

The Bond Buyer 2021  
National Deal of the Year and  
the Southeast Regional  
Deal of the Year was awarded  
to Miami-Dade County for the  
Seaport Revenue Refunding  
Bonds Series 2021A and  
Seaport Subordinate Revenue  
Refunding Bonds Series 2021B

Miami-Dade County, Florida

# Annual Report to Bondholders

Finance Department, Division of Bond Administration



## Series 26 / Volume 2

For Fiscal Year Ending September 30, 2021

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, 2021. 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, 2022 “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. Certain schedules in fiscal year 2021 are unaudited. 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/fy-2021-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>

<https://www.miamidade.gov/finance/library/policy.pdf>

Greater Miami Convention & Visitors Bureau

<https://www.miamianbeaches.com/gmcvb-partners/tools-resources/research-statistics-reporting>

**ANNUAL REPORT  
TO BONDHOLDERS**

**FOR THE FISCAL YEAR  
ENDED September 30, 2021**

**VOLUME 2**



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

**EDWARD MARQUEZ**  
*Chief Financial Officer / Finance Director*

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

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

**BELKYS ROMAY, Senior Bond Analyst**  
**JAMES SCOTT, Senior Bond Analyst**  
**NIQUETTE SENGUPTA, Accountant 3**  
**MARILYN WALL, Accountant 3**  
**DEBRA CALLWOOD, Accountant 1**  
**LENNA BORJES, Administrative  
Secretary**

**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, 2021**



**MIAMI-DADE COUNTY**

**DANIELLA LEVINE CAVA, Mayor**

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

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

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

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

**COUNTY CLERK**  
Harvey Ruvin

**PROPERTY APPRAISER**  
Pedro J. Garcia

**COUNTY ATTORNEY**  
Geraldine Bonzon-Keenan, Esq.

**CHIEF FINANCIAL OFFICER / FINANCE DIRECTOR**  
Edward Marquez



**MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS  
SERIES 26  
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2021**

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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 2020 Resolution (R-293-20). The 2020 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 Airport 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 2020 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 2020 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 2020 Resolution or the rights of the Series 2020 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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**\$177,670,000**  
**Miami-Dade County, Florida**  
**Double-Barreled Aviation Refunding Bonds (General Obligation)**  
**Series 2020**

**Dated:** October 22, 2020

**Final Maturity:** July 1, 2041

**Purpose:**

The Series 2020 Bonds were issued pursuant to Ordinance No. 86-75 and Resolution Nos. R-1122-86 and R-293-20 to provide funds, together with certain other legally available funds of the Aviation Department, for the purposes of defeasing and currently refunding and redeeming or paying at maturity (as the case may be) all of the Double-Barreled Aviation Bonds (General Obligation), Series 2010, making a deposit to the Reserve Account, and pay cost of issuance.

**Security:**

The Series 2020 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 2020 Bonds are a general obligation of the County, secured by the full faith and credit and taxing power of the County. The Series 2020 Bonds are payable from ad valorem taxes levied on all taxable property in the in the County to the extent that Net Available Airport Revenues are insufficient to pay debt service on the Series 2020 Bonds.

**Form:**

The Series 2020 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2020 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2020 Bonds is payable 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, St. Paul, MN
Paying Agent:	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:**

Moody's	Aa2
Standard & Poor's:	AA

**Optional Redemption:**

The Series 2020 Bonds maturing on or before July 1, 2030, are not subject to redemption prior to maturity. The Series 2020 Bonds maturing on or after July 1, 2031, are subject to redemption prior to maturity at the option of the County on or after July 1, 2030, in whole or in part (in integral multiples of \$5,000) at any time, upon payment of 100% of the Series 2020 Bonds to be redeemed plus interest accrued and unpaid to the date fixed for redemption.

**Projects Funded with Proceeds:**

The proceeds of the Double-Barreled Aviation Bonds (General Obligation), Series 2010, 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:**

The County's Double-Barreled Aviation Bonds (General Obligation), Series 2010 maturing on July 1<sup>st</sup> of 2021 to 2032, 2034, and 2041.

**Refunded Bonds Call Date:**

The Double-Barreled Aviation Bonds (General Obligation), Series 2010 were called on November 9, 2020.



**\$177,670,000**  
**Miami-Dade County, Florida**  
**Double Barreled Aviation Refunding Bonds (General Obligation)**  
**Series 2020**

**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>
2022	Serial	59333FZN3	5.000%	\$ 1,000,000	\$ 6,217,331	\$ 7,217,331
2023	Serial	59333FZP8	5.000	1,000,000	6,167,331	7,167,331
2024	Serial	59333FZQ6	5.000	6,655,000	6,117,331	12,772,331
2025	Serial	59333FZR4	5.000	6,985,000	5,784,581	12,769,581
2026	Serial	59333FZS2	5.000	7,335,000	5,435,331	12,770,331
2027	Serial	59333FZT0	5.000	7,705,000	5,068,581	12,773,581
2028	Serial	59333FZU7	5.000	8,090,000	4,683,331	12,773,331
2029	Serial	59333FZV5	5.000	8,490,000	4,278,831	12,768,831
2030	Serial	59333FZW3	5.000	8,915,000	3,854,331	12,769,331
2031	Serial	59333FZX1	4.000	9,360,000	3,408,581	12,768,581
2032	Serial	59333FZY9	3.000	9,740,000	3,034,181	12,774,181
2033	Serial	59333FZZ6	3.000	10,030,000	2,741,981	12,771,981
2034	Serial	59333FA26	3.000	10,330,000	2,441,081	12,771,081
2035	Serial	59333FA34	3.000	10,645,000	2,131,181	12,776,181
2036	Serial	59333FA42	3.000	10,960,000	1,811,831	12,771,831
2037	Serial	59333FA59	3.000	11,285,000	1,483,031	12,768,031
2038	Serial	59333FA67	2.250	11,625,000	1,144,481	12,769,481
2039	Serial	59333FA75	2.375	11,890,000	882,919	12,772,919
2040	Serial	59333FA83	2.375	12,175,000	600,531	12,775,531
2041	Serial	59333FA91	2.500	12,455,000	311,375	12,766,375
<b>Totals</b>				<b>\$ 176,670,000</b>	<b>\$ 67,598,156</b>	<b>\$ 244,268,156</b>





Aviation – Revenue

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## **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 2021 were:

- Total revenue for fiscal year 2021 was \$775.6 million, an increase of \$53.9 million, or 7.5%, as compared to fiscal year 2020. In fiscal year 2020, total revenue was \$721.7 million, a decrease of \$225.8 million, or 23.8%, as compared to fiscal year 2019.
- During fiscal year 2021, operating revenue was \$751.3 million, an increase of \$101.7 million, or 15.7%, as compared to fiscal year 2020. The increase in operating revenue is primarily attributable to the increase across all primary revenue sources as a result of the notable rebound in air travel experienced during fiscal year 2021, compared to the significant decline experienced in fiscal year 2020 due to the COVID-19 global pandemic.
- Operating expenses in fiscal year 2021 were \$471.8 million, an increase of \$19.8 million, or 4.4%, as compared to fiscal year 2020. The increase in operating expenses is primarily attributable to an increase in expenses for salaries, fringe benefits, materials and supplies, repair and maintenance, and services provided by other County departments. In fiscal year 2020, operating expenses, excluding depreciation and amortization, were \$452.0 million, a decrease of \$28.9 million, or 6.0%, as compared to fiscal year 2019. The decrease in operating expenses was primarily attributable to a decrease in expenses for salaries, fringe benefits, and outside contracts.
- Rental revenues increase by \$80.0 million or 80.6% in Fiscal Year 2021 as compared to Fiscal Year 2020. As part of the financial relief granted to the airport tenants, six-month's worth of rent (March thru August), was deferred until Fiscal Year 2021 from Fiscal Year 2020.
- In Fiscal Year 2021, the Aviation Department received \$23.1 million in The Coronavirus Aid, Relief, and Economic Security Act (CARES ACT) grant funding and also received \$34.9 million in The Coronavirus Response and Relief Supplemental Appropriation Act, Relief, and Economic Security Act (CRRSA ACT) grant funding.
- Shown below is the Aviation Department's operating cash position as of September 30 for the Fiscal Years noted.

	2021	2020	2019	2018
Revenue Fund <sup>(1)</sup>	\$ 109,349,938	\$ 89,132,896	\$ 89,070,974	\$104,492,845
Reserve Maintenance Fund	87,470,738	68,106,921	81,203,846	79,544,104
Improvement Fund <sup>(2)</sup>	160,642,301	187,923,570	224,757,286	213,405,684
Total	\$357,462,977	\$345,163,387	\$395,032,106	\$397,442,633

<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 2018 - 2021 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 2021, the amount was \$47.6 million, for Fiscal Year 2020, the amount was 58.0 million, for Fiscal Year 2019, and the amount was \$97.6 million and for Fiscal Year 2018, the amount was \$91.3 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 (-.63%) in budgeted passengers or 15.85 million enplaned passengers; a \$8.6 million, or 1.6%, decrease in Current Expenses; use of \$80.0 million in PFC revenues to pay debt service (compared to \$110.0 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 1,456 in Fiscal Year 2022.

The proposed Fiscal Year 2022 budget was adopted at the end of September 2021.

## OUTSTANDING BONDS UNDER THE TRUST AGREEMENT

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

<b>Series</b>	<b>Dated Date</b>	<b>Principal Amount Issued</b>	<b>Principal Amount Outstanding</b>
2002A	December 19, 2002	\$ 600,000,000	\$ 15,000
2008A	June 26, 2008	433,565,000	15,000
2012A <sup>(1)</sup>	December 11, 2012	669,670,000	152,950,000
2012B <sup>(1)</sup>	December 11, 2012	106,845,000	41,400,000
2014 <sup>(1)</sup>	March 28, 2014	328,130,000	284,345,000
2014A <sup>(1)</sup>	December 17, 2014	598,915,000	580,105,000
2014B <sup>(1)</sup>	December 17, 2014	162,225,000	154,790,000
2015A <sup>(1)</sup>	July 8, 2015	498,340,000	425,805,000
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	391,930,000
2017A <sup>(1)</sup>	March 24, 2017	145,800,000	145,800,000
2017B <sup>(1)</sup>	August 29, 2017	378,870,000	303,545,000
2017D <sup>(1)</sup>	August 29, 2017	314,565,000	296,965,000
2018A <sup>(1)</sup>	August 30, 2018	19,745,000	9,830,000
2018B <sup>(1)</sup>	August 30, 2018	4,185,000	1,405,000
2018C <sup>(1)</sup>	August 30, 2018	766,815,000	760,375,000
2019A	May 30, 2019	282,180,000	282,180,000
2019B <sup>(1)</sup>	May 30, 2019	212,745,000	211,070,000
2019C <sup>(1)</sup>	September 19, 2019	17,415,000	8,405,000
2019D <sup>(1)</sup>	September 19, 2019	9,675,000	4,700,000
2019E <sup>(1)</sup>	September 19, 2019	360,500,000	352,065,000
2020A <sup>(1)</sup>	December 17, 2020	301,760,000	301,760,000
2020B <sup>(1)</sup>	December 17, 2020	113,970,000	113,970,000
<b>Total</b>		<b>\$ 7,108,790,000</b>	<b>\$ 5,177,655,000</b>

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>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
MIA Aviation Fees	\$301,586	\$248,624	\$370,395	\$379,777	\$379,779
Deposit from Improvement Fund <sup>(1)</sup>	<u>58,043</u>	<u>97,591</u>	<u>91,293</u>	<u>97,709</u>	<u>87,220</u>
Total MIA Aviation Fees	\$359,629	\$346,215	\$481,688	\$477,486	\$466,999
<b><u>Commercial Operations:</u></b>					
Management Agreements	\$49,916	\$46,705	\$80,721	\$79,545	\$79,869
Concessions	<u>123,376</u>	<u>114,127</u>	<u>197,909</u>	<u>194,108</u>	<u>191,869</u>
Total Operations	\$173,292	\$160,832	\$278,630	\$273,653	\$271,738
Rentals	179,195	99,216	139,031	139,188	138,665
Other Revenues <sup>(2)</sup>	<u>24,369</u>	<u>26,504</u>	<u>38,197</u>	<u>32,914</u>	<u>24,137</u>
Sub-total Revenues	\$736,485	\$632,777	\$937,546	\$923,241	\$901,539
General Aviation Airports	<u>14,850</u>	<u>16,815</u>	<u>9,911</u>	<u>8,559</u>	<u>11,612</u>
Gross Revenues	<u>\$751,335</u>	<u>\$649,592</u>	<u>\$947,457</u>	<u>\$931,800</u>	<u>\$913,151</u>
<b><u>Expenses:</u></b>					
Current Expenses	\$444,049	\$394,548	\$413,262	\$388,053	\$368,097
Current Expenses under Mgmt. Agr.	20,598	21,258	25,412	23,849	21,722
Current Expenses under Oper. Agr.	<u>7,189</u>	<u>36,216</u>	<u>42,236</u>	<u>42,969</u>	<u>40,155</u>
Total Current Expenses:	<u>\$471,836</u>	<u>\$452,022</u>	<u>\$480,910</u>	<u>\$454,871</u>	<u>\$429,974</u>
Less: CARES Act Reimbursement:	2,690	72,085	0	0	0
Less: CRRSA Act Reimbursement	21,850	0	0	0	0
Total Adjusted Current Expenses:	<u>\$447,296</u>	<u>\$379,937</u>	<u>\$480,910</u>	<u>\$454,871</u>	<u>\$429,974</u>
<b><u>Net Revenues:</u></b>	<b>\$304,039</b>	<b>\$269,655</b>	<b>\$466,547</b>	<b>\$476,929</b>	<b>\$483,177</b>
Less: Reserve Maintenance Fund Deposit	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>20,000</u>	<u>30,000</u>
Net Revenues After Deposits	<u>\$289,039</u>	<u>\$254,655</u>	<u>\$451,547</u>	<u>\$456,929</u>	<u>\$453,177</u>
Total Debt Service	\$318,150	\$368,616	\$359,940	\$359,326	\$363,068
Less: PFC Revenue (used for d/s)	<u>(110,000)</u>	<u>(82,000)</u>	<u>(55,000)</u>	<u>(58,000)</u>	<u>(63,000)</u>
Less: Improvement Fund (for d/s)	19,500	0	0	0	0
Less: Excess DB 2010 Service:	9,727	0	0	0	0
Less: CARES ACT Reimbursement:	33,815	112,014	0	0	0
Debt Service	<u>\$145,108</u>	<u>\$174,602</u>	<u>\$304,940</u>	<u>\$301,326</u>	<u>\$300,068</u>
Debt Service Coverage <sup>(1)(2)</sup>	<u>1.99x</u>	<u>1.46x</u>	<u>1.48x</u>	<u>1.52x</u>	<u>1.51x</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 2021, the amount was \$58.0 million; 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 \$97.8 million; for Fiscal Year 2017, the amount was \$87.2 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

Fiscal Year Ended September 30,	Total Enplaned and Deplaned Passengers	Landings and Take Offs	Total Enplaned and Deplaned Cargo*
2021	30,219,088	338,878	2,645,956
2020	25,382,138	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

Source: Miami-Dade County Aviation Department.

\* Freight plus mail

### TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS (For Calendar Year 2020)

International Enplaned/Deplaned Passengers		International Enplaned/Deplaned Freight (U.S. Tons) <sup>(1)</sup>	
1. New York Kennedy (JFK)	8,362,976	1. Miami International (MIA)	1,918,669
2. Miami International (MIA)	7,406,579	2. Chicago O'Hare (ORD)	1,550,147
3. Los Angeles (LAX)	6,301,567	3. Los Angeles (LAX)	1,502,325
4. Newark (EWR)	3,771,799	4. New York Kennedy (JFK)	796,723
5. Chicago O'Hare (ORD)	3,619,401	5. Memphis (MEM)	794,440

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

(1) ACI rankings include Anchorage (ANC). 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

Fiscal Year Ended September 30,	Enplaned and Deplaned International Passengers as a Percentage of Total	Enplaned and Deplaned International Cargo as a Percentage of Total
2021	37%	81%
2020	43	82
2019	49	82
2018	48	84
2017	49	86
2016	47	86
2015	48	87
2014	49	88
2013	50	87

SOURCE: Miami-Dade County Aviation Department

## AIRLINES SERVING THE AIRPORT

### Scheduled Service

As of September 30, 2021, scheduled service was provided by the following eighty-one carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

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

U.S. (9)	Foreign (46)
American Airlines*	Aeroflot (Russia)*
American Eagle*(Envoy/Republic Air)	Aerolineas Argentinas (Argentina)*
Delta Air Lines*	Aeromexico (Mexico)*
Eastern Airlines*	Aer Lingus (Ireland)*
Frontier Airlines*	Air Canada (Canada)*
JetBlue Airways*	Air Century (Dominican Republic)*
Southwest Airlines*	Air Europa (Spain)*
Sun Country*(1)	Air France (France)*
United Airlines*(Mesa/Republic Air)	Avianca (Colombia)*
	Bahamasair (Bahamas)*
	BoA – Boliviana de Aviacion (Bolivia)*
	British Airways (United Kingdom)*
	Caribbean Airlines (Trinidad & Tobago)*
	Cayman Airways (Cayman Islands)*
	COPA (Panama)*
	El Al Israel Airlines (Israel)*
	Emirates (UAE)*(2)
	Finnair (Finland)*(1)
	GOL (Brazil)*
	Iberia (Spain)*
	KLM (Netherlands)*(1)
	LATAM Airlines (Argentina)
	LATAM Airlines (Brazil)
	LATAM Airlines (Chile)
	LATAM Airlines (Columbia)
	LATAM Airlines (Peru)
	LOT Polish Airlines (Poland)*
	Lufthansa (Germany)*
	Qatar Airways (Qatar)*(2)
	SAS Scandinavian Air (Scandinavia)*(1)
	SUNWING (Canada)*(1)
	Surinam Airways (Surinam)*
	Swiss International Airlines (Switzerland)*
	TACA International (El Salvador)
	TAP Air Portugal (Portugal)*
	TUI Fly Belgium (Belgium)*(1)
	TUI Fly Netherlands*
	SAS Scandinavian Air (Scandinavia)*
	SUNWING (Canada)*(1)
	Surinam Airlines (Surinam)*
	Swiss International Airlines (Switzerland)*
	Turkish Airlines (Turkey)*(2)
	Virgin Atlantic (United Kingdom)*
	Viva Air (Colombia)*
	Volaris (Mexico)*
	WestJet (Canada)*(1)

#### All-Cargo Carriers

U.S. (13)	Foreign (18)
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*	DHL Air (United Kingdom)*
Mountain Air Cargo (FedEx Feeder)	Estafeta (Mexico)*
Polar Air Cargo*	Ethiopian Airlines (Ethiopia)*
Skylease (Tradewinds Airlines)*	European Air Transport Leipzig (Germany)*
Southern Air*	KLM/Martinair Cargo (Holland)*
United Parcel Service (UPS)*	Korean Air (Korea)*
Western Global Airlines* (1)	LATAM Cargo (Brazil)*
	LATAM Cargo (Chile)*
	LATAM Cargo (Colombia)*
	MAS AIR (Mexico)*
	Tampa Cargo/Avianca Cargo (Colombia)*
	Transportes Aereos Bolivianos (Bolivia)

SOURCE: Miami-Dade County Aviation Department

\*Represents Signatory Airline

(1) This airline generally operates flights seasonally

(2) This airline provides separate freighter scheduled service at MIA.

**Non-Scheduled Service Carriers**

As of September 30, 2021, non-scheduled service was provided by the following thirteen carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

<b>U.S. Passenger / Cargo Combination Carriers (2)</b>	<b>U.S. All-Cargo Carriers (9)</b>
Swift Air*	21 AIR
World Atlantic Airlines*	Air Transport International*
	Ameriflight*
	IFL Group*
	Kalitta Air*
	National Airlines
	National Air Charters*
	Northern Air Cargo*
	Sky Way Enterprises
<b>Foreign Passenger / Cargo Carriers (1)</b>	
Viva Aerobus (Mexico)	
<b>Foreign All-Cargo Carriers (1)</b>	
Skybus (Peru)	

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*SOURCE: Miami-Dade County Aviation Department*

*\*Represents Signatory Airline*

## Selected Carrier Activity

### ENPLANED PASSENGERS

Fiscal Years Ended September 30,

	2021		2020		2019		2018		2017	
	% of		% of		% of		% of		% of	
	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total
American	9,110,461	60.19	7,599,287	60.08	13,571,239	59.82	13,254,456	59.65	12,902,731	59.73
Delta	1,020,640	6.74	757,233	5.99	1,348,161	5.94	1,333,523	6.00	1,360,904	6.30
American Eagle/Envoy	1,016,860	6.72	834,632	6.60	1,604,791	7.07	1,570,196	7.07	1,349,019	6.24
Frontier Airlines	688,794	4.55	313,941	2.48	193,910	0.85	361,900	1.63	232,114	1.07
United	607,654	4.01	454,926	3.60	632,102	2.79	679,655	3.06	672,516	3.11
Southwest	543,663	3.59	0	0.00	0	0.00	0	0.00	0	0.00
JetBlue	407,341	2.69	0	0.00	0	0.00	0	0.00	0	0.00
COPA Airlines	271,305	1.79	154,930	1.22	299,503	1.32	279,757	1.26	259,371	1.20
LATAM	207,266	1.37	94,192	0.74	170,711	0.75	175,746	0.79	191,688	0.89
Avianca	203,796	1.35	186,277	1.47	403,898	1.78	294,100	1.32	338,972	1.57
All Others	1,058,428	6.99	2,254,191	17.82	4,460,759	19.66	4,271,090	19.22	4,295,479	19.88
Total	<u>15,136,208</u>	100.00	<u>12,649,609</u>	100.00	<u>22,685,074</u>	100.00	<u>22,220,423</u>	100.00	<u>21,602,794</u>	100.00

### LANDED WEIGHT (1,000 lbs)

Twelve Months Ended September 30,

	2021		2020		2019		2018		2017	
	% of		% of		% of		% of		% of	
	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total
American	12,584,080	38.77	10,092,273	36.46	16,268,576	42.97	16,241,161	43.36	16,376,922	44.27
LATAM	1,598,101	4.92	789,315	2.85	651,020	1.72	752,475	2.01	900,105	2.43
Atlas	1,508,094	4.65	1,610,914	5.82	1,598,967	4.22	1,387,638	3.70	1,155,305	3.12
United Parcel Service	1,424,662	4.39	1,267,425	4.58	1,131,516	2.99	1,212,708	3.24	1,119,769	3.03
Envoy	1,298,658	4.00	1,153,868	4.17	1,772,547	4.68	1,771,506	4.73	1,682,254	4.55
Delta	1,286,047	3.96	922,943	3.33	1,360,045	3.59	1,357,972	3.63	1,421,379	3.84
Tampa Cargo	1,006,481	3.10	858,627	3.10	776,440	2.05	675,668	1.80	741,748	2.01
Amerijet Int'l	867,566	2.67	618,754	2.24	675,776	1.79	703,924	1.88	618,770	1.67
United	709,899	2.19	558,414	2.02	652,178	1.72	701,602	1.87	677,940	1.83
Frontier Airlines	704,671	2.17	342,409	1.24	170,586	0.45	352,431	0.94	223,922	0.61
All Others	9,471,634	29.18	9,466,803	34.20	12,800,582	33.81	12,300,023	32.84	12,071,396	32.63
Total	<u>32,459,893</u>	100.00	<u>27,681,745</u>	100.00	<u>37,858,233</u>	100.00	<u>37,457,108</u>	100.00	<u>36,989,510</u>	100.00

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

Twelve Months Ended September 30,

	2021		2020		2019		2018		2017	
	% of		% of		% of		% of		% of	
	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total
American	127,743	37.87	113,251	39.22	181,419	43.71	182,305	43.85	180,747	44.39
Envoy	36,953	10.95	37,128	12.86	57,956	13.96	57,105	13.73	52,113	12.80
Delta	16,780	4.97	12,182	4.22	18,836	4.54	19,501	4.69	20,694	5.08
Southwest	10,457	3.10	0	0.00	0	0.00	0	0.00	0	0.00
United	9,848	2.92	7,583	2.63	9,065	2.18	9,567	2.30	9,424	2.31
United Parcel Service	9,793	2.90	9,307	3.22	8,471	2.04	8,811	2.12	7,976	1.96
Frontier Airlines	9,489	2.81	4,542	1.57	2,290	0.55	4,873	1.17	0	0.00
LATAM	8,491	2.52	4,256	1.47	3,547	0.85	4,070	0.98	4,679	1.15
Amerijet Int'l	6,608	1.96	4,118	1.43	4,235	1.02	4,515	1.09	4,178	1.03
JetBlue	6,501	1.93	0	0.00	0	0.00	0	0.00	0	0.00
All Others	94,659	28.06	96,387	33.38	129,213	31.13	125,034	30.07	127,349	31.28
Total	<u>337,322</u>	100.00	<u>288,754</u>	100.00	<u>415,032</u>	100.00	<u>415,781</u>	100.00	<u>407,160</u>	100.00

Source: Miami-Dade County Aviation Department

# COMBINED DEBT SERVICE SCHEDULE

**\$7,108,790,000**

**Miami-Dade County, Florida**

**Aviation Revenue Bonds, Series 2002A, 2008A, and 2019A**

**Aviation Revenue Refunding Bonds, Series 2012A, 2012B, 2014, 2014A, 2014B, 2015B, 2016A, 2016B, 2017A, 2017B, 2017D, 2018A, 2018B, 2018C, 2019B, 2019C, 2019D, 2019E, 2020A, and 2020B**

**Aviation Revenue and Revenue Refunding Bonds, Series 2015A**

<b>Fiscal Year Ending Sept. 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2022	\$ 101,775,000	\$ 217,618,658	\$ 319,393,658	\$ 5,075,880,000	98.03%
2023	124,575,000	213,358,628	337,933,628	4,951,305,000	95.63
2024	158,785,000	207,884,267	366,669,267	4,792,520,000	92.56
2025	165,200,000	201,436,059	366,636,059	4,627,320,000	89.37
2026	169,705,000	195,472,153	365,177,153	4,457,615,000	86.09
2027	180,380,000	189,739,887	370,119,887	4,277,235,000	82.61
2028	181,395,000	183,530,550	364,925,550	4,095,840,000	79.11
2029	189,710,000	176,785,748	366,495,748	3,906,130,000	75.44
2030	197,460,000	169,620,400	367,080,400	3,708,670,000	71.63
2031	206,540,000	162,101,721	368,641,721	3,502,130,000	67.64
2032	215,630,000	154,049,663	369,679,663	3,286,500,000	63.47
2033	232,725,000	144,713,533	377,438,533	3,053,775,000	58.98
2034	252,865,000	133,667,564	386,532,564	2,800,910,000	54.10
2035	262,005,000	121,902,043	383,907,043	2,538,905,000	49.04
2036	278,005,000	109,624,364	387,629,364	2,260,900,000	43.67
2037	290,745,000	96,614,776	387,359,776	1,970,155,000	38.05
2038	302,035,000	82,974,727	385,009,727	1,668,120,000	32.22
2039	319,250,000	68,513,055	387,763,055	1,348,870,000	26.05
2040	334,670,000	53,771,174	388,441,174	1,014,200,000	19.59
2041	349,235,000	38,440,914	387,675,914	664,965,000	12.84
2042	364,810,000	22,423,147	387,233,147	300,155,000	5.80
2043	34,085,000	13,682,175	47,767,175	266,070,000	5.14
2044	35,620,000	12,113,825	47,733,825	230,450,000	4.45
2045	37,225,000	10,474,825	47,699,825	193,225,000	3.73
2046	38,895,000	8,676,888	47,571,888	154,330,000	2.98
2047	35,805,000	6,821,375	42,626,375	118,525,000	2.29
2048	37,600,000	4,986,250	42,586,250	80,925,000	1.56
2049	39,475,000	3,059,375	42,534,375	41,450,000	0.80
2050	41,450,000	1,036,250	42,486,250	-	0.00
<b>Totals</b>	<b>\$ 5,177,655,000</b>	<b>\$ 3,005,093,993</b>	<b>\$ 8,182,748,993</b>		



**\$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*

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

*(Effective July 1, 2008)*

*Paying Agent (Original):*

*JPMorgan Chase Bank, New York, New York*

*Successor Paying Agent (Effective*

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

*July 1, 2008):*

*Co-Trustee (Original):*

*Wachovia Bank, National Association, Miami, Florida*

*Successor Co-Trustee (Effective*

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

*September 2, 2006):*

*Bond Counsel:*

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

*McCrary & Associates, Miami, Florida*

*Disclosure Counsel:*

*Nabors, Giblin & Nickerson, P.A., Orlando, Florida*

*Harold Long, Jr., Esquire, Miami, Florida*

*Insurance Provider:*

*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>
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
<b>Totals</b>				<u>\$ 15,000</u>	<u>\$ 11,749</u>	<u>\$ 26,749</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  
(Effective July 1, 2008)

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

*Paying Agent (Original):*

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

Successor Paying Agent (Effective  
July 1, 2008):

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

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</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>	
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>				<u>\$ 15,000</u>	<u>\$ 16,144</u>	<u>\$ 31,144</u>	

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.





**\$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</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>	
2022	Serial	59333PB49	5.000%	\$ 32,700,000	\$ 6,830,000	\$	39,530,000	
2023	Serial	59333PB56	5.000	38,145,000	5,058,875		43,203,875	
2024	Serial	59333PB64	5.000	40,055,000	3,103,875		43,158,875	
2025	Serial	59333PB72	5.000	42,050,000	1,051,250		43,101,250	
<b>Totals</b>				<b>\$ 152,950,000</b>	<b>\$ 16,044,000</b>	<b>\$</b>	<b>168,994,000</b>	

The Series 2012A Bonds maturing on October 1, 2026, the 5% Bonds due October 1, 2027, and the Bonds due October 1, 2028 to October 1, 2032 were refunded by the Series 2019E Bonds. The Series 2012A Bonds maturing on October 1, 2025 and the 4% Bonds maturing October 1, 2027 were refunded by the Series 2020B 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**

Fiscal Year		CUSIP			Total Debt		
Ending		Number	Interest Rate	Principal	Interest	Service	
Sept. 30,	Type						
2022	Serial	59333PD96	4.000%	\$ 2,725,000	\$ 1,677,300	\$ 4,402,300	
2023	Serial	59333PE20	5.000	5,635,000	1,481,925	7,116,925	
2024	Serial	59333PE38	4.000	11,355,000	1,113,950	12,468,950	
2025	Serial	59333PE46	5.000	11,815,000	591,475	12,406,475	
2026					296,100	296,100	
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	
Totals				\$ 41,400,000	\$ 5,929,050	\$ 47,329,050	

The Series 2012B Bonds maturing on October 1, 2025 and the 5% Bonds maturing on October 1, 2026 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>
2022	Serial	59333PG51	5.000%	\$ 9,095,000	\$ 13,790,031	\$	22,885,031
2023	Serial	59333PG69	4.000	500,000	13,326,406		22,876,406
	Serial	59333PH50	5.000	9,050,000			
2024	Serial	59333PG77	5.000	1,945,000	13,041,531		14,986,531
2025	Serial	59333PG85	5.000	2,040,000	12,941,906		14,981,906
2026					12,890,906		12,890,906
2027					12,890,906		12,890,906
2028	Serial	59333PH43	5.000	25,645,000	12,249,781		37,894,781
2029	Serial	59333PG93	5.000	26,935,000	10,935,281		37,870,281
2030	Serial	59333PH27	5.000	28,275,000	9,555,031		37,830,031
2031	Serial	59333PH35	5.000	29,690,000	8,105,906		37,795,906
2032	Serial	59333PH68	4.375	31,175,000	6,681,703		37,856,703
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
<b>Totals</b>				<b>\$ 284,345,000</b>	<b>\$ 138,141,766</b>	<b>\$</b>	<b>422,486,766</b>



**\$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>
2022					\$ 28,998,750	\$ 28,998,750
2023					28,998,750	28,998,750
2024					28,998,750	28,998,750
2025					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
<b>Totals</b>				<b>\$ 580,105,000</b>	<b>\$ 382,453,375</b>	<b>\$ 962,558,375</b>





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

**Dated Date:** December 17, 2014

**Final Maturity:** October 1, 2037

**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**

<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>
2022	Serial			\$	7,739,500	\$ 7,739,500
2023	Serial				7,739,500	7,739,500
2024	Serial				7,739,500	7,739,500
2025	Serial				7,739,500	7,739,500
2026	Serial	59333PN79	5.000%	\$ 22,620,000	7,174,000	29,794,000
2027	Serial				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
<b>Totals</b>				<b>\$ 154,790,000</b>	<b>\$ 96,374,250</b>	<b>\$ 251,164,250</b>



**\$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	A+
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 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>
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
<b>Totals</b>				<b>\$ 425,805,000</b>	<b>\$ 332,980,644</b>	<b>\$ 758,785,644</b>





**\$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:

Paying Agent:

Co-Trustee:

Bond Counsel:

Disclosure Counsel:

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

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

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

Hogan Lovells US LLP, Miami, Florida

Steve E. Bullock, P.A. Miami, Florida

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Lieber, Gonzalez & Portuondo, Miami, Florida

**Current Ratings:**

Kroll: A+

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>
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
<b>Totals</b>				<u>\$ 38,500,000</u>	<u>\$ 10,549,250</u>	<u>\$ 49,049,250</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
	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Disclosure Counsel:

**Current Ratings:**

Kroll:	A+
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 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>
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
<b>Totals</b>				<b>\$ 315,730,000</b>	<b>\$ 212,573,500</b>	<b>\$ 528,303,500</b>





**\$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
	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida
Disclosure Counsel:	

**Current Ratings:**

Kroll:	A+
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 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>
2022	Serial	59333PU89	1.885%	\$ 18,790,000	\$ 11,498,409	\$ 30,288,409
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
<b>Totals</b>				<b>\$ 391,930,000</b>	<b>\$ 115,669,195</b>	<b>\$ 507,599,195</b>



**\$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 Ratings:**

Kroll:	A+
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>
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
<b>Totals</b>				<b>\$ 145,800,000</b>	<b>\$ 107,527,600</b>	<b>\$ 253,327,600</b>





**\$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
	Hunton & Williams LLP, Tampa, Florida
Disclosure Counsel:	Law offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Current Ratings:**

Kroll:	A+
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>
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
<b>Totals</b>				<b>\$ 303,545,000</b>	<b>\$ 290,063,625</b>	<b>\$ 593,608,625</b>



**\$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
	Hunton & Williams LLP, Tampa, Florida
Disclosure Counsel:	Law offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Current Ratings:**

Kroll:	A+
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>
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
<b>Totals</b>				<b>\$ 296,965,000</b>	<b>\$ 161,810,247</b>	<b>\$ 458,775,247</b>





**\$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 Ratings:**

Kroll:	A+
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>
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
<b>Totals</b>				<u>\$ 9,830,000</u>	<u>\$ 8,971,750</u>	<u>\$ 18,801,750</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, Gilblin, & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

**Current Ratings:**

Kroll:	A+
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</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>
2022	Serial	59333P3E6	5.000%	\$ 1,405,000	\$ 35,125	\$	1,440,125
<b>Totals</b>				<u>\$ 1,405,000</u>	<u>\$ 35,125</u>	<u>\$</u>	<u>1,440,125</u>





**\$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 Ratings:**

Kroll:	A+
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>
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
<b>Totals</b>				<b>\$ 760,375,000</b>	<b>\$ 459,727,634</b>	<b>\$1,220,102,634</b>



**\$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:

Paying Agent:

Co-Trustee:

Bond Counsel:

Disclosure Counsel:

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

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

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

Greenberg Traurig, P.A. , Miami, Florida

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

Hunton Andrews Kurth LLP, Miami, Florida

DiFalco & Fernandez LLLP, Miami, Florida

**Current Ratings:**

Kroll:

A+

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>
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
<b>Totals</b>				<b>\$ 282,180,000</b>	<b>\$ 345,632,750</b>	<b>\$ 627,812,750</b>





**\$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:

Paying Agent:

Co-Trustee:

Bond Counsel:

Disclosure Counsel:

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

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

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

Greenberg Traurig, P.A., Miami, Florida

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

Hunton Andrews Kurth LLP, Miami, Florida

DiFalco & Fernandez LLLP, Miami, Florida

**Current Ratings:**

Kroll:

A+

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 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>
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
<b>Totals</b>				<u>\$ 211,070,000</u>	<u>\$ 52,298,256</u>	<u>\$ 263,368,256</u>



**\$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 Ratings:**

Kroll:	A+
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**

Fiscal Year		CUSIP Number	Interest Rate			Total Debt Service
Ending Sept. 30,	Type			Principal	Interest	
2022	Serial	59333P4T2	5.000%	\$ 8,405,000	\$ 210,125	\$ 8,615,125
Totals				\$ 8,405,000	\$ 210,125	\$ 8,615,125





**\$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 Ratings:**

Kroll:	A+
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>
2022	Serial	59333P4V7	5.000%	\$	4,700,000	\$	117,500	\$ 4,817,500
<b>Totals</b>				\$	4,700,000	\$	117,500	\$ 4,817,500



**\$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 Ratings:**

Kroll:	A+
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>
2022					\$ 8,561,649	\$ 8,561,649
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>				<u>\$ 352,065,000</u>	<u>\$ 70,285,361</u>	<u>\$ 422,350,361</u>





**\$301,760,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2020A (Non-AMT)**

**Dated Date:** December 17, 2020

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2020A Bonds were issued pursuant to Resolution No. R-376-20 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 2010A Bonds and Series 2010B Bonds, and paying the costs of issuance.

**Security:**

The Series 2020A 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 2020A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2020A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2020A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable October 1 for each maturity, commencing October 1, 2023.

**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 Ratings:**

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

**Optional Redemption:**

The Series 2020 Bonds maturing on or before October 1, 2030 shall not be subject to optional redemption prior to maturity. The Series 2020 Bonds maturing on or after October 1, 2031 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, 2030, at a redemption price equal to 100% of the principal amount of such Series 2020 Bonds or portion of such Series 2020 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Projects Funded with Proceeds of the Refunded Bonds:**

The proceeds from the Series 2010A Bonds were used for (a) the Airport's Capital Improvement Program (the "CIP"), which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update, (b) retiring at maturity commercial paper notes previously used to provide temporary financing for certain costs of the CIP, (c) making a deposit to the Reserve Account, (d) paying certain costs of issuance, and (e) paying certain capitalized interest on the Series 2010A Bonds. The CIP 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 the Series 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. Additionally, proceeds from the Series 2010B Bonds were used to make a deposit to the reserve Account, pay certain costs of issuance, and pay certain capitalized interest on the Series 2010B Bonds.

**Refunded Bonds:**

The remaining portion of the County's Aviation Revenue Bonds, Series 2010A maturing on October 1, 2021 to 2024, and the Series 2010B Bonds maturing from October 1, 2021 to October 1, 2041.

**Refunded Bonds Call Date:**

All the refunded bonds were redeemed January 4, 2021.

**\$301,760,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2020A (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>
2022					\$ 13,335,150	\$ 13,335,150
2023					13,335,150	13,335,150
2024	Serial	59333P5K0	5.000%	\$ 31,165,000	12,556,025	43,721,025
2025	Serial	59333P5L8	5.000	25,710,000	11,134,150	36,844,150
2026	Serial	59333P5M6	5.000	14,675,000	10,124,525	24,799,525
2027	Serial				9,757,650	9,757,650
2028	Serial				9,757,650	9,757,650
2029	Serial				9,757,650	9,757,650
2030	Serial				9,757,650	9,757,650
2031	Serial	59333P5N4	5.000	1,150,000	9,728,900	10,878,900
2032	Serial	59333P5P9	5.000	17,140,000	9,271,650	26,411,650
2033	Serial	59333P5Q7	5.000	17,910,000	8,395,400	26,305,400
2034	Serial	59333P5R5	5.000	18,725,000	7,479,525	26,204,525
2035	Serial	59333P5S3	4.000	19,565,000	6,620,100	26,185,100
2036	Serial	59333P5T1	4.000	20,205,000	5,824,700	26,029,700
2037	Serial	59333P5U8	4.000	20,855,000	5,003,500	25,858,500
2038	Serial	59333P5V6	4.000	21,525,000	4,155,900	25,680,900
2039	Serial	59333P5W4	4.000	22,220,000	3,281,000	25,501,000
2040	Serial	59333P5X2	4.000	22,895,000	2,378,700	25,273,700
2041	Serial	59333P5Y0	4.000	23,630,000	1,448,200	25,078,200
2042	Serial	59333P5Z7	4.000	24,390,000	487,800	24,877,800
<b>Totals</b>				<u>\$ 301,760,000</u>	<u>\$ 163,590,975</u>	<u>\$ 465,350,975</u>



**\$113,970,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2020B (Taxable)**

**Dated Date:** December 17, 2020

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2020B Bonds were issued pursuant to Resolution No. R-376-20 for the purpose of (a) refunding and redeeming, as applicable, the 2020B Refunded Series 2010A Bonds, 2020B Refunded Series 2010B Bonds; Refunded Series 2012A Bonds, Refunded Series 2012B Bonds, Refunded 2016B Bonds, and Refunded Series 2019E Bonds, and (b) paying the costs of issuance of the Series 2020B Bonds and the costs of refunding the refunded bonds.

**Security:**

The Series 2020B 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 2020B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2020B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2020B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable October 1 for each maturity, commencing October 1, 2025.

**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 Ratings:**

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

**Optional Redemption:**

The Series 2020 Bonds maturing on or before October 1, 2030 shall not be subject to optional redemption prior to maturity. The Series 2020 Bonds maturing on or after October 1, 2031 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, 2030, at a redemption price equal to 100% of the principal amount of such Series 2020 Bonds or portion of such Series 2020 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Projects Funded with Proceeds of the Refunded Bonds:**

The proceeds from the Series 2010A Bonds were used for (a) the Airport's Capital Improvement Program (the "CIP"), which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update, (b) retiring at maturity commercial paper notes previously used to provide temporary financing for certain costs of the CIP, (c) making a deposit to the Reserve Account, (d) paying certain costs of issuance, and (e) paying certain capitalized interest on the Series 2010A Bonds. The CIP 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 the Series 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. Additionally, proceeds from the Series 2010B Bonds were used to make a deposit to the reserve Account, pay certain costs of issuance, and pay certain capitalized interest on the Series 2010B Bonds.

The proceeds from the Series 2012A were used for the purpose of refunding and redeeming all or a portion of Series 1998C bonds, Series 2000A Bonds, Series 2002 Bonds, and Series 2002A Bonds, and paying the costs of issuance.

The proceeds of the Series 2016B Bonds were used for the purpose of refunding and redeeming all or a portion of the Series 2003E Bonds, Series 2007B Bonds, Series 2007C Bonds, Series 2008A Bonds, Series 2008B Bonds, Series 2009A Bonds, Series 2009B Bonds, and Series 2010A Bonds, and to pay costs of issuance.

The proceeds of the series 2019E Bonds were used for the purpose of refunding and redeeming, as applicable, a portion of the Series 2012A Bonds (AMT) and Series 2012B Bonds (Non-AMT) and paying the costs of issuance.

**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 2010A and Series 2010B Bonds were redeemed January 4, 2021, The Series 2012A and 2012B Bonds will be redeemed on October 1, 2022. The Series 2016B and Series 2019RE Bonds were paid on October 1, 2021.

**\$113,970,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2020B (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>
2022					\$ 2,624,403	\$ 2,624,403
2023					2,624,403	2,624,403
2024					2,624,403	2,624,403
2025					2,624,403	2,624,403
2026	Serial	59333P6A1	1.229%	\$ 38,035,000	2,390,678	40,425,678
2027	Serial	59333P6B9	1.735	1,935,000	2,140,167	4,075,167
2028	Serial	59333P6C7	1.885	5,070,000	2,075,596	7,145,596
2029	Serial	59333P6D5	2.137	1,945,000	2,007,029	3,952,029
2030	Serial	59333P6E3	2.287	1,985,000	1,963,548	3,948,548
2031	Serial	59333P6F0	2.357	4,645,000	1,886,108	6,531,108
2032	Serial	59333P6G8	2.507	4,750,000	1,771,826	6,521,826
2033	Serial	59333P6H6	2.607	4,870,000	1,648,804	6,518,804
2034	Serial	59333P6J2	2.707	5,000,000	1,517,649	6,517,649
2035	Serial	59333P6K9	2.807	5,135,000	1,377,904	6,512,904
2036	Serial	59333P6L7	2.857	5,275,000	1,230,481	6,505,481
2037	Term	59333P6M5	3.270	5,425,000	1,066,429	6,491,429
2038	Term	59333P6M5	3.270	5,605,000	886,088	6,491,088
2039	Term	59333P6M5	3.270	5,790,000	699,780	6,489,780
2040	Term	59333P6M5	3.270	5,975,000	507,422	6,482,422
2041	Term	59333P6M5	3.270	6,165,000	308,933	6,473,933
2042	Term	59333P6M5	3.270	6,365,000	104,068	6,469,068
<b>Totals</b>				<u>\$ 113,970,000</u>	<u>\$ 34,080,124</u>	<u>\$ 148,050,124</u>







## Public Health Trust Facilities

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## **MIAMI-DADE COUNTY, FLORIDA**

### **Public 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 1,547 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.

### **Jackson West Medical Center**

In 2021, Jackson West Medical Center (“JWMC”) open its doors to the public, in order to serve the residents of West Miami-Dade County. JWMC is a 98 bed-acute care center. JWMC features an emergency room, surgical center, an inpatient diagnosis facility, and an outpatient diagnosis facility. Other practices offered by JWMC include obstetrics, orthopedic surgery, bariatric surgery and pediatrics.

### **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, 2017 through 2021 is presented in the following table:

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Number of Licensed Beds:					
Jackson Memorial Hospital	1,493	1,493	1,493	1,493	1,547
Jackson South Community Hospital	250	262	262	262	262
Jackson North Medical Center	382	382	382	382	382
Jackson West Medical Center	-	-	-	-	98
<b>Total for Jackson Health System</b>	<b>2,125</b>	<b>2,137</b>	<b>2,137</b>	<b>2,137</b>	<b>2,289</b>
Numbers of Beds Operated	1,723	1,663	1,828	1,762	1,717
Admissions	65,762	65,218	63,290	56,692	59,747
Patients Days	449,938	434,756	428,665	426,894	463,318
Percent Of Occupancy (Operated Beds)	71.5%	71.6%	64.2%	66.4%	73.9%
Percent Of Occupancy (Licensed Beds)	58.0%	55.7%	55.0%	54.7%	55.5%
Average Length of Stay (Days)	6.84	6.67	6.77	7.53	7.75
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patients days for					
Long-Term Care Beds	113,027	117,356	121,272	122,393	116,990
Percent Of Occupancy					
(Long-Term Care Beds)	90.3%	93.7%	96.9%	97.8%	93.4%
Inpatient Operating Room Hours	56,373	59,034	59,309	49,449	49,449
Outpatient Operating Room Cases	7,453	8,606	9,046	7,398	9,931
Outpatient Visits	211,907	226,126	226,090	164,688	185,723
Emergency Room Visits	235,002	238,804	232,310	202,137	197,166
Total Jackson Health System FTE'S	12,128	12,836	12,500	12,638	12,887

### 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 1,547 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, 2021**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Psychiatry	6,826	17,936	6.9
Obstetrics - Delivery	3,342	26,951	3.3
Pulmonary	2,917	84,688	9.3
Orthopedics	2,399	85,963	8.0
Cardiology	2,100	67,957	7.0
Neurology	1,941	66,472	9.4
General Surgery	1,755	336,823	23.8
Nephrology	1,571	51,726	6.3
Neonatology	1,247	109,450	14.9
Neurosurgery	1,103	139,799	8.7



**Jackson South Medical Center  
Top Ten Admitting Services  
As of September 30, 2021**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charge</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Psychiatry	2,274	12,619	3.9
Pulmonary	1,885	80,827	7.9
General Surgery	1,105	87,837	6.2
Cardiology	1,005	53,316	4.9
Obstetrics - Delivery	864	18,940	2.6
Orthopedics	724	71,671	4.7
Neurology	520	58,957	5.2
Gastroenterology	496	43,519	4.5
Nephrology	424	39,813	4.6
Cardiology - Invasive	412	78,680	4.1

**Jackson North Medical Center  
Top Ten Admitting Services  
As of September 30, 2021**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charge</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Pulmonary	1,633	84,167	9.2
Cardiology	1,330	53,543	5.6
Obstetrics - Delivery	1,074	21,296	2.8
Neurology	624	57,664	7.1
Infectious Disease	544	97,795	10.2
General Surgery	507	139,538	12.9
Nephrology	471	36,610	5.0
Gastroenterology	456	31,555	3.7
Endocrinology	369	35,656	4.4
Orthopedics	362	59,673	6.8

**Jackson West Medical Center  
Top Ten Admitting Services  
As of September 30, 2021**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Pulmonary	126	68,913	7.5
General Surgery	41	86,260	6.2
Cardiology	35	33,200	3.2
Nephrology	22	49,145	7.0
Gastroenterology	20	27,933	3.2
Neurology	13	31,570	3.1
Infectious Disease	12	77,998	7.2
Endocrinology	10	36,143	3.9
General Medicine	9	39,168	3.9
Orthopedics	9	61,622	7.6

### **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 2021, approximately 84% of discharges from all PHT facilities originated from the County, 5% from Broward County, 2% from Palm Beach County, and 9% from other Florida counties, other parts of the United States or out of the country. 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 2021, the ethnic mix of patients admitted to PHT facilities reflects the community at large, with 40% African-American, 45% Hispanic, 12% White and 3% 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, JNMC and JWMC 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, JNMC and JWMC. As of September 30, 2021, the medical staff at JMH consisted of 1,497 physicians, all of which are active attending physicians (regular admitters). As of September 30, 2021, the medical staff at JSMC consisted of 225 physicians designated in the following categories: 224 Active Attending (regular admitters) and 1 Active Community. As of September 30, 2021, the medical staff at JNMC consisted of 272

physicians designated in the following categories: 267 Active Attending (regular admitters), and 5 Active Community. As of September 30, 2021, the medical staff at JWMC consisted of 73 physicians designated in the following categories: 69 Active Attending (regular admitters); and 4 Active Community.

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

**Jackson Memorial Hospital**  
**Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2021)**

<u>Department</u>	<u>Active</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	30	-	30
Anesthesiology	130	-	130
Dermatology	56	-	56
Emergency Medicine	68	-	68
Family Medicine	46	-	46
Medicine	354	-	354
Neurological Surgery	34	-	34
Neurology	57	-	57
Obstetrics & Gynecology	49	-	49
Ophthalmology	40	-	40
Orthopaedics	44	-	44
Otolaryngology	38	-	38
Pathology	32	-	32
Pediatric	141	-	141
Physical Medicine & Rehabilitation	22	-	22
Psychiatry	77	-	77
Radiation Oncology	18	-	18
Radiology	105	-	105
Surgery	128	-	128
Urology	28	-	28
	<u>1,497</u>	<u>-</u>	<u>1,497</u>

**Jackson South Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2021)**

<u>Department</u>	<u>Active</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	1	-	1
Anesthesiology	3	-	3
Dermatology	-	-	-
Emergency Medicine	22	-	22
Family Medicine	5	-	5
Medicine	71	1	72
Neurological Surgery	-	-	-
Neurology	3	-	3
Obstetrics & Gynecology	15	-	15
Ophthalmology	3	-	3
Orthopaedics	20	-	20
Otolaryngology	3	-	3
Pathology	-	-	-
Pediatric	-	-	-
Physical Medicine & Rehabilitation	1	-	1
Psychiatry	6	-	6
Radiation Oncology	-	-	-
Radiology	42	-	42
Surgery	27	-	27
Urology	2	-	2
	<u>224</u>	<u>1</u>	<u>225</u>

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2021)**

<u>Department</u>	<u>Active</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	4	-	4
Anesthesiology	25	-	25
Dermatology	1	-	1
Emergency Medicine	24	1	25
Family Medicine	8	-	8
Medicine	89	1	90
Neurological Surgery	-	-	-
Neurology	5	-	5
Obstetrics & Gynecology	14	2	16
Ophthalmology	1	-	1
Orthopaedics	25	-	25
Otolaryngology	3	-	3
Pathology	-	-	-
Pediatric	13	1	14
Physical Medicine & Rehabilitation	4	-	4
Psychiatry	10	-	10
Radiology	11	-	11
Surgery	25	-	25
Urology	5	-	5
	-	-	-
	267	5	272

**Jackson West Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2021)**

<u>Department</u>	<u>Active</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	-	-	-
Anesthesiology	1	-	1
Dermatology	-	-	-
Emergency Medicine	8	-	8
Family Medicine	2	-	2
Medicine	17	1	18
Neurological Surgery	-	-	-
Neurology	2	-	2
Obstetrics & Gynecology	6	1	7
Ophthalmology	-	-	-
Orthopaedics	5	-	5
Otolaryngology	3	-	3
Pathology	-	-	-
Pediatric	12	-	12
Physical Medicine & Rehabilitation	-	-	-
Psychiatry	-	-	-
Radiology	1	-	1
Surgery	6	2	8
Urology	6	-	6
	-	-	-
	69	4	73

**Jackson Memorial Hospital**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2021)**

<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	7	7	10	3	30
Anesthesiology	1	44	36	27	19	3	130
Dermatology	1	11	12	12	13	7	56
Emergency Medicine	1	17	14	23	11	2	68
Family Medicine	-	18	17	5	5	1	46
Medicine	5	99	110	69	44	27	354
Neurological Surgery	-	16	9	3	4	2	34
Neurology	-	17	19	11	7	3	57
Obstetrics Gynecology	-	26	9	7	6	1	49
Ophthalmology	-	29	4	3	2	2	40
Orthopaedics	-	12	13	9	8	2	44
Otolaryngology	1	8	10	12	6	1	38
Pathology	-	7	10	7	5	3	32
Pediatric	3	30	33	33	27	15	141
Physical Medicine & Rehabilitation	-	9	7	4	2	-	22
Psychiatry	-	19	31	14	9	4	77
Radiation Oncology	-	7	7	1	3	-	18
Radiology	-	31	39	18	10	7	105
Surgery	2	27	38	34	20	7	128
Urology	1	9	8	7	3	-	28
	15	439	433	306	214	90	1,497

**Jackson South Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2021)**

<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	-	-	1
Anesthesiology	-	1	-	1	1	-	3
Dermatology	-	-	-	-	-	-	-
Emergency Medicine	1	8	5	3	4	1	22
Family Medicine	-	-	1	1	3	-	5
Medicine	1	19	21	17	11	3	72
Neurological Surgery	-	-	-	-	-	-	-
Neurology	-	-	3	-	-	-	3
Obstetrics Gynecology	-	5	5	1	3	1	15
Ophthalmology	-	-	1	1	-	1	3
Orthopaedics	-	5	6	7	2	-	20
Otolaryngology	-	-	1	2	-	-	3
Pathology	-	-	-	-	-	-	-
Pediatric	-	-	-	-	-	-	-
Physical Medicine & Rehabilitation	-	1	-	-	-	-	1
Psychiatry	-	1	-	3	1	1	6
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	3	10	22	5	2	42
Surgery	-	4	9	5	6	3	27
Urology	-	1	1	-	-	-	2
	2	48	63	64	36	12	225

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2021)**

<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	1	-	2	-	4
Anesthesiology	-	9	3	6	5	2	25
Dermatology	-	-	-	1	-	-	1
Emergency Medicine	-	9	7	6	3	-	25
Family Medicine	-	2	3	3	-	-	8
Medicine	5	25	24	16	14	6	90
Neurological Surgery	-	-	-	-	-	-	-
Neurology	-	-	1	1	2	1	5
Obstetrics Gynecology	-	-	2	6	7	1	16
Ophthalmology	-	-	-	-	-	1	1
Orthopaedics	-	11	6	5	2	1	25
Otolaryngology	-	-	-	1	2	-	3
Pathology	-	-	-	-	-	-	-
Pediatric	-	3	4	1	6	-	14
Physical Medicine & Rehabilitation	-	2	1	-	1	-	4
Psychiatry	-	2	1	2	1	4	10
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	3	3	3	-	2	11
Surgery	1	6	5	4	5	4	25
Urology	-	1	1	1	1	1	5
	6	74	62	56	51	23	272

**Jackson West Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2021)**

<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	-	-	-	-	-	-	-
Anesthesiology	-	-	1	-	-	-	1
Dermatology	-	-	-	-	-	-	-
Emergency Medicine	-	5	1	1	1	-	8
Family Medicine	-	1	-	-	1	-	2
Medicine	1	5	7	2	3	-	18
Neurological Surgery	-	-	-	-	-	-	-
Neurology	-	-	-	2	-	-	2
Obstetrics Gynecology	-	-	2	4	1	-	7
Ophthalmology	-	-	-	-	-	-	-
Orthopaedics	-	5	-	-	-	-	5
Otolaryngology	-	-	1	-	2	-	3
Pathology	-	-	-	-	-	-	-
Pediatric	-	2	4	3	2	1	12
Physical Medicine & Rehabilitation	-	-	-	-	-	-	-
Psychiatry	-	-	-	-	-	-	-
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	-	1	-	-	-	1
Surgery	-	2	-	4	-	2	8
Urology	-	1	1	2	2	-	6
	1	21	18	18	12	3	73



## **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, 2021, PHT had 13,578 employees, including the following:

- 11,425 full-time employees
- 400 part-time regular employees
- 66 temporary relief employees
- 1,505 on-call/pool employees
- 138 other (Grants & Case Rate)
- 44 Non-employee

The number of full-time equivalents ("FTEs") per adjusted occupied bed was approximately 7.51 as of September 30, 2021. 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, 2021, the total number of employees covered under the union contracts was 12,251 with a total dues paying membership of 7,682, Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	5,012	2,459
SEIU Nursing Unit	4,390	3,501
CIR Unit	1,185	717
SEIU Medical Professional Unit	1,399	836
GSAF OPEIU Unit	127	55
SEIU Attending Physician Unit	<u>138</u>	<u>114</u>
Total	12,251	7,682

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expire on September 30, 2023. 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:

<u>Members</u>	<u>Term Expiration</u>	<u>Business or Professional Association</u>
William J. Heffernan	05/31/2022	Bank Consultant
Walter T. Richardson	05/31/2023	Retired Pastor, Sweet Home Ministry Baptist Church
Carmen M. Sabater	05/31/2023	CPA
Laurie Weiss Nuell	05/31/2021	Retired Social Worker
Amadeo Lopez-Castro, III	05/31/2023	Attorney at Law
Antonio L. Argiz	05/31/2023	CPA
Anthony Rodriguez	05/31/2023	Florida House of Representatives, District 118

## 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, 2017, 2018, 2019, 2020 and 2021 audited by KPMG.

### Comparative Schedule of Statements of Revenues and Expenses - General Fund

(000's)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Operating Revenues:	(Restated)				
Net Patient Service Revenue	\$1,208,159	\$1,221,908	\$1,298,194	\$1,255,440	\$1,367,702
Other Revenue	213,480	266,694	262,819	351,189	389,336
Total Operating Revenues	<u>1,421,639</u>	<u>1,488,602</u>	<u>1,561,013</u>	<u>1,606,629</u>	<u>1,757,038</u>
Operating Expenses:					
Salaries and Related Costs	\$1,074,259	\$1,130,238	\$1,198,224	\$1,189,129	\$1,323,878
Contractual and Purchased Services	410,036	399,219	425,779	415,738	434,704
Supplies	290,649	311,278	335,460	351,543	400,242
Other Operating Expenses	-	-	-	-	-
Interest	12,674	11,577	11,089	10,955	12,225
Provision for Self-Insured Claims	5,815	4,287	3,059	1,210	2,255
Public Med. Asst. Trust Assess.	13,271	14,983	15,655	16,130	16,459
Depreciation	60,098	67,272	74,910	82,132	98,212
Total Operating Expenses	<u>1,866,804</u>	<u>1,938,854</u>	<u>2,064,176</u>	<u>2,066,837</u>	<u>2,287,976</u>
Loss from Operations	(\$445,165)	(\$450,252)	(\$503,162)	(\$460,207)	(\$530,938)
Non-operating Gains & Losses:					
Dade County Funding	175,413	188,585	203,224	213,259	222,563
Dade County Special Assistance	-	-	-	-	-
Sales Tax Revenue	255,903	275,005	282,832	250,666	310,866
Other Including Interest Income	43,912	23,756	46,586	30,321	77,287
Total Non-operating revenues	<u>475,228</u>	<u>487,346</u>	<u>532,642</u>	<u>494,246</u>	<u>610,715</u>
Income before capital contribution	<u>30,063</u>	<u>37,094</u>	<u>29,480</u>	<u>34,039</u>	<u>79,777</u>
Capital Contributions	78,711	105,552	195,468	164,167	84,814
Increase in Net position	<u>108,774</u>	<u>142,646</u>	<u>224,947</u>	<u>198,206</u>	<u>164,591</u>
Net position, beginning of year	211,232	321,642	464,288	689,235	887,441
Net position, end of year	<u>\$ 320,006</u>	<u>\$ 464,288</u>	<u>\$ 689,235</u>	<u>\$ 887,441</u>	<u>\$ 1,052,032</u>

## Debt Service Coverage

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

	<b><u>Fiscal Year Ending September 30,</u></b>				
	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Operating Revenues	\$1,421,639	\$1,488,602	\$1,561,013	\$1,606,629	\$1,757,038
Non-Operating Gain Net *	474,803	482,201	521,199	504,822	\$600,479
Contributions	-	-	-	-	-
Operating Expenses	(1,866,804)	(1,938,854)	(2,064,176)	(2,066,837)	(2,287,976)
Depreciation Expense	55,704	60,098	67,272	82,132	\$98,212
Interest Expense	12,674	11,577	11,089	10,955	\$12,225
Other Non-Cash Items	-	-	-	-	-
<b>Net Revenues</b>	<b>\$98,016</b>	<b>\$103,624</b>	<b>\$96,398</b>	<b>\$137,702</b>	<b>\$179,978</b>
Max. Annual Debt Service	\$24,896	\$23,873	\$23,873	\$23,873	\$23,873
Debt Service Coverage	3.94	4.34	4.04	5.77	7.54

\* Excludes certain capital contributions.

## Rate Covenant

The Series 2005B Bonds, 2015A Bonds, and 2017 Bonds (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 30, 2021, 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, JSMC and JWMC. 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, 2017 through 2021. 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

Jackson Hospital System Gross Patient Charges by Source of Payment (millions)					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Medicare</b>	\$ 758.6	\$ 756.5	\$ 788.1	\$ 756.4	\$ 714.9
<b>Medicaid</b>	652.1	633.9	638.6	609.8	606.5
<b>County</b>	356.4	384.7	330.9	240.0	184.0
<b>Self Pay</b>	573.0	650.8	639.5	625.7	678.6
<b>Commercial &amp; Managed care</b>	2,723.6	2,884.2	3,070.6	3,029.6	3,610.1
<b>Other</b>	282.0	294.2	290.6	278.8	329.3
<b>TOTAL</b>	<u>\$ 5,345.7</u>	<u>\$ 5,604.3</u>	<u>\$ 5,758.3</u>	<u>\$ 5,540.3</u>	<u>\$ 6,123.4</u>

The JMH Medicare Case Mix Index was 1.914, 2.050, 1.720, 2.182, 2.250 and 2.313 in fiscal years ended September 30, 2017 through 2021, 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.

## COMBINED DEBT SERVICE SCHEDULE

**\$286,565,000**

**Miami-Dade County, Florida**

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

**Series 2015A 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>
2022	\$ 10,415,000	\$ 12,381,325	\$ 22,796,325	\$ 243,960,000	95.91%
2023	10,920,000	11,882,375	22,802,375	233,040,000	91.61
2024	11,460,000	11,337,375	22,797,375	221,580,000	87.11
2025	12,040,000	10,764,375	22,804,375	209,540,000	82.37
2026	12,640,000	10,162,375	22,802,375	196,900,000	77.41
2027	13,270,000	9,530,375	22,800,375	183,630,000	72.19
2028	13,930,000	8,869,225	22,799,225	169,700,000	66.71
2029	14,620,000	8,172,725	22,792,725	155,080,000	60.97
2030	15,350,000	7,441,725	22,791,725	139,730,000	54.93
2031	16,115,000	6,677,350	22,792,350	123,615,000	48.60
2032	16,920,000	5,871,600	22,791,600	106,695,000	41.94
2033	17,765,000	5,025,600	22,790,600	88,930,000	34.96
2034	18,660,000	4,137,350	22,797,350	70,270,000	27.62
2035	19,440,000	3,352,150	22,792,150	50,830,000	19.98
2036	20,410,000	2,380,150	22,790,150	30,420,000	11.96
2037	20,760,000	1,521,000	22,281,000	9,660,000	3.80
2038	4,715,000	483,000	5,198,000	4,945,000	1.94
2039	4,945,000	247,250	5,192,250	-	0.00
<b>Totals</b>	<b>\$ 254,375,000</b>	<b>\$ 120,237,325</b>	<b>\$ 374,612,325</b>		



*Delivering Excellence Every Day*

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

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

**Current 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 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>
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>\$ 177,330,000</u>	<u>\$ 74,464,725</u>	<u>\$ 251,794,725</u>
<b>Totals</b>						



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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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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 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>
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
<b>Totals</b>				<b>\$ 77,045,000</b>	<b>\$ 45,772,600</b>	<b>\$ 122,817,600</b>



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## Rickenbacker Causeway Toll



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**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	SunPass	Toll-By-Plate
axle	2017	2017	2018*	2018*	2019	2019	2020	2020	2021	2021		
2	\$ 1.75	\$ 2.25	\$ 2.25	\$ 3.00	\$ 2.25	\$ 3.00	\$ 2.25	\$ 3.00	\$ 2.25	\$ 3.00		
3	\$ 10.50	\$ 12.00	\$ 13.50	\$ 16.00	\$ 13.50	\$ 16.00	\$ 13.50	\$ 16.00	\$ 13.50	\$ 16.00		
4	\$ 13.00	\$ 14.85	\$ 16.70	\$ 19.75	\$ 16.70	\$ 19.75	\$ 16.70	\$ 19.75	\$ 16.70	\$ 19.75		
5	\$ 15.75	\$ 18.00	\$ 20.25	\$ 24.00	\$ 20.25	\$ 24.00	\$ 20.25	\$ 24.00	\$ 20.25	\$ 24.00		
Additional Axle:	\$ 3.15		\$ 4.05	\$ 4.20	\$ 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	2017	2018	2019	2020	2021
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,**

	Unaudited				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Operating Revenues	\$ 9,606	\$ 12,582	\$ 11,193	\$ 10,343	\$ 12,985
Investment Income	53	198	488	233	12
Revenues Available for Debt Service	\$ 9,659	\$ 12,780	\$ 11,681	\$ 10,576	\$ 12,997
Operating Expenses	2,725	3,811	3,827	3,834	4,798
Net Revenues Available for Debt Service	\$ 6,934	\$ 8,969	\$ 7,854	\$ 6,742	\$ 8,199
Annual Debt Service Requirement	\$ 2,059	\$ 2,057	\$ 2,059	\$ 2,059	\$ 2,060
Annual Debt Service Coverage	3.37x	4.36x	3.81x	3.27x	3.98x
Maximum Annual Debt Service	\$ 2,061	\$ 2,061	\$ 2,061	\$ 2,061	\$ 2,061
Maximum Annual Debt Service Coverage	3.36x	4.35x	3.81x	3.27x	3.98x

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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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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>
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
<b>Totals</b>				<b>\$ 28,130,000</b>	<b>\$ 19,201,500</b>	<b>\$ 47,331,500</b>





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## Seaport – Revenue

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**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 one Deputy Director, one Managing Port Director/CFO, one Chief Operating Officer and five Assistant Directors as follows:

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

The Seaport Department staff is currently at 367 full time and 51 part time positions, 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
2021	252	1,254

SOURCE: Miami-Dade Seaport Department

<sup>1</sup> Including Ferry Service

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

## 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, together with amounts then credited to the rate Stabilization Account, will at all times be sufficient in each Fiscal Year to provide an amount at least equal to the sum of: (i) 100% of Operating Expenses; (ii) the greater of (A) 125% of the Principal and Interest Requirements on all Senior Bonds for the current Fiscal Year, or (B) 110% of the Principal and Interest Requirements on all Senior Bonds and Subordinate Bonds for the current Fiscal Year; (iii) 100% of the Reserve Account Deposit Requirement; and, (iv) 100% of the Amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund.

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

	2017	2018	2019	2020	Unaudited 2021
<u>Operating Revenues</u> <sup>(1)</sup>					
Cargo Wharfage	\$19,078	\$22,379	\$24,030	\$28,791	\$41,497
Cruise Wharfage	78,872	62,467	58,956	34,014	2,165
Dockage Fees	14,662	14,872	16,070	12,076	4,509
Crane Fees	13,658	15,018	16,713	15,098	18,310
Rentals	22,124	23,120	32,829	33,886	23,784
Parking Fees	13,747	14,068	12,081	6,236	14,753
Ground Transportation	2,311	1,625	2,689	1,299	125
Miscellaneous Charges and Fees	2,304	2,379	2,224	1,686	1,487
Total Operating Revenues	<u>\$166,756</u>	<u>\$155,928</u>	<u>\$165,592</u>	<u>\$133,086</u>	<u>\$106,630</u>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$33,104	\$31,385	\$37,214	\$41,441	\$31,719
Gantry Crane	8,857	9,487	9,457	9,747	12,901
Repairs and Maintenance	9,385	9,097	9,211	10,608	8,666
Utilities	3,002	2,758	3,426	3,433	4,312
General & Administrative	25,227	27,656	26,532	29,533	21,577
Total Operating Expenses	<u>\$79,575</u>	<u>\$80,383</u>	<u>\$85,840</u>	<u>\$94,762</u>	<u>\$79,175</u>
Net Operating Revenues	\$87,181	\$75,545	\$79,752	\$38,324	\$27,455
Unrestricted Interest Income	219	1,065	2,439	1,005	131
Intergovernmental revenue	8,000	17,000	17,000	17,000	17,000
ARPA revenue	0	0	0	0	30,189
Non-cash Items <sup>(2)</sup>	1,574	527	3,440	6,577	329
Other Income	0	0	0	608	370
Net Revenues Available to Pay Debt Service	<u>\$96,974</u>	<u>\$94,137</u>	<u>\$102,631</u>	<u>\$63,514</u>	<u>\$75,474</u>
Actual Annual Debt Service Revenue Bonds	\$24,635	\$31,192	\$31,879	\$30,676	\$28,817
Actual Annual Debt Service General Obligation Bonds	\$9,728	\$9,715	\$9,706	\$9,701	\$9,690
Total Actual Annual Debt Service Revenue Bonds and General Obligation Bonds	<u>\$34,363</u>	<u>\$40,907</u>	<u>\$41,585</u>	<u>\$40,377</u>	<u>\$38,507</u>
Coverage Based on Combined Revenue Bonds and General Obligation Bonds	<u>2.82x</u>	<u>2.30x</u>	<u>2.47x</u>	<u>1.57x</u>	<u>1.96x</u>

SOURCE: Miami-Dade Seaport Department

<sup>(1)</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements for FY 2017-2020, and unaudited statements for FY 2021.

<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.

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## COMBINED DEBT SERVICE SCHEDULE

**\$1,242,830,000**

**Miami-Dade County, Florida**

**Seaport Revenue Refunding Bonds, Series 2021A**

**Seaport Subordinate Revenue Refunding Bonds, Series 2021B**

<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>
2022		\$ 21,054,299	\$ 21,054,299	\$ 1,242,830,000	100.00%
2023		38,671,161	38,671,161	1,242,830,000	100.00
2024	\$ 5,000,000	38,659,486	43,659,486	1,237,830,000	99.60
2025	15,000,000	38,583,386	53,583,386	1,222,830,000	98.39
2026	32,670,000	38,339,942	71,009,942	1,190,160,000	95.76
2027	33,145,000	37,941,760	71,086,760	1,157,015,000	93.10
2028	33,710,000	37,466,064	71,176,064	1,123,305,000	90.38
2029	34,345,000	36,918,972	71,263,972	1,088,960,000	87.62
2030	35,060,000	36,303,193	71,363,193	1,053,900,000	84.80
2031	35,225,000	35,638,226	70,863,226	1,018,675,000	81.96
2032	35,005,000	34,949,062	69,954,062	983,670,000	79.15
2033	35,830,000	34,212,323	70,042,323	947,840,000	76.26
2034	36,730,000	33,398,654	70,128,654	911,110,000	73.31
2035	37,710,000	32,508,098	70,218,098	873,400,000	70.28
2036	38,775,000	31,547,180	70,322,180	834,625,000	67.16
2037	39,900,000	30,519,403	70,419,403	794,725,000	63.94
2038	41,090,000	29,431,154	70,521,154	753,635,000	60.64
2039	42,330,000	28,235,819	70,565,819	711,305,000	57.23
2040	43,735,000	26,829,732	70,564,732	667,570,000	53.71
2041	47,310,000	25,115,600	72,425,600	620,260,000	49.91
2042	51,720,000	23,135,000	74,855,000	568,540,000	45.75
2043	53,785,000	21,024,900	74,809,900	514,755,000	41.42
2044	55,940,000	18,830,400	74,770,400	458,815,000	36.92
2045	58,180,000	16,548,000	74,728,000	400,635,000	32.24
2046	60,500,000	14,228,050	74,728,050	340,135,000	27.37
2047	62,815,000	11,815,400	74,630,400	277,320,000	22.31
2048	65,330,000	9,252,500	74,582,500	211,990,000	17.06
2049	67,940,000	6,587,100	74,527,100	144,050,000	11.59
2050	70,660,000	3,859,700	74,519,700	73,390,000	5.91
2051	73,390,000	1,245,550	74,635,550	-	0.00
<b>Totals</b>	<b>\$ 1,242,830,000</b>	<b>\$ 792,850,112</b>	<b>\$ 2,035,680,112</b>		





PORTMIAMI

**\$200,215,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Sub-Series 2021A-1 (AMT)**

**Dated: September 15, 2021**

**Final Maturity: October 1, 2045**

**Purpose:**

The Sub-Series 2021A-1 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) pay in full \$200,000,000 of the outstanding Seaport Commercial Paper Notes, (ii) redeem all the outstanding Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT), (iii) make a deposit into a sub-account in the Reserve Account created by the Master Ordinance, and, (iv) pay costs of issuance.

**Security:**

The Series 2021A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2021A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The scheduled payment of principal of and interest on the Series 2021A Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

**Form:**

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021A 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, 2022. The principal of the Sub-Series 2021A-1 is payable October 1, for each maturity, commencing October 1, 2039.

**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., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp. (Series 2021A Bonds)

**Original Insured Ratings:**

Standard & Poor's:	AA
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**Original Underlying Ratings:**

Moody's	A3
Fitch:	A

**Optional Redemption:**

The Series 2021A Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Sub-Series 2021A-1 Bonds maturing on October 1, 2045 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 Sub-Series 2021A-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$32,640,000
2043	33,945,000
2044	35,305,000
2045 (Final Maturity)	25,985,000

**Projects Funded with Proceeds:**

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

**\$200,215,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Sub-Series 2021A-1 (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>
2022					\$ 4,360,238	\$ 4,360,238
2023					8,008,600	8,008,600
2024					8,008,600	8,008,600
2025					8,008,600	8,008,600
2026					8,008,600	8,008,600
2027					8,008,600	8,008,600
2028					8,008,600	8,008,600
2029					8,008,600	8,008,600
2030					8,008,600	8,008,600
2031					8,008,600	8,008,600
2032					8,008,600	8,008,600
2033					8,008,600	8,008,600
2034					8,008,600	8,008,600
2035					8,008,600	8,008,600
2036					8,008,600	8,008,600
2037					8,008,600	8,008,600
2038					8,008,600	8,008,600
2039					8,008,600	8,008,600
2040	Serial	59335KDC8	4.000%	\$ 10,780,000	7,793,000	18,573,000
2041	Serial	59335KDD6	4.000	30,175,000	6,973,900	37,148,900
2042	Serial	59335KDE4	4.000	31,385,000	5,742,700	37,127,700
2043	Term	59335KDF1	4.000	32,640,000	4,462,200	37,102,200
2044	Term	59335KDF1	4.000	33,945,000	3,130,500	37,075,500
2045	Term	59335KDF1	4.000	35,305,000	1,745,500	37,050,500
2046	Term	59335KDF1	4.000	25,985,000	519,700	26,504,700
<b>Totals</b>				<b>\$ 200,215,000</b>	<b>\$ 170,873,938</b>	<b>\$ 371,088,938</b>



PORTMIAMI

**\$216,870,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Sub-Series 2021A-2 (Non-AMT)**

**Dated: September 15, 2021**

**Final Maturity: October 1, 2050**

**Purpose:**

The Sub-Series 2021A-2 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) redeem all the outstanding Seaport Revenue Bonds, Series 2014A, (ii) defease all of the Seaport General Obligation Bonds, Series 2011C, (iii) make a deposit into a sub-account in the Reserve Account created by the Master Ordinance, and, (iv) pay costs of issuance.

**Security:**

The Series 2021A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2021A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The scheduled payment of principal of and interest on the Series 2021A Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

**Form:**

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021A 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, 2022. The principal of the Sub-Series 2021A-2 is payable October 1, for each maturity, commencing October 1, 2045.

**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., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp. (Series 2021A Bonds)

**Original Insured Ratings:**

Standard & Poor's:	AA
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**Original Underlying Ratings:**

Moody's	A3
Fitch:	A

**Optional Redemption:**

The Series 2021A Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Sub-Series 2021A-2 Bonds maturing on October 1, 2049 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 Sub-Series 2021A-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2046	\$38,075,000
2047	39,600,000
2048	41,185,000
2049 (Final Maturity)	33,910,000

The Sub-Series 2021A-2 Bonds maturing on October 1, 2050 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 Sub-Series 2021A-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2049	\$8,920,000
2050 (Final Maturity)	44,450,000

**Projects Funded with Proceeds:**

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

**\$216,870,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Sub-Series 2021A-2 (Non-AMT)**

**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>
2022					\$	4,373,958	\$ 4,373,958
2023						8,033,800	8,033,800
2024						8,033,800	8,033,800
2025						8,033,800	8,033,800
2026						8,033,800	8,033,800
2027						8,033,800	8,033,800
2028						8,033,800	8,033,800
2029						8,033,800	8,033,800
2030						8,033,800	8,033,800
2031						8,033,800	8,033,800
2032						8,033,800	8,033,800
2033						8,033,800	8,033,800
2034						8,033,800	8,033,800
2035						8,033,800	8,033,800
2036						8,033,800	8,033,800
2037						8,033,800	8,033,800
2038						8,033,800	8,033,800
2039						8,033,800	8,033,800
2040						8,033,800	8,033,800
2041						8,033,800	8,033,800
2042						8,033,800	8,033,800
2043						8,033,800	8,033,800
2044						8,033,800	8,033,800
2045						8,033,800	8,033,800
2046	Serial	59335KDG9	3.000%	\$ 10,730,000		7,872,850	18,602,850
2047	Term 1	59335KDH7	4.000	38,075,000		6,950,400	45,025,400
2048	Term 1	59335KDH7	4.000	39,600,000		5,396,900	44,996,900
2049	Term 1	59335KDH7	4.000	41,185,000		3,781,200	44,966,200
2050	Term 1	59335KDH7	4.000	33,910,000		2,145,500	44,975,500
	Term 2	59335KDJ3	3.000	8,920,000			
2051	Term 2	59335KDJ3	3.000	44,450,000		666,750	45,116,750
<b>Totals</b>				<u>\$ 216,870,000</u>	<u>\$</u>	<u>215,964,958</u>	<u>\$ 432,834,958</u>





PORTMIAMI

**\$383,240,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Sub-Series 2021A-3 (Taxable)**

**Dated: September 15, 2021**

**Final Maturity: October 1, 2039**

**Purpose:**

The Sub-Series 2021A-3 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) defease all of the Seaport Revenue Bonds Series 2013A, Series 2013B, and Series 2013D, (ii) make a deposit into a sub-account in the Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance.

**Security:**

The Series 2021A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2021A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The scheduled payment of principal of and interest on the Series 2021A Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

**Form:**

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021A 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, 2022. The principal of the Sub-Series 2021A-3 is payable October 1, for each maturity, commencing October 1, 2023.

**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., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp. (Series 2021A Bonds)

**Original Insured Ratings:**

Standard & Poor's:	AA
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**Original Underlying Ratings:**

Moody's	A3
Fitch:	A

**Optional Redemption:**

The Series 2021A Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

**Projects Funded with Proceeds:**

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.



PORTMIAMI

**\$383,240,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Sub-Series 2021A-3 (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>
2022					\$ 4,353,549	\$ 4,353,549
2023					7,996,315	7,996,315
2024	Serial	59335KCK1	0.467%	\$ 5,000,000	7,984,640	12,984,640
2025	Serial	59335KCL9	0.859	15,000,000	7,908,540	22,908,540
2026	Serial	59335KCM7	1.119	21,900,000	7,721,584	29,621,584
2027	Serial	59335KCN5	1.349	22,145,000	7,449,686	29,594,686
2028	Serial	59335KCP0	1.522	22,445,000	7,129,511	29,574,511
2029	Serial	59335KCQ8	1.692	22,785,000	6,765,944	29,550,944
2030	Serial	59335KCR6	1.862	23,175,000	6,357,424	29,532,424
2031	Serial	59335KCS4	1.962	23,605,000	5,910,099	29,515,099
2032	Serial	59335KCT2	2.012	24,070,000	5,436,390	29,506,390
2033	Serial	59335KCU9	2.162	24,550,000	4,928,860	29,478,860
2034	Serial	59335KCV7	2.312	25,080,000	4,373,550	29,453,550
2035	Serial	59335KCW5	2.462	25,660,000	3,767,751	29,427,751
2036	Serial	59335KCX3	2.562	26,295,000	3,115,037	29,410,037
2037	Serial	59335KCY1	2.662	26,970,000	2,419,227	29,389,227
2038	Serial	59335KCZ8	2.712	27,685,000	1,684,848	29,369,848
2039	Serial	59335KDA2	2.762	28,435,000	916,752	29,351,752
2040	Serial	59335KDB0	2.842	18,440,000	262,032	18,702,032
<b>Totals</b>				<b>\$ 383,240,000</b>	<b>\$ 96,481,741</b>	<b>\$ 479,721,741</b>



PORTMIAMI

**\$184,455,000**  
**Miami-Dade County, Florida**  
**Seaport Subordinate Revenue Refunding Bonds**  
**Sub-Series 2021B-1 (AMT)**

**Dated: September 15, 2021**

**Final Maturity: October 1, 2050**

**Purpose:**

The Sub-Series 2021B-1 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) pay in full \$200,000,000 of the outstanding Seaport Commercial Paper Notes, (ii) make a deposit into a sub-account in the Subordinate Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance.

**Security:**

The Series 2021B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to the pledge thereof in favor of the 2021A Bonds (and any future Senior Bonds). The Series 2021B Bonds are additionally secured by the Series 2021 Revenue Bonds Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account.

**Form:**

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021B 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, 2022. The principal of the Sub-Series 2021B-1 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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Disclosure Counsel:	

**Original Underlying Ratings:**

Moody's	Aa3
Fitch:	AA-

**Optional Redemption:**

The Series 2021B Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Sub-Series 2021B-1 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 Sub-Series 2021B-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2043	\$ 3,800,000
2043	22,875,000
2045	23,785,000
2046 (Final Maturity)	24,740,000

The Sub-Series 2021B-1 Bonds maturing on October 1, 2050 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 Sub-Series 2021B-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2047	\$25,730,000
2048	26,755,000
2049	27,830,000
2050 (Final Maturity)	29,840,000

**Projects Funded with Proceeds:**

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

**\$184,455,000**  
**Miami-Dade County, Florida**  
**Seaport Subordinate Revenue Refunding Bonds**  
**Sub-Series 2021B-1 (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>
2022					\$ 4,017,020	\$ 4,017,020
2023					7,378,200	7,378,200
2024					7,378,200	7,378,200
2025					7,378,200	7,378,200
2026					7,378,200	7,378,200
2027					7,378,200	7,378,200
2028					7,378,200	7,378,200
2029					7,378,200	7,378,200
2030					7,378,200	7,378,200
2031					7,378,200	7,378,200
2032					7,378,200	7,378,200
2033					7,378,200	7,378,200
2034					7,378,200	7,378,200
2035					7,378,200	7,378,200
2036					7,378,200	7,378,200
2037					7,378,200	7,378,200
2038					7,378,200	7,378,200
2039					7,378,200	7,378,200
2040					7,378,200	7,378,200
2041					7,378,200	7,378,200
2042					7,378,200	7,378,200
2043					7,378,200	7,378,200
2044	Term 1	59335KDK0	4.000%	\$ 3,800,000	7,302,200	11,102,200
2045	Term 1	59333KCG0	4.000	22,875,000	6,768,700	29,643,700
2046	Term 1	59333KCG0	4.000	23,785,000	5,835,500	29,620,500
2047	Term 1	59333KCG0	4.000	24,740,000	4,865,000	29,605,000
2048	Term 2	59333KCG0	4.000	25,730,000	3,855,600	29,585,600
2049	Term 2	59333KCG0	4.000	26,755,000	2,805,900	29,560,900
2050	Term 2	59333KCG0	4.000	27,830,000	1,714,200	29,544,200
2051	Term 2	59333KCG0	4.000	28,940,000	578,800	29,518,800
<b>Totals</b>				<b>\$ 184,455,000</b>	<b>\$ 192,685,120</b>	<b>\$ 377,140,120</b>





PORTMIAMI

**\$99,520,000**  
**Miami-Dade County, Florida**  
**Seaport Subordinate Revenue Refunding Bonds**  
**Sub-Series 2021B-2 (Non-AMT PAB)**

**Dated: September 15, 2021**

**Final Maturity: October 1, 2043**

**Purpose:**

The Sub-Series 2021B-2 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) redeem all of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2010E, (ii) refund all of the outstanding Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2010A (Miami-Dade County Program) and Sunshine State Government Financing Commission Multi-Modal Revenue Bonds, Series 2010B (Miami-Dade County Program), (iii) make a deposit into a sub-account in the Subordinate Reserve Account created by the Master Ordinance, and, (iv) pay costs of issuance.

**Security:**

The Series 2021B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to the pledge thereof in favor of the 2021A Bonds (and any future Senior Bonds). The Series 2021B Bonds are additionally secured by the Series 2021 Revenue Bonds Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account.

**Form:**

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021B 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, 2022. The principal of the Sub-Series 2021B-2 is payable October 1, for each maturity, commencing October 1, 2038.

**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
	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Disclosure Counsel:	

**Original Underlying Ratings:**

Moody's	Aa3
Fitch:	AA-

**Optional Redemption:**

The Series 2021B Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Sub-Series 2021B-2 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 Sub-Series 2021B-2 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$21,145,000
2043 (Final Maturity)	18,195,000

**Projects Funded with Proceeds:**

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

**\$99,520,000**  
**Miami-Dade County, Florida**  
**Seaport Subordinate Revenue Refunding Bonds**  
**Sub-Series 2021B-2 (Non-AMT PAB)**

**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>
2022					\$ 2,167,324	\$ 2,167,324
2023					3,980,800	3,980,800
2024					3,980,800	3,980,800
2025					3,980,800	3,980,800
2026					3,980,800	3,980,800
2027					3,980,800	3,980,800
2028					3,980,800	3,980,800
2029					3,980,800	3,980,800
2030					3,980,800	3,980,800
2031					3,980,800	3,980,800
2032					3,980,800	3,980,800
2033					3,980,800	3,980,800
2034					3,980,800	3,980,800
2035					3,980,800	3,980,800
2036					3,980,800	3,980,800
2037					3,980,800	3,980,800
2038					3,980,800	3,980,800
2039	Serial	59335KDM6	4.000%	\$ 8,195,000	3,816,900	12,011,900
2040	Serial	59335KDN4	4.000	14,515,000	3,362,700	17,877,700
2041	Serial	59335KDP9	4.000	17,135,000	2,729,700	19,864,700
2042	Serial	59335KDQ7	4.000	20,335,000	1,980,300	22,315,300
2043	Term	59335KDR5	4.000	21,145,000	1,150,700	22,295,700
2044	Term	59335KDR5	4.000	18,195,000	363,900	18,558,900
<b>Totals</b>				<b>\$ 99,520,000</b>	<b>\$ 79,264,324</b>	<b>\$ 178,784,324</b>



PORTMIAMI

**\$158,530,000**  
**Miami-Dade County, Florida**  
**Seaport Subordinate Revenue Refunding Bonds**  
**Sub-Series 2021B-3 (Taxable)**

**Dated: September 15, 2021**

**Final Maturity: October 1, 2038**

**Purpose:**

The Sub-Series 2021B-3 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) refund all of the outstanding (1) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2010A-1 (Miami-Dade County Program), (2) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2010B-1 (Miami-Dade County Program), (3) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2011B-1 (Miami-Dade County Program), and (4) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2011C-1 (Miami-Dade County Program), (ii) make a deposit into a sub-account in the Subordinate Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance.

**Security:**

The Series 2021B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to the pledge thereof in favor of the 2021A Bonds (and any future Senior Bonds). The Series 2021B Bonds are additionally secured by the Series 2021 Revenue Bonds Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account.

**Form:**

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021B 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, 2022. The principal of the Sub-Series 2021B-3 is payable October 1, for each maturity, commencing October 1, 2025.

**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., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

**Original Underlying Ratings:**

Moody's	Aa3
Fitch:	AA-

**Optional Redemption:**

The Series 2021B Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

**Projects Funded with Proceeds:**

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.



PORTMIAMI

**\$158,530,000**  
**Miami-Dade County, Florida**  
**Seaport Subordinate Revenue Refunding Bonds**  
**Sub-Series 2021B-3 (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>
2022					\$ 1,782,209	\$ 1,782,209
2023					3,273,446	3,273,446
2024					3,273,446	3,273,446
2025					3,273,446	3,273,446
2026	Serial	59335KCM7	1.049%	\$ 10,770,000	3,216,957	13,986,957
2027	Serial	59335KCN5	1.269	11,000,000	3,090,674	14,090,674
2028	Serial	59335KCP0	1.522	11,265,000	2,935,152	14,200,152
2029	Serial	59335KCQ8	1.692	11,560,000	2,751,628	14,311,628
2030	Serial	59335KCR6	1.842	11,885,000	2,544,369	14,429,369
2031	Serial	59335KCS4	1.862	11,620,000	2,326,726	13,946,726
2032	Serial	59335KCT2	1.962	10,935,000	2,111,272	13,046,272
2033	Serial	59335KCU9	2.162	11,280,000	1,882,063	13,162,063
2034	Serial	59335KCV7	2.342	11,650,000	1,623,704	13,273,704
2035	Serial	59335KCW5	2.462	12,050,000	1,338,947	13,388,947
2036	Serial	59335KCX3	2.562	12,480,000	1,030,743	13,510,743
2037	Serial	59335KCY1	2.662	12,930,000	698,776	13,628,776
2038	Serial	59335KCZ8	2.712	13,405,000	344,906	13,749,906
2039	Serial	59335KDA2	2.862	5,700,000	81,567	5,781,567
<b>Totals</b>				<b>\$ 158,530,000</b>	<b>\$ 37,580,032</b>	<b>\$ 196,110,032</b>





PORTMIAMI



# Solid Waste System

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## **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 343,700 (average number of household units) residential units for the Fiscal Year ended September 30, 2021, which contributed approximately 50.36% 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 Resource 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.

## **Resource 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 restating 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 Resource 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 Resource 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 Resource 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 Resource Recovery Facility for operation of the Resource 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 2017 through 2021. It also reflects the County's estimate of revenue tons diverted in the spot market:

Summary of Revenue Tons Disposed and Diverted  
Fiscal Years 2017-2021

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Clean Yard Trash	13,024	14,739	10,133	9,692	8,971
Garbage	1,094,340	1,065,015	1,096,245	1,147,963	1,209,931
Trash	535,060	555,229	553,537	580,230	643,144
Storm Related Waste	26,088	227,235	-	-	-
White Goods	-	-	-	-	-
Construction & Demolition Debris	-	-	-	-	-
Whole Tires	5,820	6,295	6,989	6,940	11,049
Special Waste	1,095	1,018	1,523	977	948
Reduced Fee Cover Material	-	-	17,728	6,499	190,950
Non Profit Tonnage	<u>10,850</u>	<u>11,069</u>	<u>10,837</u>	<u>9,664</u>	<u>10,967</u>
Total Revenue Tons	<u>1,686,277</u>	<u>1,880,600</u>	<u>1,696,992</u>	<u>1,761,965</u>	<u>2,075,960</u>
Equivalent Revenue Tons	<u>1,675,427</u>	<u>1,869,531</u>	<u>1,671,256</u>	<u>1,746,828</u>	<u>1,877,136</u>
Estimated Spot Market Diversions	142,692	448,236	433,849	436,628	457,584
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Average Annual Number of Household Units Served	334,500	337,800	339,500	341,800	343,700

*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 2017-2021  
(Net Received Tons)**

<b>Facility:</b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Central Transfer Station	178,647	160,475	164,533	154,089	134,842
West Transfer Station	246,145	224,535	224,983	243,035	266,355
Northeast Transfer Station	<u>193,483</u>	<u>217,462</u>	<u>213,059</u>	<u>213,584</u>	<u>225,898</u>
Total	<u>618,275</u>	<u>602,472</u>	<u>602,575</u>	<u>610,708</u>	<u>627,095</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 2017 through Fiscal Year 2021, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2021, 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 2017-2021  
(Net Disposed Tons)**

<b>Facility:</b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
South Miami-Dade Landfill	361,078	488,796	394,537	448,452	535,596
North Miami-Dade Landfill	221,577	290,594	197,491	227,540	248,438
Resource Recovery Net Incinerated	782,668	727,772	675,056	684,159	756,846
Resource Recovery Ashfill	146,114	146,745	154,632	138,752	125,317
Contract Disposal to Waste Management	<u>261,409</u>	<u>374,259</u>	<u>438,621</u>	<u>414,332</u>	<u>354,316</u>
Total	<u>1,772,846</u>	<u>2,028,166</u>	<u>1,860,337</u>	<u>1,913,235</u>	<u>2,020,513</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)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>UNAUDITED</u> <u>2021</u>
<b><u>Operating Revenues for Coverage:</u></b>					
Disposal Facility Fees	\$ 12,866	\$ 14,276	\$ 16,470	\$ 15,429	\$ 17,339
Utility Service Fee	32,857	18,924	17,679	18,085	19,424
Garbage and Trash Disposal Tipping Fees	62,817	72,263	60,283	60,264	66,143
Electric Sales	8,907	10,043	10,400	8,210	10,911
Medley Surcharge	1,782	2,434	2,127	2,110	2,510
Collection Revenues	148,273	157,373	158,703	166,081	167,935
Other Operating Revenues	<u>3,945</u>	<u>3,877</u>	<u>4,017</u>	<u>8,787</u>	<u>2,990</u>
Total <sup>(1)</sup>	\$ 271,447	\$ 279,190	\$ 269,679	\$ 278,966	\$ 287,252
<b><u>Operating Expenses for Coverage:</u></b>					
Landfill Operations	\$ 23,685	\$ 30,290	\$ 31,891	\$ 27,026	\$ 21,980
Transfer Operations	22,946	29,136	28,436	28,801	35,332
Waste-to-Energy	58,986	60,348	62,385	56,277	62,203
Garbage Collections	43,092	45,964	43,766	43,847	55,357
Trash Collections	28,695	21,067	24,959	21,856	25,559
Recycling	8,882	9,210	9,612	9,583	9,682
Other Operating	<u>49,260</u>	<u>46,447</u>	<u>48,426</u>	<u>67,324</u>	<u>46,818</u>
Total <sup>(1)(2)</sup>	\$ 235,546	\$ 242,462	\$ 249,475	\$ 254,714	\$ 256,931
Net Operating Revenues for Coverage	\$ 35,901	\$ 36,728	\$ 20,204	\$ 24,252	\$ 30,321
<b><u>Adjustments:</u></b>					
Interest Income eligible for Debt Service Coverage <sup>(3)</sup>	1,156	3,104	5,998	4,380	150
Main Landfill's Closure and Post Closure Care Expense	-	-	-	-	-
Contribution from Rate Stabilization Fund (RSF) <sup>(4)</sup>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Adjusted Net Operating Revenues</b>	<u>\$ 37,057</u>	<u>\$ 39,832</u>	<u>\$ 26,202</u>	<u>\$ 28,632</u>	<u>\$ 30,471</u>
Debt Service Requirement (TDS) <sup>(5)</sup>	\$ 15,804	\$ 11,795	\$ 11,725	\$ 11,727	\$ 4,133
<b><u>Debt Service Coverage Ratio</u></b>	234%	338%	223%	244%	737%

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 2017, FY 2018, FY 2019, FY 2020, and FY 2021 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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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, P.A., Miami, Florida

**Current Underlying Ratings:**

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

**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>
2022	Serial	593339AF1	5.000%	\$ 2,675,000	\$ 1,391,250	\$	4,066,250
2023	Serial	593339AG9	5.000	2,815,000	1,254,000		4,069,000
2024	Serial	593339AH7	5.000	2,955,000	1,109,750		4,064,750
2025	Serial	593339AJ3	5.000	3,110,000	958,125		4,068,125
2026	Serial	593339AK0	5.000	3,270,000	798,625		4,068,625
2027	Serial	593339AL8	5.000	3,435,000	631,000		4,066,000
2028	Serial	593339AM6	5.000	3,615,000	454,750		4,069,750
2029	Serial	593339AN4	3.000	3,760,000	307,975		4,067,975
2030	Serial	593339AP9	3.125	3,880,000	190,950		4,070,950
2031	Serial	593339AQ7	3.250	4,010,000	65,163		4,075,163
<b>Totals</b>				<b>\$ 33,525,000</b>	<b>\$ 7,161,588</b>	<b>\$</b>	<b>40,686,588</b>



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Transit System

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**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 2017 through 2021.

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

MONTH	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
<b>Oct</b>	\$ 14,090,812.14	\$ 15,663,222.98	\$ 15,857,276.80	\$ 16,805,424.47	\$ 14,945,263.81
<b>Nov</b>	\$ 15,572,346.84	\$ 16,806,880.74	\$ 16,929,508.51	\$ 17,271,993.54	\$ 14,687,951.26
<b>Dec</b>	\$ 17,847,784.93	\$ 19,514,670.03	\$ 20,057,282.66	\$ 20,717,833.20	\$ 18,065,634.87
<b>Qtr Adj</b>	\$ 5,014,054.54	\$ 5,346,309.88	\$ 6,084,031.03	\$ 5,814,213.87	\$ 7,337,889.44
<b>1ST QUARTER</b>	<b>\$ 52,524,998.46</b>	<b>\$ 57,331,083.63</b>	<b>\$ 58,928,099.00</b>	<b>\$ 60,609,465.09</b>	<b>\$ 55,036,739.38</b>
<b>Jan</b>	\$ 15,266,965.15	\$ 16,464,741.63	\$ 16,720,187.56	\$ 18,017,924.53	\$ 16,207,763.40
<b>Feb</b>	\$ 15,067,658.09	\$ 16,226,173.36	\$ 16,780,441.97	\$ 16,784,699.00	\$ 16,194,915.40
<b>Mar</b>	\$ 16,996,037.71	\$ 18,229,529.15	\$ 18,717,705.60	\$ 12,359,275.38	\$ 20,192,017.09
<b>Qtr Adj</b>	\$ 5,193,503.38	\$ 5,765,842.32	\$ 5,759,232.30	\$ 6,589,843.92	\$ 7,963,166.34
<b>2ND QUARTER</b>	<b>\$ 52,524,164.34</b>	<b>\$ 56,686,286.46</b>	<b>\$ 57,977,567.43</b>	<b>\$ 53,751,742.83</b>	<b>\$ 60,557,862.22</b>
<b>Apr</b>	\$ 15,642,391.18	\$ 16,576,587.96	\$ 17,113,792.88	\$ 9,240,588.20	\$ 19,620,504.70
<b>May</b>	\$ 15,366,048.73	\$ 15,836,926.64	\$ 16,872,469.56	\$ 10,772,800.23	\$ 19,911,282.50
<b>Jun</b>	\$ 15,207,065.63	\$ 16,051,353.62	\$ 16,686,735.52	\$ 13,455,877.83	\$ 20,250,097.43
<b>Qtr Adj</b>	\$ 5,066,343.98	\$ 5,533,454.73	\$ 5,257,529.99	\$ 6,138,593.22	\$ 7,710,858.24
<b>3RD QUARTER</b>	<b>\$ 51,281,849.53</b>	<b>\$ 53,998,322.95</b>	<b>\$ 55,930,527.95</b>	<b>\$ 39,607,859.49</b>	<b>\$ 67,492,742.88</b>
<b>Jul</b>	\$ 15,492,124.29	\$ 15,747,855.84	\$ 16,172,245.98	\$ 12,855,634.99	\$ 19,840,244.62
<b>Aug</b>	\$ 14,363,237.02	\$ 15,363,762.54	\$ 15,864,236.06	\$ 12,775,120.08	\$ 18,029,042.81
<b>Sep</b>	\$ 13,630,494.49	\$ 15,415,964.67	\$ 15,889,458.83	\$ 14,421,908.64	\$ 18,777,964.10
<b>Qtr Adj</b>	\$ 4,912,292.62	\$ 5,440,414.20	\$ 5,493,800.98	\$ 6,511,714.70	\$ 8,990,306.70
<b>4TH QUARTER</b>	<b>\$ 48,398,148.41</b>	<b>\$ 51,967,997.25</b>	<b>\$ 53,419,741.86</b>	<b>\$ 46,564,378.42</b>	<b>\$ 65,637,558.23</b>
<b>ANNUAL TOTALS:</b>	<b>\$ 204,729,160.73</b>	<b>\$ 219,983,690.30</b>	<b>\$ 226,255,936.24</b>	<b>\$ 200,533,445.82</b>	<b>\$ 248,724,902.72</b>

*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**

(\$000's)

For Fiscal Years Ended September 30

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Pledged Transit System Sales Surtax Revenues <sup>(1) (2)</sup>	\$ 226,256	\$ 200,533	\$ 248,725
Federal Direct Payments <sup>(4)</sup>	9,063	3,416	1,710
Total Pledged Revenues	<u>\$ 235,319</u>	<u>\$ 203,949</u>	<u>\$ 250,435</u>
Principal and Interest Requirements <sup>(3)</sup>	\$ 108,968	\$ 105,994	\$ 128,498
Debt Service Coverage	2.16x	1.92x	1.95x

<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.

<sup>(4)</sup> For FY2021, an equal amount was received after the end of the fiscal year.

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

(\$000's)

For Fiscal Years Ended September 30

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Pledged Transit System Sales Surtax Revenues <sup>(2)</sup>	\$ 226,256	\$ 200,533	\$ 248,725
Maximum Annual Principal and Interest Requirements	\$ 103,199	\$ 107,935	\$ 128,498
Debt Service Coverage	2.19x	1.86x	1.94x

<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 SCHEDULE

**\$2,572,700,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008, 2010B, 2012, 2018, and 2020A**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2015, 2017, 2019, 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>
2022	\$ 40,090,000	\$ 87,459,079	\$ 127,549,079	\$ 1,670,820,000	97.66%
2023	41,760,000	63,216,596	104,976,596	1,629,060,000	95.22
2024	43,040,000	61,851,617	104,891,617	1,586,020,000	92.70
2025	44,415,000	60,386,886	104,801,886	1,541,605,000	90.10
2026	45,900,000	58,809,403	104,709,403	1,495,705,000	87.42
2027	48,220,000	57,129,878	105,349,878	1,447,485,000	84.60
2028	49,930,000	55,315,381	105,245,381	1,397,555,000	81.68
2029	51,550,000	53,586,342	105,136,342	1,346,005,000	78.67
2030	53,255,000	51,768,423	105,023,423	1,292,750,000	75.56
2031	55,145,000	49,766,229	104,911,229	1,237,605,000	72.34
2032	57,105,000	47,681,886	104,786,886	1,180,500,000	69.00
2033	59,325,000	45,342,966	104,667,966	1,121,175,000	65.53
2034	61,630,000	42,901,936	104,531,936	1,059,545,000	61.93
2035	64,040,000	40,360,378	104,400,378	995,505,000	58.19
2036	66,405,000	37,852,739	104,257,739	929,100,000	54.30
2037	69,605,000	35,355,848	104,960,848	859,495,000	50.24
2038	71,925,000	32,884,052	104,809,052	787,570,000	46.03
2039	75,185,000	30,326,758	105,511,758	712,385,000	41.64
2040	80,665,000	27,270,227	107,935,227	631,720,000	36.92
2041	83,380,000	23,401,780	106,781,780	548,340,000	32.05
2042	85,550,000	21,233,900	106,783,900	462,790,000	27.05
2043	49,800,000	19,009,600	68,809,600	412,990,000	24.14
2044	52,290,000	16,519,600	68,809,600	360,700,000	21.08
2045	54,380,000	14,428,000	68,808,000	306,320,000	17.90
2046	56,555,000	12,252,800	68,807,800	249,765,000	14.60
2047	58,820,000	9,990,600	68,810,600	190,945,000	11.16
2048	61,170,000	7,637,800	68,807,800	129,775,000	7.59
2049	63,615,000	5,191,000	68,806,000	66,160,000	3.87
2050	66,160,000	2,646,400	68,806,400	-	0.00
<b>Totals</b>	<u>\$ 1,710,910,000</u>	<u>\$ 1,071,578,103</u>	<u>\$ 2,782,488,103</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 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>
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
<b>Totals</b>				<u>\$ 5,000</u>	<u>\$ 4,250</u>	<u>\$ 9,250</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, 2019 and July 1, 2027 through July 1, 2038 (except for \$5,000) were refunded with the Series 2017 Bonds.





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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:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Fort Lauderdale, 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 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

The Series 2010B Bonds maturing on 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>
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

**\$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 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>
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
<b>Totals</b>				<b>\$ 183,175,000</b>	<b>\$ 140,934,645</b>	<b>\$ 324,109,645</b>

*\*Interest not net of Federal Subsidy*



*Delivering Excellence Every Day*

**\$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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Fort Lauderdale, 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 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.

<u>Redemption Date</u>	<u>Amount</u>
2034	\$ 17,575,000
2035	18,455,000
2036	19,375,000
2037 (Final Maturity)	20,435,000

Series 2012 Bonds maturing on July 1, 2042 with a 4.000% coupon 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.

<u>Redemption Date</u>	<u>Amount</u>
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

Series 2012 Bonds maturing on July 1, 2042 with a 5% coupon 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.

<u>Redemption Date</u>	<u>Amount</u>
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>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>
2022	Serial	59334PEK9	5.000%	\$	9,095,000	\$ 23,002,988	\$ 33,222,988
	Serial	59334PDP9	4.000		1,125,000		
Totals				\$	10,220,000	\$ 23,002,988	\$ 33,222,988

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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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>
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	2,744,281	11,199,281
	Serial	59334PFX0	3.625	1,245,000		
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
<b>Totals</b>				<b>\$ 156,815,000</b>	<b>\$ 56,568,813</b>	<b>\$ 213,383,813</b>



*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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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:**

Moody's	A1
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 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>
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
<b>Totals</b>				<b>\$ 171,420,000</b>	<b>\$ 85,562,350</b>	<b>\$ 256,982,350</b>





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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:**

Moody's	A1
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.



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**\$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>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>
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
<b>Totals</b>				<b>\$ 223,240,000</b>	<b>\$ 227,173,900</b>	<b>\$</b>	<b>450,413,900</b>



*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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Gray Robinson, P.A., Miami, Florida
	Law Offices Thomas H. Williams Jr. P.L., Miami, Florida

**Current Underlying Ratings:**

Moody's	A1
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.



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**\$221,385,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2019**

**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>
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
<b>Totals</b>				<b>\$ 221,385,000</b>	<b>\$ 104,731,200</b>	<b>\$ 326,116,200</b>





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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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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:**

Moody's	A1
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 Relayed 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 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>
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
<b>Totals</b>				<b>\$ 239,550,000</b>	<b>\$ 259,703,500</b>	<b>\$ 499,253,500</b>



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**\$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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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:**

Moody's	A1
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.



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**\$513,405,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2020B**

**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>
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
<b>Totals</b>				<b>\$ 505,100,000</b>	<b>\$ 173,896,458</b>	<b>\$ 678,996,458</b>





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## Water & Sewer System

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**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 COUNTY 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 2021 the population of the County was estimated at 2,806,797.

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 457,286 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 372,681 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

For FY 2021-22 the adopted budget included water and wastewater retail and wholesale rate 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 \$52.36, or \$1.86 higher from the current estimated bill of \$50.50; the FY 2021-22 adopted budget increases operating revenues to cover current and future operational and debt obligations.

## WATER TREATMENT PLANTS Allocations, Rated Capacities and Flows

<u>Component</u>	<u>Hialeah/Preston</u>	<u>Orr</u>	<u>South Dade Water System</u> <sup>(3)</sup> <u>RO</u> <sup>(2)</sup>	<u>Hialeah</u>
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	130.27 mgd	181.55 mgd	7.0 mgd	6.71 mgd
Peak Day	144.7 mgd	194.8 mgd	8.5 mgd	8.5 mgd

(1) Water supply allocations are currently granted for source and well fields, and not specifically to plants.

(2) Hialeah Floridian Aquifer Reverse Osmosis (RO) (Joint Participation - Miami-Dade County and City of Hialeah)

(3) Represents five smaller water treatment plants in southern Miami-Dade County.

(4) Hialeah Plant permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.

(5) Orr Plant facility design capacity is 248 mgd but permitted capacity is only 214.74 mgd.

(6) For the 12 months ending September 2021; 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>Central</u>	<u>South</u>	
	<u>District</u>	<u>District</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</b>				
<b>Averages for Fiscal Year 2020<sup>(5)</sup></b>				
Annual Average Daily Influent Flow, mgd <sup>(6)</sup>	103.71	110.50	103.95	318.16
Effluent CBOD <sub>5</sub> , mg/L <sup>(6)</sup>	6.4	11.9	1.34	
Effluent Suspended Solids mg/L <sup>(6)</sup>	19.23	23.2	2.06	

- (1) "CBOD<sub>5</sub>" means Chemical Biological Oxygen Demand, 5 days; mg/L means milligrams per liter.  
(2) 25 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.  
(3) 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.  
(4) 5 mg/L for the High-Level Disinfection (HLD) secondary effluent going to the injection wells.  
(5) Influent flows for the 12 months period up to September 2021.  
(6) 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Water	443,615	447,209	449,985	451,509	457,286
Sewer	361,055	363,444	366,069	367,618	372,681
Percent Ratio Wastewater					
Customers to Water Customers	81.39%	81.27%	81.36%	81.42%	81.50%

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, 2021 are:

**WATER SYSTEM**

<u>Name</u>	<u>Dollar Amount (000)</u>	<u>Percent of System Gross Revenues</u>
City of Miami Beach	\$12,431	3.30%
City of Hialeah	11,240	3.00%
Miami Int'l Airport	9,602	2.60%
City of North Miami	3,981	1.10%
Florida Department of Corrections	2,507	0.70%
FPL Turkey Point	2,443	0.70%
City of Opa-Locka	1,384	0.40%
City of Hialeah Gardens	1,334	0.40%
University of Miami	1,390	0.40%
Jackson Memorial Hospital	1,594	0.40%

### **WASTEWATER SYSTEM**

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Hialeah	\$38,713	8.60%
City of Miami Beach	25,744	5.70%
City of North Miami	12,112	2.70%
City of Coral Gables	3,967	0.90%
City of North Miami Beach	3,505	0.80%
City of Homestead	4,413	1.00%
City of Opa-Locka	3,028	0.70%
Miami Int'l Airport	2,355	0.50%
City of Hialeah Gardens	2,486	0.0%
Florida Department of Corrections	2,121	0.50%

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SOURCE: Miami-Dade Water and Sewer Department.



**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES**

**RESIDENTIAL CUSTOMER**

<b><u>WATER</u></b>	<b><u>Effective</u></b>
<b><u>Monthly</u></b>	<b><u>October 1, 2021</u></b>
Meter Charge:	Monthly Charge
Meter Size	
5/8" plus 2,244 gallons (3ccf)	\$4.22
1" plus 2,244 gallons (3ccf)	\$13.74
1.5" plus 2,244 gallons (3ccf)	\$26.57
2" plus 2,244 gallons (3ccf)	\$41.96
3" plus 2,244 gallons (3ccf)	\$83.03
Flow Rate All Usage:	Monthly Charge
Usage per 100 cubic feet (ccf):	
4 to 17 ccf	\$3.4219
18 ccf and over	\$8.2771
Usage per 1,000 gallons:	
2,245 to 12,716 gallons	\$4.5747
12,717 gallons and over	\$11.0657
<b><u>Quarterly</u></b>	
Meter Charge:	Quarterly Charge
Meter Size	
5/8" plus 6,732 gallons (9ccf)	\$12.66
1" plus 6,732 gallons (9ccf)	\$41.22
1.5" plus 6,732 gallons (9ccf)	\$79.71
2" plus 6,732 gallons (9ccf)	\$125.88
3" plus 6,732 gallons (9ccf)	\$249.09
Flow Rate All Usage:	Quarterly Charge
Usage per 100 cubic feet (ccf):	
10 to 51 ccf	\$3.4219
52 ccf and over	\$8.2771
Usage per 1,000 gallons:	
6,733 to 38,148 gallons	\$4.5747
38,149 gallons and over	\$11.0657

NOTE: 100 cubic feet (ccf) equals 748 gallons

Residential: a retail customer/account consisting of a single family residence or duplex being served by a common meter

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES**

**RESIDENTIAL CUSTOMERS**

<b>WASTEWATER DISPOSAL</b>	<b><u>Effective</u></b>
<b><u>Monthly</u></b>	<b><u>October 1, 2021</u></b>
Base Facility Charge (based on water meter size):	Monthly Charge
Meter Size	
5/8" plus 2,244 gallons (3ccf)	\$7.19
1" plus 2,244 gallons (3ccf)	\$19.65
1.5" plus 2,244 gallons (3ccf)	\$37.35
2" plus 2,244 gallons (3ccf)	\$58.59
3" plus 2,244 gallons (3ccf)	\$115.20
Flow Rate All Usage:	Monthly Charge
Usage per 100 cubic feet (ccf):	
4 ccf and over	\$6.8172
Usage per 1,000 gallons:	
2,245 gallons and over	\$9.1139
 <b><u>Quarterly</u></b>	
Base Facility Charge (based on water meter size):	Quarterly Charge
Meter Size	
5/8" plus 6,732 gallons (9ccf)	\$21.57
1" plus 6,732 gallons (9ccf)	\$58.95
1.5" plus 6,732 gallons (9ccf)	\$112.05
2" plus 6,732 gallons (9ccf)	\$175.77
3" plus 6,732 gallons (9ccf)	\$345.60
Flow Rate All Usage:	Quarterly Charge
Usage per 100 cubic feet (ccf):	
10 ccf and over	\$6.8172
Usage per 1,000 gallons:	
6,733 gallons and over	\$9.1139

NOTE: 100 cubic feet (ccf) equals 748 gallons

Residential: a retail customer/account consisting of a single family residence or duplex 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 (6.750 Gallons of Residential Water Use) (Rates Effective October 1, 2021)

<u>City/County</u>	<u>Monthly Charge</u>
San Francisco, California	191.52
Atlanta, Georgia	138.34
Honolulu, Hawaii	132.52
Cape Coral, Florida	106.30
St. Petersburg, Florida	100.84
Boston, Massachusetts	99.77
Philadelphia, Pennsylvania	89.62
Hollywood, Florida	88.97
Houston, Texas	72.15
Broward County, Florida	71.34
Jacksonville, Florida	61.31
Palm Beach County, Florida	56.55
Tampa, Florida	56.46
Orange County, Florida	55.42
<b>Miami-Dade County, Florida</b>	<b>52.36</b>
Dallas, Texas	51.07

SOURCE: Miami-Dade Water and Sewer Department

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### Historic Coverage of Debt Service and Operating Results

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Net Operating Revenues					
Available for Debt Service	\$311,946	\$298,107	\$307,583	\$301,216	\$353,262
Senior Debt Service					
Requirements	161,194	164,449	173,198	188,003	202,029
Senior Debt Service Coverage	<u>1.94X</u>	<u>1.81x</u>	<u>1.78x</u>	<u>1.60x</u>	<u>1.75x</u>

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SOURCE: Miami-Dade Water and Sewer Department

## COMBINED DEBT SERVICE SCHEDULE

**\$3,298,665,000**

**Miami-Dade County, Florida**

**Water and Sewer System Revenue and Revenue Refunding Bonds,  
Series 2008A, 2008B, 2015, 2017A, 2017B, 2019, 2019B, 2019C, and Series 2021  
Subordinate Water and Sewer System Revenue Bonds, Series 2021**

<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>
2022	\$ 82,255,000	\$ 149,287,021	\$ 231,542,021	\$ 3,666,405,000	97.81%
2023	86,510,000	149,080,465	235,590,465	3,579,895,000	95.50
2024	89,340,000	144,643,277	233,983,277	3,490,555,000	93.11
2025	93,735,000	140,066,402	233,801,402	3,396,820,000	90.61
2026	98,615,000	135,257,652	233,872,652	3,298,205,000	87.98
2027	102,545,000	130,228,652	232,773,652	3,195,660,000	85.25
2028	104,425,000	125,654,849	230,079,849	3,091,235,000	82.46
2029	93,475,000	121,908,842	215,383,842	2,997,760,000	79.97
2030	83,680,000	118,683,102	202,363,102	2,914,080,000	77.74
2031	89,070,000	115,131,631	204,201,631	2,825,010,000	75.36
2032	93,295,000	110,901,131	204,196,131	2,731,715,000	72.87
2033	97,750,000	106,451,698	204,201,698	2,633,965,000	70.26
2034	102,320,000	101,877,112	204,197,112	2,531,645,000	67.53
2035	109,535,000	97,450,153	206,985,153	2,422,110,000	64.61
2036	113,960,000	93,018,612	206,978,612	2,308,150,000	61.57
2037	119,090,000	88,427,588	207,517,588	2,189,060,000	58.40
2038	125,140,000	83,600,644	208,740,644	2,063,920,000	55.06
2039	130,990,000	78,439,323	209,429,323	1,932,930,000	51.56
2040	138,335,000	73,252,904	211,587,904	1,794,595,000	47.87
2041	143,505,000	68,080,199	211,585,199	1,651,090,000	44.04
2042	148,980,000	62,616,637	211,596,637	1,502,110,000	40.07
2043	154,800,000	56,802,730	211,602,730	1,347,310,000	35.94
2044	163,890,000	50,410,694	214,300,694	1,183,420,000	31.57
2045	171,065,000	43,237,494	214,302,494	1,012,355,000	27.01
2046	178,405,000	35,892,613	214,297,613	833,950,000	22.25
2047	185,720,000	28,581,844	214,301,844	648,230,000	17.29
2048	193,180,000	21,130,566	214,310,566	455,050,000	12.14
2049	180,520,000	13,844,300	194,364,300	274,530,000	7.32
2050	160,345,000	7,242,325	167,587,325	114,185,000	3.05
2051	56,045,000	3,156,825	59,201,825	58,140,000	1.55
2052	58,140,000	1,063,950	59,203,950	-	
<b>Totals</b>	<b>\$ 3,748,660,000</b>	<b>\$ 2,555,421,233</b>	<b>\$ 6,304,081,233</b>		



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**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**

**Dated:** July 15, 2008

**Final Maturity:** October 1, 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

**Original Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Current 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.

**Mandatory Redemption:**

The Series 2008A Bonds are not subject to Mandatory

Redemption.

**Projects Funded with Proceeds:**

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.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**

**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>
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
<b>Totals</b>				<u>\$ 13,395,000</u>	<u>\$ 616,406</u>	<u>\$ 14,011,406</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:** October 1, 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

**Original Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Current 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>
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
<b>Totals</b>				<u>\$ 97,745,000</u>	<u>\$ 5,194,744</u>	<u>\$ 102,939,744</u>

(\*) Uninsured bonds



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**\$481,175,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue 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:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (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

**Original Ratings:**

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

**Current 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 a redemption price 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 in turn 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 County's outstanding Series 2007 in the amount of \$244,355,000 and maturing on and after October 1, 2018 and a portion of 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>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>
2022		59334DHU1	5.000%	\$ 23,640,000	\$ 20,424,050	\$	45,479,050
		59334DJB1	4.000	1,415,000			
2023		59334DHV9	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
<b>Totals</b>				<u>\$ 421,150,000</u>	<u>\$ 77,615,925</u>	<u>\$</u>	<u>498,765,925</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 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. 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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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+

**Current Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2017A Bonds maturing on 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 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 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>
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
<b>Totals</b>				<b>\$ 381,355,000</b>	<b>\$ 291,927,922</b>	<b>\$</b>	<b>673,282,922</b>



*Delivering Excellence Every Day*

**\$548,025,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue 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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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+

**Current Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2017A 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 2017A 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 in the amount of \$567,580,000 and maturing on and after October 1, 2021.

**\$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>
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			
<b>Totals</b>				<b>\$ 548,025,000</b>	<b>\$ 292,269,285</b>	<b>\$</b>	<b>840,294,285</b>



*Delivering Excellence Every Day*

**\$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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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+

**Current 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>
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
<b>Totals</b>				<b>\$ 233,305,000</b>	<b>\$ 221,045,875</b>	<b>\$</b>	<b>454,350,875</b>



*Delivering Excellence Every Day*

**\$663,860,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2019B**

**Dated:** November 6, 2019

**Final Maturity:** October 1, 2049

**Purpose:**

The Series 2019B Bonds were issued pursuant to Ordinance No. 13-47 and Resolution No. R-1005-19, and the proceeds, together with certain other available funds of the Miami-Dade County Water and Sewer Department were used to (i) refund all of the outstanding Miami Dade County, Florida Water and Server 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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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

**Original Ratings:**

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

**Current 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, 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 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>
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		
<b>Totals</b>				<b>\$ 663,860,000</b>	<b>\$ 680,721,000</b>	<b>\$ 1,344,581,000</b>



*Delivering Excellence Every Day*

**\$548,090,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2019C**

**Dated:** November 6, 2019

**Final Maturity:** October 1, 2042

**Purpose:**

The Series 2019C Bonds were issued pursuant to Ordinance No. 93-134, as amended by Ordinance No. 13-47, and Resolution No. R-1005-19, and the proceeds, together with certain other available funds of the Miami-Dade County Water and Sewer Department were used to (i) refund all of the outstanding Miami Dade County, Florida Water and Server 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 Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company 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

**Original Ratings:**

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

**Current 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>
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
<b>Totals</b>				<b>\$ 548,090,000</b>	<b>\$ 272,794,646</b>	<b>\$</b>	<b>820,884,646</b>



*Delivering Excellence Every Day*

**\$605,600,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2021**

**Dated:** April 20, 2021

**Final Maturity:** October 1, 2051

**Purpose:**

The Series 2021 Bonds were issued pursuant to Ordinance No. 93-134, as amended by Ordinance No. 13-47, and Resolution No. R-207-21, and proceeds of the Series 2021 Bonds will be used to (i) fund certain costs of the Department's multi-year capital plan; (ii) make a deposit to the Reserve Account; and (iii) pay the costs of issuance of the Series 2021 Bonds.

**Security:**

The Series 2021 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 2021 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021 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, 2021. The principal is payable October 1, commencing October 1, 2030.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, PA., Miami, Florida

**Original Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2021 Bonds maturing on October 1, 2030 shall not be subject to optional redemption prior to maturity. The Series 2021 Bonds maturing on and after October 1, 2031 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 April 1, 2031, 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 2021 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.



**Mandatory Redemption:**

The Series 2021 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 2021 Bonds to be redeemed, commencing on October 1, 2045, 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	\$ 31,655,000
2046*	32,950,000

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\*Payment at Maturity

The Series 2021 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 2021 Bonds to be redeemed, commencing on October 1, 2047, 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>
2047	\$34,295,000
2048*	35,695,000

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\*Payment at Maturity

The Series 2021 Bonds maturing on October 1, 2051, 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 2021 Bonds to be redeemed, commencing on October 1, 2049, 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>
2049	\$17,065,000
2050	18,395,000
2051*	19,770,000

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\*Payment at Maturity

The Series 2021 Bonds maturing on October 1, 2051, 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 2021 Bonds to be redeemed, commencing on October 1, 2049, 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>
2049	\$ 20,000,000
2050	20,000,000
2051*	20,000,000

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\*Payment at Maturity

**\$605,600,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2021**

**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>
2022					\$ 22,202,605	\$ 22,202,605
2023					23,439,700	23,439,700
2024					23,439,700	23,439,700
2025					23,439,700	23,439,700
2026					23,439,700	23,439,700
2027					23,439,700	23,439,700
2028					23,439,700	23,439,700
2029					23,439,700	23,439,700
2030					23,439,700	23,439,700
2031	Serial	59334DLZ5	5.000%	\$ 17,460,000	23,003,200	40,463,200
2032	Serial	59334DMA9	5.000	18,355,000	22,107,825	40,462,825
2033	Serial	59334DMB7	5.000	19,300,000	21,166,450	40,466,450
2034	Serial	59334DMC5	4.000	20,185,000	20,280,250	40,465,250
2035	Serial	59334DMD3	4.000	21,010,000	19,456,350	40,466,350
2036	Serial	59334DME1	4.000	21,865,000	18,598,850	40,463,850
2037	Serial	59334DMF8	3.000	22,645,000	17,821,875	40,466,875
2038	Serial	59334DMG6	4.000	23,450,000	17,013,200	40,463,200
2039	Serial	59334DMH4	4.000	24,410,000	16,056,000	40,466,000
2040	Serial	59334DMJ0	4.000	25,405,000	15,059,700	40,464,700
2041	Serial	59334DMK7	3.000	26,305,000	14,157,025	40,462,025
2042	Serial	59334DML5	4.000	27,245,000	13,217,550	40,462,550
2043	Serial	59334DMM3	4.000	28,360,000	12,105,450	40,465,450
2044	Serial	59334DMN1	4.000	29,365,000	11,097,775	40,462,775
2045	Serial	59334DMP6	4.000	30,415,000	10,049,000	40,464,000
2046	Term1	59334DMQ4	4.000	31,655,000	8,807,600	40,462,600
2047	Term1	59334DMQ4	4.000	32,950,000	7,515,500	40,465,500
2048	Term2	59334DMR2	4.000	34,295,000	6,170,600	40,465,600
2049	Term2	59334DMR2	4.000	35,695,000	4,770,800	40,465,800
2050	Term3	59334DMQ8	3.000	17,065,000	3,400,925	40,465,925
	Term4	59334DMQ9	4.000	20,000,000		
2051	Term3	59334DMS0	3.000	18,395,000	2,069,025	40,464,025
	Term4	59334DMT8	4.000	20,000,000		
2052	Term3	59334DMS0	3.000	19,770,000	696,550	40,466,550
	Term4	59334DMT8	4.000	20,000,000		
<b>Totals</b>				<b>\$ 605,600,000</b>	<b>\$ 494,341,705</b>	<b>\$ 1,099,941,705</b>



*Delivering Excellence Every Day*

**\$236,135,000**  
**Miami-Dade County, Florida**  
**Subordinate Water and Sewer System Revenue Bonds**  
**Series 2021**

**Dated:** July 8, 2021

**Final Maturity:** October 1, 2051

**Purpose:**

The Subordinate Series 2021 Bonds were issued pursuant to Ordinance No. 20-1 and Resolution No. R-520-21, and proceeds of the Subordinate Series 2021 Bonds will be used to (i) fund a portion of the costs of the Department's Multi-Year Capital Plan, and (ii) pay the costs of issuance of the Series 2021 Subordinate Bonds.

**Security:**

The Series 2021 Subordinate Bonds: (a) constitute "Subordinate Obligations" as defined in the senior Obligations Bond Ordinance and "Additional Subordinate Obligations" as defined in the Subordinate Obligations Ordinance, (b) are subordinate to the Outstanding Senior Bonds (as defined) and any future Additional Bonds, Completion Bonds, and Refunding Bonds issued pursuant to the Senior Obligations Bond Ordinance and with any future Hedge Obligations (each as defined in the Senior Obligations Bond Ordinance)(collectively, the "Senior Obligations") as to the pledge of, and lien upon, the Pledged Revenues, which consist of the Net Operating Revenues (as such terms as defined) of the County's water and sewer utility system (the "Utility"), and (c) are on a parity with certain Outstanding Parity subordinate Obligations (as defined) and any future additional Bonds, Completion Bonds, and Refunding Bonds issued pursuant to the Subordinate Bonds Resolution and with any future Hedge Obligations (each as defined in the subordinate Bonds Resolution) as to the pledge of, and lien upon, the Pledged Revenues. The Series 2021 Subordinate Bonds are NOT secured by the Reserve Account or by any subaccount therein.

**Form:**

The Series 2021 Subordinate Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021 Subordinate 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, 2021. The principal is payable October 1, commencing October 1, 2027.

**Agents:**

Registrar:	U.S. Bank Trust Company National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company National Association, Fort Lauderdale, FL
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

**Original Ratings:.**

Moody's:	A1
Standard & Poor's:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2021 Subordinate Bonds maturing on or before October 1, 2028 are not subject to optional redemption prior to maturity. The Series 2021 Subordinate Bonds maturing on and 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, 2031, 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 2021 Subordinate Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2021 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 2021 Subordinate Bonds to be redeemed, commencing on October 1, 2043, 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	\$ 12,880,000
2044	13,540,000
2045	14,235,000
2046*	14,965,000

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\*Payment at Maturity

The Series 2021 Bonds maturing on October 1, 2051, 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 2021 Subordinate Bonds to be redeemed, commencing on October 1, 2047, 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>
2047	\$ 15,655,000
2048	16,295,000
2049	16,960,000
2050	17,650,000
2051*	18,370,000

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\*Payment at Maturity

**\$236,135,000**  
**Miami-Dade County, Florida**  
**Subordinate Water and Sewer System Revenue Bonds**  
**Series 2021**

**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>
2022					\$ 7,695,526	\$ 7,695,526
2023					10,533,800	10,533,800
2024					10,533,800	10,533,800
2025					10,533,800	10,533,800
2026					10,533,800	10,533,800
2027					10,533,800	10,533,800
2028	Serial	59334DMU5	5.000%	\$ 26,000,000	9,883,800	35,883,800
2029	Serial	59334DMV3	5.000	12,500,000	8,921,300	21,421,300
2030					8,608,800	8,608,800
2031					8,608,800	8,608,800
2032					8,608,800	8,608,800
2033					8,608,800	8,608,800
2034					8,608,800	8,608,800
2035	Serial	59334DMW1	5.000	2,860,000	8,537,300	11,397,300
2036	Serial	59334DMX9	5.000	3,005,000	8,390,675	11,395,675
2037	Serial	59334DMY7	5.000	3,705,000	8,222,925	11,927,925
2038	Serial	59334DMZ4	5.000	5,150,000	8,001,550	13,151,550
2039	Serial	59334DNA8	4.000	6,085,000	7,751,100	13,836,100
2040	Serial	59334DNB6	4.000	8,535,000	7,458,700	15,993,700
2041	Serial	59334DNC4	4.000	8,880,000	7,110,400	15,990,400
2042	Serial	59334DND2	4.000	9,245,000	6,747,900	15,992,900
2043	Serial	59334DNE0	4.000	9,620,000	6,370,600	15,990,600
2044	Term1	59334DNF7	5.000	12,880,000	5,856,200	18,736,200
2045	Term1	59334DNF7	5.000	13,540,000	5,195,700	18,735,700
2046	Term1	59334DNF7	5.000	14,235,000	4,501,325	18,736,325
2047	Term1	59334DNF7	5.000	14,965,000	3,771,325	18,736,325
2048	Term2	59334DNG5	4.000	15,655,000	3,084,100	18,739,100
2049	Term2	59334DNG5	4.000	16,295,000	2,445,100	18,740,100
2050	Term2	59334DNG5	4.000	16,960,000	1,780,000	18,740,000
2051	Term2	59334DNG5	4.000	17,650,000	1,087,800	18,737,800
2052	Term2	59334DNG5	4.000	18,370,000	367,400	18,737,400
<b>Totals</b>				<b>\$ 236,135,000</b>	<b>\$ 218,893,726</b>	<b>\$ 455,028,726</b>



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