,000	82.28
2027	102,545,000	96,255,152	198,800,152	2,353,925,000	78.84
2028	78,425,000	92,331,349	170,756,349	2,275,500,000	76.22
2029	80,975,000	89,547,842	170,522,842	2,194,525,000	73.51
2030	83,680,000	86,634,602	170,314,602	2,110,845,000	70.70
2031	71,610,000	83,519,631	155,129,631	2,039,235,000	68.30
2032	74,940,000	80,184,506	155,124,506	1,964,295,000	65.79
2033	78,450,000	76,676,448	155,126,448	1,885,845,000	63.17
2034	82,135,000	72,988,062	155,123,062	1,803,710,000	60.42
2035	85,665,000	69,456,503	155,121,503	1,718,045,000	57.55
2036	89,090,000	66,029,087	155,119,087	1,628,955,000	54.56
2037	92,740,000	62,382,788	155,122,788	1,536,215,000	51.46
2038	96,540,000	58,585,894	155,125,894	1,439,675,000	48.22
2039	100,495,000	54,632,223	155,127,223	1,339,180,000	44.86
2040	104,395,000	50,734,504	155,129,504	1,234,785,000	41.36
2041	108,320,000	46,812,774	155,132,774	1,126,465,000	37.73
2042	112,490,000	42,651,187	155,141,187	1,013,975,000	33.96
2043	116,820,000	38,326,680	155,146,680	897,155,000	30.05
2044	121,645,000	33,456,719	155,101,719	775,510,000	25.98
2045	127,110,000	27,992,794	155,102,794	648,400,000	21.72
2046	132,515,000	22,583,688	155,098,688	515,885,000	17.28
2047	137,805,000	17,295,019	155,100,019	378,080,000	12.66
2048	143,230,000	11,875,866	155,105,866	234,850,000	7.87
2049	128,530,000	6,628,400	135,158,400	106,320,000	3.56
2050	106,320,000	2,061,400	108,381,400	-	0.00
<b>Totals</b>	<b>\$ 2,985,515,000</b>	<b>\$ 1,965,624,324</b>	<b>\$ 4,951,139,324</b>		



*Delivering Excellence Every Day*



**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**

**Dated:** July 15, 2008

**Final Maturity:** 2022

**Purpose:**

The Series 2008A Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) pay the termination payment due in connection with the termination of the Interest Swap Agreement associated with the Series 1994 Bonds and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

**Security:**

The Series 2008A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

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

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, Mellon New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008A Bonds are not subject to Optional Redemption prior to their maturity.

<b>Mandatory Redemption:</b>	The Series 2008A Bonds are not subject to Mandatory Redemption.
<b>Projects Funded with Proceeds:</b>	Proceeds of the Series 2008A Bonds, along with other available revenues of the Department, were used to pay the termination payment for the interest rate swap associated with the Series 1994 Bonds refunded by the Series 2008B Bonds.
<b>Refunded Bonds:</b>	NOT APPLICABLE
<b>Refunded Bonds Call Date:</b>	NOT APPLICABLE

**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59334DDW1	4.250%	\$ 6,170,000	\$ 757,550	\$	6,927,550
2022	Serial	59334DDX9	5.000	6,465,000	464,813		6,929,813
2023	Serial	59334DDY7	4.375	6,930,000	151,594		7,081,594
Totals				<u>\$ 19,565,000</u>	<u>\$ 1,373,956</u>	<u>\$</u>	<u>20,938,956</u>



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**\$374,555,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System**  
**Revenue Refunding Bonds**  
**Series 2008B**

**Dated:** July 15, 2008

**Final Maturity:** 2022

**Purpose:**

The Series 2008B Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) refund all of the County's Water and Sewer System Revenue Bonds, Series 1994 and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

**Security:**

The Series 2008B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

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

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, Mellon New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008B Bonds are not subject to Optional Redemption prior to their maturity.

**Mandatory Redemption:**

The Series 2008B Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

Not applicable.

**Refunded Bonds:**

Water and Sewer System Revenue Bonds, Series 1994.

**Refunded Bonds Call Date:**

The Water and Sewer System Revenue Bonds, Series 1994 were called for redemption on July 15, 2008.

**\$374,555,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2008B**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59334D EM2	5.250%	\$ 45,225,000	\$ 6,318,769	\$ 51,543,769
2022	Serial	59334D EN0	5.250	27,670,000	3,880,275	51,550,275
	Serial	59334D DZ4 (*)	5.250	20,000,000		
2023	Serial	59334D EP5	5.250	50,075,000	1,314,469	51,389,469
Totals				<u>\$ 142,970,000</u>	<u>\$ 11,513,513</u>	<u>\$ 154,483,513</u>

(\*) Uninsured Bonds



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**\$594,330,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2010**

**Dated:** March 11, 2010

**Final Maturity:** 2039

**Purpose:**

The proceeds of the Series 2010 Bonds will be used to: (i) pay costs of constructing or acquiring certain improvements under the MYCP; (ii) repay principal and interest outstanding under Line of Credit, which financed a portion of MYCP on an interim basis; (iii) pay capitalized interest on the Series 2010 Bonds through approximately June, 2011; (iv) make a deposit to the Reserve Account; and (v) pay the costs of issuance of the Series 2010 Bonds, including the payment of the premium for a municipal bond insurance policy.

**Security:**

The Series 2010 Bonds are limited obligations of the County and payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earning on those funds and accounts.

**Form:**

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

**Agents:**

Registrar:	Regions Bank, New York, New York, New York
Paying Agent:	Regions Bank, New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P. Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal, Corp.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2010 Bonds maturing on or before October 1, 2020 shall not be subject to optional redemption prior to maturity. The Series 2010 Bonds maturing on or after October 1, 2021 shall be subject to redemption prior to maturity, at the option of the County, as a whole or in part at any time, on or after October 1, 2020.

**Mandatory Redemption:**

The Series 2010 Bonds maturing on October 1, 2034 are subject to mandatory sinking funds redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2010 Bonds to

be redeemed, commencing on October 1, 2031 and on each October 1 thereafter, in the years and principal amounts set forth below:

<b>Redemption Dates</b>	<b>Principal Amounts</b>
2031	\$37,310,000
2032	39,175,000
2033	41,135,000
2034	41,900,000

The Series 2010 Bonds maturing on October 1, 2039 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at redemption price equal to the principal amount of the Series 2010 Bonds to be redeemed, commencing on October 1, 2035 and on each October 1 thereafter, in the years and principal amounts set forth below:

<b>Redemption Dates</b>	<b>Principal Amounts</b>
2035	\$45,350,000
2036	47,620,000
2037	50,000,000
2038	52,500,000
2039	55,120,000

**Projects Funded with Proceeds:**

The Series 2010 projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

<b>Refunded Bonds:</b>	NOT APPLICABLE
<b>Refunded Bonds Call Date:</b>	NOT APPLICABLE

**\$594,330,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds,**  
**Series 2010**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	59334DGE8	4.000%	\$ 3,350,000	\$ 67,000	\$ 3,417,000
Totals				<u>\$ 3,350,000</u>	<u>\$ 67,000</u>	<u>\$ 3,417,000</u>



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**\$481,175,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2015**

**Dated:** June 3, 2015

**Final Maturity:** October 1, 2026

**Purpose:**

The Series 2015 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to advance refund \$244,355,000 aggregate principal amount of the Series 2007 Bonds maturing on and after October 1, 2018, and \$255,730,000 aggregate principal amount of the Series 2008C Bonds maturing on and after October 1, 2019, to make a deposit of the Reserve Account; and pay costs of issuance.

**Security:**

The Series 2015 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015 Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2018.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire Sanders (US) L.L.P. Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L. Coral Gables, Florida
Insurance Provider (2028 maturity):	Assured Guaranty

**Original Insured Ratings:**

Moody's:	AA-
Standard & Poor's:	A2

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2015 Bonds maturing on or before October 1, 2025 shall not be subject to optional redemption prior to maturity. The Series 2015 Bonds maturing on October 1, 2026 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, and if in part, by lot, at redemption equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2015 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 1997 which were refunded by the Series 2007 and the proceeds from Series 1995 which were refunded by Series 2005 which were refunded by Series 2008C were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water and main rehabilitation, and other similar projects.

**Refunded Bonds:** A portion of the outstanding Series 2007 in the amount of \$244,355,000 and maturing on and after October 1, 2018 and a portion of the outstanding Series 2008C in the amount of \$255,730,000 and maturing on and after October 1, 2019.

**\$481,175,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2015**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>			<b>Rate</b>			<b>Service</b>	
2021		59334DHT4	5.000%	\$ 21,845,000	\$ 21,629,475	\$ 45,474,475	
		59334DJA3	4.000	2,000,000			
2022		59334DHU1	5.000	23,640,000	20,424,050	45,479,050	
		59334DJB1	4.000	1,415,000			
2023		59334DHSV9	5.000	26,325,000	19,146,625	45,471,625	
2024		59334DHW7	5.000	85,985,000	16,338,875	102,323,875	
2025		59334DHX5	5.000	90,210,000	11,934,000	102,144,000	
2026		59334DHY3	5.000	94,915,000	7,305,875	102,220,875	
2027		59334DHZ0	5.000	98,660,000	2,466,500	101,126,500	
Totals				<u>\$ 444,995,000</u>	<u>\$ 99,245,400</u>	<u>\$ 544,240,400</u>	



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**\$381,355,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2017A**

**Dated:** December 19, 2017

**Final Maturity:** October 1, 2047

**Purpose:**

The Series 2017A Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to refund all of the outstanding County's Water and Sewer Commercial Paper Notes, Series A-1 (Tax-Exempt) and all of the County's Water and Sewer Commercial Paper Notes, Series B-1 ((Tax-Exempt); make a deposit to the Reserve Account; and pay the costs of issuance.

**Security:**

The Series 2017A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 2017A Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2018. The principal is payable October 1, for each maturity, commencing October 1, 2030.

**Agents:**

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

**Original Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2017A Bonds maturing on or before October 1, 2030 through October 1, 2034 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, 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 2017A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2017A Bonds maturing on or after October 1, 2035 shall be subject to optional redemption prior to maturity. At a redemption price equal to 100% of the principal amount of the Series 2017A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2017A Bonds maturing on October 1, 2044 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2017A bonds, commencing on October 1, 2041 and on each October 1 thereafter, in the year's amounts set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2041	\$23,065,000
2042	24,005,000
2043	24,985,000
2044 (Final Maturity)	26,005,000

The Series 2017A Bonds maturing on October 1, 2047 and bearing interest at 3.375% are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2017A Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2045	\$17,270,000
2046	17,860,000
2047 (Final Maturity)	18,475,000

The Series 2017A Bonds maturing on October 1, 2047 and bearing interest at 4.000% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2017A Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2045	\$ 9,740,000
2046	10,140,000
2047 (Final Maturity)	10,555,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2017A were used to refund all the outstanding County's Water and Sewer System Commercial Paper Notes, Series A-1 and Series B-1.

**\$381,355,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2017A**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>			<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$ 15,705,869	\$	15,705,869
2022					15,705,869		15,705,869
2023					15,705,869		15,705,869
2024					15,705,869		15,705,869
2025					15,705,869		15,705,869
2026					15,705,869		15,705,869
2027					15,705,869		15,705,869
2028					15,705,869		15,705,869
2029					15,705,869		15,705,869
2030					15,705,869		15,705,869
2031	Serial	59334DJD7	5.000%	\$ 14,200,000	15,350,869		29,550,869
2032	Serial	59334DJE5	5.000	14,930,000	14,622,619		29,552,619
2033	Serial	59334DJF2	5.000	15,695,000	13,856,994		29,551,994
2034	Serial	59334DJG0	5.000	16,500,000	13,052,119		29,552,119
2035	Serial	59334DJH8	5.000	17,345,000	12,205,994		29,550,994
2036	Serial	59334DJJ4	4.000	18,140,000	11,409,569		29,549,569
2037	Serial	59334DJK1	4.000	18,885,000	10,669,069		29,554,069
2038	Serial	59334DJL9	4.000	19,655,000	9,898,269		29,553,269
2039	Serial	59334DJM7	4.000	20,455,000	9,096,069		29,551,069
2040	Serial	59334DJN5	4.000	21,290,000	8,261,169		29,551,169
2041	Serial	59334DJP0	4.000	22,160,000	7,392,169		29,552,169
2042	Term	59334DJQ8	4.000	23,065,000	6,487,669		29,552,669
2043	Term	59334DJQ8	4.000	24,005,000	5,546,269		29,551,269
2044	Term	59334DJQ8	4.000	24,985,000	4,566,469		29,551,469
2045	Term	59334DJQ8	4.000	26,005,000	3,546,669		29,551,669
2046	Term	59334DJR6	3.375	27,010,000	2,540,338		29,550,338
2047	Term	59334DJR6	3.375	28,000,000	1,549,919		29,549,919
2048	Term	59334DJS4	4.000	29,030,000	522,866		29,552,866
Totals				<u>\$ 381,355,000</u>	<u>\$ 307,633,791</u>	<u>\$</u>	<u>688,988,791</u>



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**\$548,025,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2017B**

**Dated:** December 17, 2017

**Final Maturity:** October 1, 2039

**Purpose:**

The Series 2017B Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to advance refund \$567,580,000 principal amount of the outstanding Series 2010 Bonds maturing on and after October 1, 2021; make a deposit of the Reserve Account; and pay costs of issuance.

**Security:**

The Series 2017B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 2017B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017B Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2018. The principal is payable October 1, for each maturity, commencing October 1, 2030.

**Agents:**

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

**Original Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2017B Bonds maturing on or before October 1, 2027 shall not be subject to optional redemption prior to maturity. The Series 2017B Bonds maturing on October 1, 2028, October 1, 2029 and on or after October 1, 2034 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2027, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption equal to 100% of the principal amount of the Series 2017B to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2017B Bonds maturing on October 1, 2030 through October 1, 2033 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, 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 to be redeemed, plus accrued interest to the date of the redemption and without premium.

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

The proceeds from the Series 2010 Bonds were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water and main rehabilitation, and other similar projects

**Refunded Bonds:** A portion of County's outstanding Series 2010 Bonds in the amount of \$567,580,000 and maturing on and after October 1, 2021. The Series 2010 Bonds were redeemed October 1, 2020.

**\$548,025,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2017B**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>			<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$ 23,865,594	\$	23,865,594
2022	Serial	59334DJT2	3.000%	\$ 3,065,000	23,819,619		26,884,619
2023	Serial	59334DJU9	5.000	3,180,000	23,694,144		26,874,144
2024	Serial	59334DJV7	5.000	3,355,000	23,530,769		26,885,769
2025	Serial	59334DJW5	5.000	3,525,000	23,358,769		26,883,769
2026	Serial	59334DJX3	5.000	3,700,000	23,178,144		26,878,144
2027	Serial	59334DJY1	5.000	3,885,000	22,988,519		26,873,519
2028	Serial	59334DJZ8	5.000	30,370,000	22,132,144		52,502,144
2029	Serial	59334DKA1	5.000	31,890,000	20,575,644		52,465,644
2030	Serial	59334DKB9	5.000	33,485,000	18,941,269		52,426,269
2031	Serial	59334DKC7	5.000	35,225,000	17,223,519		52,448,519
2032	Serial	59334DKD5	5.000	36,920,000	15,419,894		52,339,894
2033	Serial	59334DKE3	5.000	38,765,000	13,527,769		52,292,769
2034	Serial	59334DKF0	5.000	40,705,000	11,541,019		52,246,019
2035	Serial	59334DKG8	3.000	24,500,000	9,797,994		52,192,994
	Serial	59334DKH6	4.000	17,895,000			
2036	Serial	59334DKJ2	4.000	43,945,000	8,193,694		52,138,694
2037	Serial	59334DKK9	4.000	45,685,000	6,401,094		52,086,094
2038	Serial	59334DKL7	4.000	47,485,000	4,537,694		52,022,694
2039	Serial	59334DKM5	4.000	49,360,000	2,600,794		51,960,794
2040	Serial	59334DKP8	3.125	37,335,000	806,797		51,891,797
	Serial	59334DKN3	3.250	13,750,000			
Totals				<u>\$ 548,025,000</u>	<u>\$ 316,134,878</u>	<u>\$</u>	<u>864,159,878</u>



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**\$233,305,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2019**

**Dated:** January 31, 2019

**Final Maturity:** October 1, 2048

**Purpose:**

The Series 2019 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to refund all of the outstanding Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) and all of the outstanding Miami-Dade County, Florida, Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt); (ii) make a deposit to the Reserve Account; and (iii) pay the costs of issuance of the Series 2019 Bonds.

**Security:**

The Series 2019 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 2019 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019 Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2019. The principal is payable October 1, for each maturity, commencing October 1, 2021.

**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 L.L.P., Miami, Florida
	DiFalco & Fernandez L.L.L.P., Miami, Florida

**Original Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2019 Bonds shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2028, 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 2019 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2019 Bonds maturing on October 1, 2043, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, commencing on October 1, 2039, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Year</u></b> <b><u>(October 1)</u></b>	<b><u>Amount</u></b>
2039	\$ 7,080,000
2040	12,470,000
2041	13,110,000
2042	13,780,000
2043	14,485,000*

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\*Payment at Maturity

The Series 2019 Bonds maturing on October 1, 2046, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, commencing on October 1, 2044, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Year</u></b> <b><u>(October 1)</u></b>	<b><u>Amount</u></b>
2044	\$15,230,000
2045	16,010,000
2046	8,400,000*

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\*Payment at Maturity

The Series 2019 Bonds maturing on October 1, 2048, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, commencing on October 1, 2046, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Year</u></b> <b><u>(October 1)</u></b>	<b><u>Amount</u></b>
2046	\$ 8,390,000
2047	17,520,000
2048	18,230,000*

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\*Payment at Maturity

**\$233,305,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2019**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>			<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$ 11,223,850	\$	11,223,850
2022					11,223,850		11,223,850
2023					11,223,850		11,223,850
2024					11,223,850		11,223,850
2025					11,223,850		11,223,850
2026					11,223,850		11,223,850
2027					11,223,850		11,223,850
2028					11,223,850		11,223,850
2029					11,223,850		11,223,850
2030					11,223,850		11,223,850
2031	Serial	59334DKU7	5.000%	\$ 7,560,000	11,034,850		18,594,850
2032	Serial	59334DKV5	5.000	7,950,000	10,647,100		18,597,100
2033	Serial	59334DKW3	5.000	8,360,000	10,239,350		18,599,350
2034	Serial	59334DKX1	5.000	8,785,000	9,810,725		18,595,725
2035	Serial	59334DKY9	5.000	9,235,000	9,360,225		18,595,225
2036	Serial	59334DKZ6	5.000	9,710,000	8,886,600		18,596,600
2037	Serial	59334DLA0	5.000	10,210,000	8,388,600		18,598,600
2038	Serial	59334DLB8	5.000	10,730,000	7,865,100		18,595,100
2039	Serial	59334DLC6	5.000	11,280,000	7,314,850		18,594,850
2040	Serial	59334DLD4	5.000	4,780,000	6,736,350		18,596,350
	Term1	59334DLE2	5.000	7,080,000			
2041	Term1	59334DLE2	5.000	12,470,000	6,128,100		18,598,100
2042	Term1	59334DLE2	5.000	13,110,000	5,488,600		18,598,600
2043	Term1	59334DLE2	5.000	13,780,000	4,816,350		18,596,350
2044	Term1	59334DLE2	5.000	14,485,000	4,109,725		18,594,725
2045	Term2	59334DLF9	5.000	15,230,000	3,366,850		18,596,850
2046	Term2	59334DLF9	5.000	16,010,000	2,585,850		18,595,850
2047	Term2	59334DLF9	5.000	8,400,000	1,807,800		18,597,800
	Term3	59334DLG7	4.000	8,390,000			
2048	Term3	59334DLG7	4.000	17,520,000	1,079,600		18,599,600
2049	Term3	59334DLG7	4.000	18,230,000	364,600		18,594,600
Totals				<u>\$ 233,305,000</u>	<u>\$ 232,269,725</u>	<u>\$</u>	<u>465,574,725</u>



*Delivering Excellence Every Day*

**\$663,860,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2019B**

**Dated:** November 06, 2019

**Final Maturity:** October 1, 2049

**Purpose:**

The Proceeds of the Series 2019B Bonds, together with certain other available funds of the Miami Dade Water and Sewer Department will be used to (i) refund all of the outstanding Miami Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) and all of the outstanding Miami-Dade County, Florida, Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt); (ii) pay the costs of the Series 2019B Project (iii) make a deposit to the Reserve Account and (iv) pay the costs of issuance of the Series 2019B Bonds.

**Security:**

The Series 2019B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 2019B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019B Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2020. The principal is payable October 1, for each maturity, commencing October 1, 2043.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Gray Robison, P.A., Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2019B Bonds shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2029, 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 2019B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2019B Bonds maturing on October 1, 2044, and bearing interest at 4.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 2043, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Year</u></b> <b><u>(October 1)</u></b>	<b><u>Amount</u></b>
2043	\$ 50,000,000
2044*	50,000,000

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\*Payment at Maturity

The Series 2019B Bonds maturing on October 1, 2044, and bearing interest at 5.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 2043, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Year</u></b> <b><u>(October 1)</u></b>	<b><u>Amount</u></b>
2043	\$32,175,000
2044*	35,875,000

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\*Payment at Maturity

The Series 2019B Bonds maturing on October 1, 2049, and bearing interest at 3.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Year</u></b> <b><u>(October 1)</u></b>	<b><u>Amount</u></b>
2045	\$ 13,000,000
2046	13,000,000
2047	13,000,000
2048	13,000,000
2049*	13,000,000

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\*Payment at Maturity

The Series 2019B Bonds maturing on October 1, 2049, and bearing interest at 4.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Year</u></b> <b><u>(October 1)</u></b>	<b><u>Amount</u></b>
2045	\$ 76,495,000
2046	80,015,000
2047	83,680,000
2048	97,300,000
2049*	93,320,000

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\*Payment at Maturity

**\$663,860,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2019B**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>			<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$ 26,584,900	\$	26,584,900
2022					26,584,900		26,584,900
2023					26,584,900		26,584,900
2024					26,584,900		26,584,900
2025					26,584,900		26,584,900
2026					26,584,900		26,584,900
2027					26,584,900		26,584,900
2028					26,584,900		26,584,900
2029					26,584,900		26,584,900
2030					26,584,900		26,584,900
2031					26,584,900		26,584,900
2032					26,584,900		26,584,900
2033					26,584,900		26,584,900
2034					26,584,900		26,584,900
2035					26,584,900		26,584,900
2036					26,584,900		26,584,900
2037					26,584,900		26,584,900
2038					26,584,900		26,584,900
2039					26,584,900		26,584,900
2040					26,584,900		26,584,900
2041					26,584,900		26,584,900
2042					26,584,900		26,584,900
2043					26,584,900		26,584,900
2044	Term1	59334DLT9	4.000%	\$ 50,000,000	24,780,525		106,955,525
	Term2	59334DLU6	5.000	32,175,000			
2045	Term1	59334DLT9	4.000	50,000,000	21,079,275		106,954,275
	Term2	59334DLU6	5.000	35,875,000			
2046	Term3	59334DLW2	3.000	13,000,000	17,457,500		106,952,500
	Term4	59334DLV4	4.000	76,495,000			
2047	Term3	59334DLW2	3.000	13,000,000	13,937,300		106,952,300
	Term4	59334DLV4	4.000	80,015,000			
2048	Term3	59334DLW2	3.000	13,000,000	10,273,400		106,953,400
	Term4	59334DLV4	4.000	83,680,000			
2049	Term3	59334DLW2	3.000	13,000,000	6,263,800		116,563,800
	Term4	59334DLV4	4.000	97,300,000			
2050	Term3	59334DLW2	3.000	13,000,000	2,061,400		108,381,400
	Term4	59334DLV4	4.000	93,320,000			
Totals				\$ 663,860,000	\$ 707,305,900	\$	1,371,165,900



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**\$548,090,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2019C (Taxable)**

**Dated:** November 06, 2019

**Final Maturity:** October 1, 2042

**Purpose:**

The Proceeds of the Series 2019C Bonds, together with certain other available funds of the Miami Dade Water and Sewer Department will be used to (i) refund all of the outstanding Miami Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A and all the outstanding Miami Dade County Florida Water and Sewer System Revenue Refunding Bonds 2013B; and (ii) pay the costs of issuance of the Series 2019C Bonds.

**Security:**

The Series 2019C Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 2019C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019C Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2020. The principal is payable October 1, for each maturity, commencing October 1, 2027.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Gray Robison, P.A., Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2019C Bonds maturing on or after October 1, 2030 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2029, 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 2019C Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2019C Bonds maturing on October 1, 2042, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019C Bonds to be redeemed, commencing on October 1, 2035, and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Year</u></b> <b><u>(October 1)</u></b>	<b><u>Amount</u></b>
2035	\$ 17,295,000
2036	17,960,000
2037	18,670,000
2038	19,400,000
2039	20,160,000
2040	73,690,000
2041	76,315,000
2042*	79,035,000

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\*Payment at Maturity

**Projects Funded with Proceeds:**

Proceeds of the Series 2013A Bonds were used to pay the costs of acquiring certain improvements under the departments Multi Year Plan, pay capitalized interest, make a deposit to the Reserve Account, and pay costs of issuance. Proceeds of the Series 2013B Bonds were used to current refund all of the County's Water and Sewer Revenue Bonds, Series 1999A, make a deposit to the Reserve Account, and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.

**Refunded Bonds:**

Series 2013A and Series 2013B

**Refunded Bonds Call Date:**

Series 2013A called for redemption on October 1, 2022 at 100% and Series 2013B called for redemption on October 1, 2023 at 100%.

**\$548,090,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2019C (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>			<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$ 17,285,515	\$	17,285,515
2022					17,285,515		17,285,515
2023					17,285,515		17,285,515
2024					17,285,515		17,285,515
2025					17,285,515		17,285,515
2026					17,285,515		17,285,515
2027					17,285,515		17,285,515
2028	Serial	59334DLJ1	2.501%	\$ 48,055,000	16,684,587		64,739,587
2029	Serial	59334DLK8	2.551	49,085,000	15,457,580		64,542,580
2030	Serial	59334DLL6	2.601	50,195,000	14,178,715		64,373,715
2031	Serial	59334DLM4	2.741	14,625,000	13,325,493		27,950,493
2032	Serial	59334DLN2	2.841	15,140,000	12,909,994		28,049,994
2033	Serial	59334DLP7	2.911	15,630,000	12,467,436		28,097,436
2034	Serial	59334DLQ5	2.981	16,145,000	11,999,300		28,144,300
2035	Serial	59334DLR3	3.011	16,690,000	11,507,390		28,197,390
2036	Term	59334DLS1	3.490	17,295,000	10,954,325		28,249,325
2037	Term	59334DLS1	3.490	17,960,000	10,339,125		28,299,125
2038	Term	59334DLS1	3.490	18,670,000	9,699,932		28,369,932
2039	Term	59334DLS1	3.490	19,400,000	9,035,610		28,435,610
2040	Term	59334DLS1	3.490	20,160,000	8,345,288		28,505,288
2041	Term	59334DLS1	3.490	73,690,000	6,707,606		80,397,606
2042	Term	59334DLS1	3.490	76,315,000	4,090,018		80,405,018
2043	Term	59334DLS1	3.490	79,035,000	1,379,161		80,414,161
Totals				<u>\$ 548,090,000</u>	<u>\$ 290,080,161</u>	<u>\$</u>	<u>838,170,161</u>



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Other Financings  
Sunshine State  
Loans



## SUNSHINE STATE LOANS (Sunshine State Governmental Financing Commission)

The Sunshine State Governmental Financing Commission (herein the “Commission” or “SSGFC”), was created in November 1985 under the State of Florida’s intergovernmental cooperation laws to provide common financing to a limited number of qualified governmental entities in Florida, pursuant to Section 163, Florida Statutes. The Commission is governed pursuant to an Interlocal Agreement between its member governments. Each member government appoints a representative to the Commission. These representatives elect a five-member board of directors, which operates independently of its member governments. As of September 30, 2020, the Commission’s membership consisted of the following governmental units:

City of Coral Gables	City of Miami Beach	City of Coral Springs	City of Orlando
City of Daytona Beach	City of St. Petersburg	City of Fort Lauderdale	City of Tallahassee
City of Hollywood	City of Vero Beach	City of Jacksonville	Miami-Dade County
City of Lakeland	Polk County	City of Miami	

As a joint venture among member governmental units, the Commission enables a limited number of qualifying governments to participate in pooled, cooperative, and composite debt financings with pricing and cost structures not normally available to governmental entities acting individually. Loan obligations from the Commission are reflected as debt by the participating governmental units. The Commission is a special-purpose government engaged in business type activity as a conduit bond financing program.

The Commission offers various separately administered financing programs to its members. Miami-Dade County, as an active member, has participated in three of these programs with debt outstanding under only one of the programs, as summarized below:

Program	Program Status	Miami-Dade County’s Debt Disposition	Miami-Dade County Outstanding Debt as of September 30, 2020
The Series 1986 Multimodal Revenue Bond Program	Retired	Repaid with Commission’s Series 2011A (Miami-Dade County Program) Bond proceeds and Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A	\$0
Multiple Series Commercial Paper Note Program	Active (only Series H, the Orlando Program remains outstanding)	Series L Commercial Paper Revenue Notes secured by loan agreements with Miami-Dade County were refinanced with Commission’s Series 2010 A and B (Miami-Dade County Program) and Series 2011 A, B and C (Miami-Dade County Program)	\$0
Multimodal Bond Program (Miami-Dade County Program)	Active (created exclusively for Miami-Dade County)	See below for description of outstanding series	\$280,095,000

## HISTORY OF COMMISSION PROGRAMS AND MIAMI-DADE COUNTY'S INVOLVEMENT

### **The Series 1986 Multimodal Revenue Bond Program:**

This tax-exempt interest program was financed by revenue bonds, issued July 16, 1986, with a final maturity of July 1, 2016. The bond proceeds were then loaned to participating governmental units by loan agreements, with maturities within the original 30-year period. Under the loan agreements, the participants are billed monthly for their proportionate share of the entire program costs, including bond interest, credit enhancement, liquidity support, and program administrative expenses.

Instead of issuing the bonds with fixed interest rate, the bonds were issued in periodic interest rate modes, with interest maturities ranging from daily to annual. In order to obtain credit market acceptance for these bonds, they are secured by a bank line of credit that provides for the bank to purchase the bonds in the event a bondholder tenders any bonds for redemption on an interest payment date.

The restructuring of the Series 1986 Multimodal Revenue Bond Program was completed August 1, 2008 replacing Ambac Assurance Corporation as the Credit Facility on the Bonds with a direct pay letter of credit from Dexia Credit Local.

***Refinancing:*** On April 14, 2011, the Commission issued its \$247,600,000 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-Dade County to refinance several outstanding loans, including \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loans (the "2011A Loan Agreement"). The Loan under the 2011A Loan Agreement will be based on fixed interest rates; the existing maturities were not extended and the amortization of the Loan was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding. All of the above loans were refunded with the exception of the two loans associated with the Naranja Lakes CRA, totaling \$7,548,200, which were subsequently prepaid from proceeds of the Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A.

### **Multiple Series Commercial Paper Note Program:**

This program commenced operations in February 1994 after a bond issue validation approved by the court in 1991. It offers both taxable and tax-exempt financing to meet the borrowing needs of the participants. The program is financed by issuing commercial paper notes in amounts and at times as needed to make loans to participating governmental units. Participants are billed monthly for their proportionate share of the program costs, including interest on the notes and administrative expenses.

Both interest bearing and discounted commercial paper notes are used. Notes are issued and reissued from time to time to provide the total net amount needed to support all of the outstanding loans. In order to obtain credit market acceptance, the notes are secured by the loan agreements, which may be secured by bond insurance policies that guarantee timely participant loan payments.

The Commission has seven commercial paper purchase agreements with five separate liquidity providers to ensure a continuous market for the commercial paper notes. The agreements have terms ranging from one to ten years, which provide for six months to one-year advance notice if the liquidity provider intends to not extend the agreement. This allows time to replace the liquidity provider, refinance the program, or take other appropriate action.

The SSGFC is authorized pursuant to Florida law and pursuant to a Trust Indenture, dated as of August 1, 2005 (the "Indenture") to issue its Tax-Exempt, Tax-Exempt AMT and Taxable Commercial Paper Revenue Notes, Series L (Miami-Dade County Program) (the "Notes") to provide loans to Miami-Dade to provide funds to finance, refinance or reimburse the cost of qualified projects within the County. Payment of Basic Payments (as defined in the Loan Agreements) are secured as provided in the separate Loan Agreements.



The Notes and SSGFC's other obligations are solely and exclusively SSGFC's special and limited obligations and do not constitute or create an obligation, general or special, or debt, liability or moral obligation of the State or any political subdivision of the State (other than the Issuer to the extent provided in the Indenture and Miami-Dade County to the extent provided in its Loan Agreements).

**Refinancing:** *On December 30, 2010, the Commission issued its Multimodal Revenue Bonds Series 2010A and Series 2010B (Miami-Dade County Program) in the aggregate principal amount of \$225,900,000 to provide a loan to Miami-Dade County to refinance the \$225,900,000 Sunshine State Governmental Financing Commission, Series 2008 L Notes – AMT Loan, under the 2010 Loan Agreement (“2010 Loan”). The completion of this transaction allowed the County to take advantage of the AMT holiday provided by the American Reinvestment and Recovery Act (ARRA), which was set to expire on December 31, 2010. The Board of County Commissioners, on December 7, 2010, adopted Resolution R-1226-10 authorizing this refunding. On December 19, 2013, the Commission converted \$65,330,000 of the Series 2010A from a weekly interest rate mode to a fixed interest rate mode with the Series 2010A-1 and \$60,670,000 of the Series 2010B from a weekly interest rate mode to a fixed interest rate mode with the Series 2010B-1. The portion of the 2010A and 2010B that were not converted will remain in a weekly interest rate mode. The balance of the Series 2010A and Series 2010B loans are backed by a three year credit facility provided by MUFG Union Bank, N.A. which expires December 10, 2021. In 2018, MUFG Securities Americas Inc. resigned as remarketing agent. A replacement remarketing agreement with RBC Capital Markets, LLC, became effective on August 28, 2018.*

*On April 14, 2011, the Commission issued its \$247,600,000 Sunshine Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-Dade County to refinance several outstanding loans, including \$227,331,000 of the Series L Commercial Paper Revenue Notes and \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loan. The loan under the 2011A Loan Agreement will be based on fixed interest rates; the existing maturities were not extended and the amortization was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding.*

*On April 14, 2011, the Commission issued its Multimodal Revenue Bonds, Series 2011B and Series 2011C (Miami-Dade County Program) in the aggregate principal amount of \$57,000,000 to provide a loan to Miami-Dade County to refinance the remaining balance of the Series L Commercial Paper Revenue Notes (the 2011B/C Loan Agreement). On March 1, 2011 Board of County Commissioners adopted Resolution R-135-11 approving this refunding. On February 27, 2014, the Commission converted \$28,500,000 of the Series 2011B from a weekly variable interest rate mode to a fixed interest rate mode with the Series 2011B-1 and \$28,500,000 of the Series 2011C from a weekly interest rate mode to a fixed interest rate mode with the 2011C-1.*

**Multimodal Revenue Bonds (Miami-Dade County Program):**

The Multimodal Bonds (Miami-Dade County Program) is a program created exclusively for Miami-Dade County. As summarized below there are various outstanding series which are backed by the County's covenant to budget and appropriate.

**Summary of Outstanding Bonds**

Description	Current Mode	Debt Refinanced	Department	Original Amount	Principal Outstanding at 9/30/2020	Dated Date	Fixed Rate Conversion Date	Final Maturity
Series 2010A and 2010B	Variable (weekly)	\$75,000,000 Series 2005	Seaport	\$ 225,900,000	\$ 92,410,000	12/30/2010	n/a	9/1/2035
Series 2010A-1 and 2010B-1	Fixed	\$150,900,000 Series 2006 AMT	Seaport	126,000,000	87,710,000	12/30/2010	12/19/2013	9/1/2028
Series 2011A	Fixed	\$52,000,000 Series 2008 AMT \$49,000,000 Series 2001 \$71,000,000 Series 2005 \$56,200,000 Series 2005 \$100,000,000 Series 2006 \$50,000,000 Series 1986 \$2,000,000 Series 2000 \$81,160,000 Series 2006*	Various	247,600,000	42,975,000	4/14/2011	n/a	9/1/2026
Series 2011 B-1 and C-1	Fixed	\$81,160,000 Series 2006*	Seaport	57,000,000	57,000,000	4/14/2011	2/27/2014	9/1/2032

Total	\$ 656,500,000	\$ 280,095,000
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\* The refinancing of this debt was allocated between the Series 2011A (\$24.1 million) and the Series 2011B and C (\$57 million).

**SECURITY**

All of the Commission loans to Miami-Dade County securing the Multimodal Revenue Bonds (Miami-Dade County) are secured by the County's covenant to budget and appropriate in the annual budget legally available Non-Ad Valorem revenues. Actual debt payments are made from revenues of the benefiting entities, including various County enterprise departments.

## COMBINED DEBT SERVICE SCHEDULE

**\$525,840,000**

**Sunshine State Governmental Financing Commission  
Multimodal Revenue Bonds (Miami-Dade County Program)  
Series 2010A, 2010A-1, 2010B, 2010B-1, 2011A, 2011B-1, and 2011C-1**

### Combined Debt Service Schedule

<b>Fiscal Year Ending September 30,</b>	<b>Principal</b>	<b>Interest <sup>(1)</sup></b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2021	\$ 19,225,000	\$ 13,734,219	\$ 32,959,219	\$ 260,870,000	93.14%
2022	19,495,000	12,806,556	32,301,556	241,375,000	86.18
2023	19,165,000	11,831,806	30,996,806	222,210,000	79.33
2024	18,440,000	10,873,556	29,313,556	203,770,000	72.75
2025	13,970,000	9,943,731	23,913,731	189,800,000	67.76
2026	20,025,000	9,283,769	29,308,769	169,775,000	60.61
2027	25,705,000	8,316,550	34,021,550	144,070,000	51.44
2028	25,180,000	7,127,038	32,307,038	118,890,000	42.45
2029	23,190,000	5,897,625	29,087,625	95,700,000	34.17
2030	24,180,000	4,801,725	28,981,725	71,520,000	25.53
2031	25,170,000	3,559,175	28,729,175	46,350,000	16.55
2032	25,180,000	2,267,175	27,447,175	21,170,000	7.56
2033	8,000,000	1,058,500	9,058,500	13,170,000	4.70
2034	8,000,000	658,500	8,658,500	5,170,000	1.85
2035	5,170,000	258,500	5,428,500	-	
<b>Totals</b>	<b>\$ 280,095,000</b>	<b>\$ 102,418,425</b>	<b>\$ 382,513,425</b>		

<sup>(1)</sup> The interest rate used to calculate the interest expense on the Sunshine State variable rate bonds is 5.00%



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**\$47,620,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010A**  
**(Miami-Dade County Program)**

**Dated Date:** December 30, 2010

**Final Maturity:** September 1, 2035

**Reoffering Date:** December 13, 2013

**Supplemental Reoffering Date:** December 9, 2016

**Security:**

The Series 2010A Bonds are secured by payments made by the County under the 2010 Loan Agreement.

**Form:**

The Series 2010A Bonds are in fully registered form in denominations of \$100,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is reset weekly and payable monthly. The principal is payable on September 1<sup>st</sup> commencing 2029.

**Letter of Credit:**

Provider:

MUFG Union Bank, N.A.

Expiration Date:

December 10, 2021

**Agents:**

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Remarketing Agent:

MUFG Securities Americas Inc.

Successor Agent:

RBC Capital Markets, LLC

**Ratings Based on Original Letter of Credit:**

Moody's

Aa1 / VMIG 1

Standard & Poors

AA- / A-1+

**Current Underlying Ratings:**

Moody's

Aa3

Standard & Poor's

AA-

**Optional Redemption:**

The Series 2010A Bonds are subject to optional redemption while in the weekly mode at any time in whole or in part at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

**Mandatory Redemption:**

The Series 2010A are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on September 1st, at redemption price equal to the principal amount to be redeemed as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$8,415,000
2030	8,735,000
2031	9,235,000
2032	9,235,000
2033	4,000,000
2034	4,000,000
2035	2,585,000

**Purpose:**

The Series 2010A Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. On December 6, 2013, the Commission converted \$65,330,000 from a weekly interest rate mode to a fixed rate mode with the Series 2010A-1. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000 **Series 2005 Loan**, and the \$150,900,000 **Series 2006 Loan**.

- The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.
- The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the **Seaport 1998 Loan** in the amount of \$20,605,000, (ii) **Seaport 1999 Loan** in the amount of \$36,000,000 and; (iii) **Seaport 2001 Loan** in the amount of \$107,685,000.

**Projects Funded with Proceeds**

A portion of the proceeds from the **Seaport 1998 Loan** were used to fund:

- Cruise Terminal Projects: parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
- Port-wide Projects: the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- Cargo Projects: development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport 2001 Loan** were used to fund:

- Cruise Terminal projects: improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
- Cargo projects: relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$47,620,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds (Miami-Dade County Program)**  
**Series 2010A**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30</b>	<b>Type</b>	<b>Number</b>	<b>Rate<sup>(1)</sup></b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$ 2,310,250	\$	2,310,250
2022					2,310,250		2,310,250
2023					2,310,250		2,310,250
2024					2,310,250		2,310,250
2025					2,310,250		2,310,250
2026					2,310,250		2,310,250
2027					2,310,250		2,310,250
2028					2,310,250		2,310,250
2029	Term	867868DL2	5.000%	\$ 8,415,000	2,310,250		10,725,250
2030	Term	867868DL2	5.000	8,735,000	1,889,500		10,624,500
2031	Term	867868DL2	5.000	9,235,000	1,452,750		10,687,750
2032	Term	867868DL2	5.000	9,235,000	991,000		10,226,000
2033	Term	867868DL2	5.000	4,000,000	529,250		4,529,250
2034	Term	867868DL2	5.000	4,000,000	329,250		4,329,250
2035 <sup>(2)</sup>	Term	867868DL2	5.000	2,585,000	129,250		2,714,250
Totals				\$ 46,205,000	\$ 26,113,250	\$	72,318,250

<sup>(1)</sup> The Series 2010A Bonds are Multimodal Bonds currently in a weekly mode where the interest rate is reset every seven days. For the purpose of this debt service table the County is assuming a 5% interest rate.

<sup>(2)</sup> \$1,415,000 of additional proceeds were used to redeem a portion of the \$4,000,000 bonds originally scheduled for redemption on September 1, 2035.



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**\$65,330,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010A-1**  
**(Miami-Dade County Program)**

**Dated Date:** December 30, 2010

**Final Maturity:** September 1, 2028

**Fixed Rate Conversion Date:** December 13, 2013

**Security:**

The Series 2010A-1 Bonds are secured by payments made by the County under the 2010 Loan Agreement.

**Form:**

The Series 2010A-1 Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1<sup>st</sup> commencing 2016.

**Agents:**

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

**Current Underlying Ratings:**

Moody's

Aa3

Standard & Poor's:

AA-

**Optional Redemption:**

The Series 2010A-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

**Purpose:**

The Series 2010A-1 was originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2010A-1, reflects a conversion of a portion of the Series 2010A Bonds to a Long-Term Interest Rate Period. The unconverted Series 2010A Bonds will remain in a Weekly Interest Rate Period. The Series 2010A Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. On December 6, 2013, the Commission converted \$65,330,000 from a weekly interest rate mode to a fixed rate mode with the Series 2010A-1. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000 **Series 2005 Loan**, and the \$150,900,000 **Series 2006 Loan**.

- The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.
- The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the **Seaport 1998 Loan** in the amount of \$20,605,000, (ii) **Seaport 1999 Loan** in the amount of \$36,000,000 and; (iii) **Seaport 2001 Loan** in the amount of \$107,685,000.

**Projects Funded with Proceeds:**

A portion of the proceeds from the **Seaport 1998 Loan** were used to fund:

- Cruise Terminal Projects: parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park

Improvements to include four (4) cruise terminals built in two phases and associated support facilities

- Port-wide Projects: the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- Cargo Projects: development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport 2001 Loan** were used to fund:

- Cruise Terminal projects: improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
- Cargo projects: relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$65,330,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds (Miami-Dade County Program)**  
**Series 2010A-1**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	Serial	867868EZ0	3.000%	\$ 570,000	\$ 2,059,819	\$ 6,869,819
	Serial	867868FN6	5.000	4,240,000		
2022	Serial	867868FA4	5.000	4,810,000	1,830,719	6,640,719
2023	Serial	867868FB2	5.000	4,810,000	1,590,219	6,400,219
2024	Serial	867868FC0	5.000	4,660,000	1,349,719	6,009,719
2025	Serial	867868FD8	4.000	4,660,000	1,116,719	5,776,719
2026	Serial	867868FE6	4.000	4,985,000	930,319	5,915,319
2027	Serial	867868FF3	4.125	8,565,000	730,919	9,295,919
2028	Serial	867868FG1	4.250	8,885,000	377,613	9,262,613
Totals				<u>\$ 46,185,000</u>	<u>\$ 9,986,044</u>	<u>\$ 56,171,044</u>



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**\$47,620,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010B**  
**(Miami-Dade County Program)**

**Dated Date:** December 30, 2010

**Final Maturity:** September 1, 2035

**Reoffering Date:** December 13, 2013

**Supplemental Reoffering Date:** December 9, 2016

**Security:**

The Series 2010B Bonds are secured by payments made by the County under the 2010 Loan Agreement.

**Form:**

The Series 2010B Bonds are in fully registered form in denominations of \$100,000 or any integral multiples of \$5,000. The Series 2010B Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is reset weekly and payable monthly. The principal is payable on September 1<sup>st</sup> commencing 2029.

**Letter of Credit:**

Provider:

MUFG Union Bank, N.A.

Expiration Date:

December 10, 2021

**Agents:**

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Remarketing Agent:

MUFG Securities Americas Inc.

**Ratings Based on Letter of Credit:**

Moody's

P-1/Aa2

Standard & Poors

A-1+/AA-

**Current Underlying Ratings:**

Moody's

Aa3

Standard & Poor's:

AA-

**Optional Redemption:**

The Series 2010B Bonds are subject to optional redemption while in the weekly mode at any time in whole or in part at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

**Mandatory Redemption:**

The Series 2010B are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on September 1st, at redemption price equal to the principal amount to be redeemed as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$8,415,000
2030	8,735,000
2031	9,235,000
2032	9,235,000
2033	4,000,000
2034	4,000,000
2035	2,585,000

**Purpose:**

The Series 2010B Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000 **Series 2005 Loan**, and the \$150,900,000 **Series 2006 Loan**.

- The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.
- The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the **Seaport 1998 Loan** in the amount of \$20,605,000, (ii) **Seaport 1999 Loan** in the amount of \$36,000,000 and; (iii) **Seaport 2001 Loan** in the amount of \$107,685,000.

**Projects Funded with Proceeds:**

A portion of the proceeds from the **Seaport 1998 Loan** were used to fund:

- Cruise Terminal Projects: parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
- Port-wide Projects: the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- Cargo Projects: development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport 2001 Loan** were used to fund:

- Cruise Terminal projects: improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
- Cargo projects: relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$47,620,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds (Miami-Dade County Program)**  
**Series 2010B**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30</b>	<b>Type</b>	<b>Number</b>	<b>Rate <sup>(1)</sup></b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021					\$ 2,310,250	\$	2,310,250
2022					2,310,250		2,310,250
2023					2,310,250		2,310,250
2024					2,310,250		2,310,250
2025					2,310,250		2,310,250
2026					2,310,250		2,310,250
2027					2,310,250		2,310,250
2028					2,310,250		2,310,250
2029	Term	867868DQ1	5.000% \$	8,415,000	2,310,250		10,725,250
2030	Term	867868DQ1	5.000	8,735,000	1,889,500		10,624,500
2031	Term	867868DQ1	5.000	9,235,000	1,452,750		10,687,750
2032	Term	867868DQ1	5.000	9,235,000	991,000		10,226,000
2033	Term	867868DQ1	5.000	4,000,000	529,250		4,529,250
2034	Term	867868DQ1	5.000	4,000,000	329,250		4,329,250
2035 <sup>(2)</sup>	Term	867868DQ1	5.000	2,585,000	129,250		2,714,250
<b>Totals</b>				<b>\$ 46,205,000</b>	<b>\$ 26,113,250</b>	<b>\$</b>	<b>72,318,250</b>

<sup>(1)</sup> The Series 2010B Bonds are Multimodal Bonds currently in a weekly mode where the interest reset every seven days. For the purpose of this debt service table the County is assuming a 5% interest rate.

<sup>(2)</sup> \$1,415,000 of additional proceeds were used to redeem a portion of the \$4,000,000 bonds originally scheduled for redemption on September 1, 2035.



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**\$60,670,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010B-1**  
**(Miami-Dade County Program)**

**Dated Date:** December 30, 2010

**Final Maturity:** September 1, 2028

**Fixed Rate Conversion Date:** December 13, 2013

**Security:**

The Series 2010B-1 Bonds are secured by payments made by the County under the 2010 Loan Agreement.

**Form:**

The Series 2010B-1 Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1<sup>st</sup> commencing 2016.

**Agents:**

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

**Current Underlying Ratings:**

Moody's

Aa3

Standard & Poor's:

AA-

**Optional Redemption:**

The Series 2010B-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

**Purpose:**

The Series 2010B was originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2010B-1, reflects a conversion of a portion of the Series 2010B Bonds to a Long-Term Interest Rate Period. The unconverted Series 2010B Bonds will remain in a Weekly Interest Rate Period. The Series 2010B Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000 Series 2005 Loan, and the \$150,900,000 Series 2006 Loan.

The Series 2005 Loan was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The Series 2006 Loan was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

**Projects Funded with Proceeds**

A portion of the proceeds from the Seaport 1998 Loan were used to fund:

- Cruise Terminal Projects: parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities

- Port-wide Projects: the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- Cargo Projects: development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport 2001 Loan** were used to fund:

- Cruise Terminal projects: improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
- Cargo projects: relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$60,670,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds (Miami-Dade County Program)**  
**Series 2010B-1**

**Debt Service Schedule**

<b>Fiscal Year</b>								
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>	
<b>Sept. 30</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>	
2021	Serial	867868FU0	5.000%	\$ 4,810,000	\$ 2,066,400	\$	6,876,400	
2022	Serial	867868FV8	5.000	4,810,000	1,825,900		6,635,900	
2023	Serial	867868FW6	5.000	4,810,000	1,585,400		6,395,400	
2024	Serial	867868FX4	5.000	4,660,000	1,344,900		6,004,900	
2025					1,111,900		1,111,900	
2026	Serial	867868FZ9	5.000	4,000,000	1,111,900		6,096,900	
2026	Serial	867868GC9	4.000	985,000				
2027	Serial	867868GA3	5.000	8,565,000	872,500		9,437,500	
2028	Serial	867868GB1	5.000	8,885,000	444,250		9,329,250	
Totals				<u>\$ 41,525,000</u>	<u>\$ 10,363,150</u>	<u>\$</u>	<u>51,888,150</u>	



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**\$247,600,000**  
**Sunshine State Governmental Financing Commission**  
**Revenue Bonds, Series 2011A**  
**(Miami-Dade County Program)**

**Dated Date:** April 14, 2011

**Final Maturity:** September 1, 2027

**Security:**

The Series 2011A Bonds are secured by payments made by the County under the 2011A Loan Agreement.

**Form:**

The Series 2011A Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1<sup>st</sup> commencing 2011.

**Agents:**

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

**Current Underlying Ratings:**

Moody's

Aa3

Standard & Poor's:

AA-

**Optional Redemption:**

The Series 2011A Bonds are subject to optional redemption at any time on or after September 1, 2021 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

**Purpose:**

The Series 2011A Bonds were issued pursuant to Resolution No. R-135-11 to refinance several outstanding loans, which included the **Seaport Series 1986 Loan**, **Parks Series 2000 Loan**, **Seaport Series 2006 Loan** (partial \$24.160M) and the **Series 2008 L Loan**.

**Projects Funded with Proceeds:**

- The **Seaport Series 1986 Loan** was issued pursuant to Ordinance No. 87-50 to fund certain improvements at the Port of Miami, including dredging and bulkhead installation; construction of Terminals 12 and 13; acquiring certain gantry cranes in operation at the Port of Miami and defeasing certain indebtedness incurred with respect to such gantry cranes.
- The **Parks Series 2000 Loan** was issued pursuant to Ordinance No. 00-21 for the purpose of paying the cost of: (i) constructing certain permanent, retractable bleachers for the International Tennis Center at Crandon Park and (ii) any related financing charges.
- The **Series 2006 Loan** was issued pursuant to Ordinance No. 06-107 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments and fund the required reserve funds.

**Projects**

Fire Rescue Helicopter

**Amount**

\$8,727,000

Fire Station Demolition; Reconstruction, Renovation; Purchase of Fire Boat

23,203,000

Public Health Trust: Various Medical and Diagnostic related Equipment

15,401,000

Public Health Trust: Various Operational Infrastructure related Equipment	15,400,000
Performing Arts Center; Acceleration and Recovery Plan	35,216,000
Solid Waste Department's purchase of other Waste Collection Fleet	2,053,000

- The **Series 2008 L Loan** was issued pursuant to Ordinance No. 08-06 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and /or constructing certain capital improvements for various County departments and fund the required reserve funds.

<b><u>Projects</u></b>	<b><u>Amount</u></b>
Miami Dade Housing Agency	\$ 7,400,000
Performing Arts Center	12,500,000
Elections	6,500,000
Parks & Recreation	4,500,000
Public Works	13,100,000
ETSD	7,000,000

The Series 2008 L Loan was subsequently restructured pursuant to Resolution R-216-08 and such restructuring including the refinancing of the \$49,000,000 **Series 2001 Loan**, \$71,000,000 **Series 2005 Loan**, \$56,200,000 **Series 2005 PHT** Loan and \$100,000,000 **Series 2006 Loan**.

- The **Series 2001** Loan was issued pursuant to Resolution No. R-683-01 for the purpose of funding or reimbursing the County for the following projects:

<b><u>Projects</u></b>	<b><u>Amount</u></b>
Helicopter for the County's Air Rescue Program	\$6,000,000
75 full sized buses and 85 small sized buses	34,000,000
Partial funding for County's Network Expansion Program	9,000,000

- The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-135 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments.

<b><u>Projects</u></b>	<b><u>Amount</u></b>
Aviation –ERP Infrastructure	\$ 7,900,000
STD	17,900,000
Parks	11,400,000
Corrections	11,700,000
Solid Waste	7,700,000
Performing Arts Center	10,500,000

- The **Series 2005 PHT Loan** was issued pursuant to Ordinance No. 05-134 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for the Public Health Trust.

<b><u>Projects</u></b>	<b><u>Amount</u></b>
Capital Equipment/Capital Improvement PHT	\$56,200,000

**\$247,600,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds (Miami-Dade County Program)**  
**Series 2011A**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	867868DT5	5.000%	\$ 6,055,000	\$ 2,173,800	\$	11,778,800
	Serial	867868EL1 *	4.375	3,550,000			
2022	Serial	867868DU2	5.000	6,315,000	1,715,738		8,030,738
2023	Serial	867868DV0	5.000	5,985,000	1,399,988		7,384,988
2024	Serial	867868DW8	5.125	6,260,000	1,100,738		7,360,738
2025	Serial	867868DX6 *	5.125	6,450,000	779,913		7,229,913
2026	Serial	867868DY4	5.375	6,845,000	449,350		7,294,350
2027	Serial	867868DZ1 *	5.375	1,515,000	81,431		1,596,431
Totals				<u>\$ 42,975,000</u>	<u>\$ 7,700,956</u>	<u>\$</u>	<u>50,675,956</u>

\* Insured by Assured Guaranty



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**\$28,500,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2011B-1**  
**(Miami-Dade County Program)**

**Dated Date:** April 14, 2011

**Final Maturity:** September 1, 2032

**Fixed Rate Conversion Date:** February 27, 2014

**Security:**

The Series 2011B-1 Bonds are secured by payments made by the County under the 2011B/C Loan Agreement.

**Form:**

The Series 2011B-1 Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1<sup>st</sup> commencing 2022.

**Agents:**

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

**Current Underlying Ratings:**

Moody's

Aa3

Standard & Poor's:

AA-

**Optional Redemption:**

The Series 2011B-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

**Purpose:**

The Series 2011B-1 Bonds were originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2011B-1, reflects the conversion of the Series 2011B Bonds to a Long-Term Interest Rate Period. The Series 2011B Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the outstanding: (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000. The Seaport Series 1995 Loan was issued to refund \$40 million of the Florida League of Cities Loan. The 1985 Florida League of Cities First Municipal Loan Program was approved by Resolution No. R-46-89 and Ordinance No. 89-25 to fund the following:

- Port-wide Projects: Master plan update, engineering and field support, six (6) lane hi-lane level bridge, construction of the Southwest Complex and seagrass mitigation
- Cruise Terminal Projects: Construction of passenger terminal 8 and 9
- Cargo Projects: Purchase of gantry cranes 4, 5 and 6 and dredging the South Channel



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**\$28,500,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds (Miami-Dade County Program)**  
**Series 2011B-1**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021				\$	1,375,963	\$	1,375,963
2022	Serial	867868GG0	5.000%	\$ 1,780,000	1,375,963		3,155,963
2023	Serial	867868GH8	5.000	1,780,000	1,286,963		3,066,963
2024	Serial	867868GJ4	5.000	1,430,000	1,197,963		2,627,963
2025	Serial	867868GK1	5.000	1,430,000	1,126,463		2,556,463
2026	Serial	867868GL9	5.000	1,605,000	1,054,963		2,659,963
2027	Serial	867868GM7	3.750	3,530,000	974,713		4,504,713
2028	Serial	867868GN5	5.500	3,705,000	842,338		4,547,338
2029	Serial	867868GP0	4.000	3,180,000	638,563		3,818,563
2030	Serial	867868GQ8	5.500	3,355,000	511,363		3,866,363
2031	Serial	867868GR6	5.500	3,350,000	326,838		3,676,838
2032	Serial	867868GS4	4.250	3,355,000	142,588		3,497,588
				<u>\$ 28,500,000</u>	<u>\$ 10,854,675</u>	<u>\$</u>	<u>39,354,675</u>



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**\$28,500,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2011C-1**  
**(Miami-Dade County Program)**

**Dated Date:** April 14, 2011

**Final Maturity:** September 1, 2032

**Fixed Rate Conversion Date:** February 27, 2014

**Security:**

The Series 2011C-1 Bonds are secured by payments made by the County under the 2011B/C Loan Agreement.

**Form:**

The Series 2011C-1 Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1<sup>st</sup> commencing 2022.

**Agents:**

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

**Current Underlying Ratings:**

Moody's

Aa3

Standard & Poor's:

AA-

**Optional Redemption:**

The Series 2011C-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

**Purpose:**

The Series 2011C-1 Bonds were originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2011C-1, reflects the conversion of the Series 2011C Bonds to a Long-Term Interest Rate Period. The Series 2011C Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the outstanding: (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000. The Seaport Series 1995 Loan was issued to refund \$40 million of the Florida League of Cities Loan. The 1985 Florida League of Cities First Municipal Loan Program was approved by Resolution No. R-46-89 and Ordinance No. 89-25 to fund the following:

- Port-wide Projects: Master plan update, engineering and field support, six (6) lane hi-lane level bridge, construction of the Southwest Complex and seagrass mitigation
- Cruise Terminal Projects: Construction of passenger terminal 8 and 9
- Cargo Projects: Purchase of gantry cranes 4, 5 and 6 and dredging the South Channel



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**\$28,500,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds (Miami-Dade County Program)**  
**Series 2011C-1**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2021					\$ 1,437,738	\$ 1,437,738	
2022	Serial	867868GT2	5.000%	\$ 1,780,000	1,437,738	3,217,738	
2023	Serial	867868GU9	5.000	1,780,000	1,348,738	3,128,738	
2024	Serial	867868GV7	5.000	1,430,000	1,259,738	2,689,738	
2025	Serial	867868GW5	5.000	1,430,000	1,188,238	2,618,238	
2026	Serial	867868GX3	5.000	1,605,000	1,116,738	2,721,738	
2027	Serial	867868GY1	5.500	3,530,000	1,036,488	4,566,488	
2028	Serial	867868GZ8	5.500	3,705,000	842,338	4,547,338	
2029	Serial	867868HA2	4.000	3,180,000	638,563	3,818,563	
2030	Serial	867868HB0	5.500	3,355,000	511,363	3,866,363	
2031	Serial	867868HC8	5.500	3,350,000	326,838	3,676,838	
2032	Serial	867868HD6	4.250	3,355,000	142,588	3,497,588	
				<b>\$ 28,500,000</b>	<b>\$ 11,287,100</b>	<b>\$ 39,787,100</b>	



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