



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.



\$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 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 & 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 1st 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

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
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
Totals				\$ 175,670,000	\$	61,380,825	\$ 237,050,825

