



# 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 2017-2018 through 2021-22.

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

MONTH	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Oct	\$ 15,663,222.98	\$ 15,857,276.80	\$ 16,805,424.47	\$ 14,945,263.81	\$ 19,411,304.23
Nov	16,806,880.74	16,929,508.51	17,271,993.54	14,687,951.26	20,940,346.66
Dec	19,514,670.03	20,057,282.66	20,717,833.20	18,065,634.87	25,687,489.74
Qtr Adj	5,346,309.88	6,084,031.03	5,814,213.87	7,337,889.44	11,637,152.71
<b>1ST QUARTER</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>\$ 77,676,293.34</b>
Jan	\$ 16,464,741.63	\$ 16,720,187.56	\$ 18,017,924.53	\$ 16,207,763.40	\$ 20,444,399.97
Feb	16,226,173.36	16,780,441.97	16,784,699.00	16,194,915.40	21,693,438.33
Mar	18,229,529.15	18,717,705.60	12,359,275.38	20,192,017.09	24,368,736.34
Qtr Adj	5,765,842.32	5,759,232.30	6,589,843.92	7,963,166.34	13,206,879.93
<b>2ND QUARTER</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>\$ 79,713,454.57</b>
Apr	\$ 16,576,587.96	\$ 17,113,792.88	\$ 9,240,588.20	\$ 19,620,504.70	\$ 23,171,124.81
May	15,836,926.64	16,872,469.56	10,772,800.23	19,911,282.50	22,229,356.59
Jun	16,051,353.62	16,686,735.52	13,455,877.83	20,250,097.43	21,993,955.19
Qtr Adj	5,533,454.73	5,257,529.99	6,138,593.22	7,710,858.24	11,757,168.98
<b>3RD QUARTER</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>\$ 79,151,605.57</b>
Jul	\$ 15,747,855.84	\$ 16,172,245.98	\$ 12,855,634.99	\$ 19,840,244.62	\$ 20,689,752.06
Aug	15,363,762.54	15,864,236.06	12,775,120.08	18,029,042.81	20,603,599.19
Sep	15,415,964.67	15,889,458.83	14,421,908.64	18,777,964.10	20,616,786.12
Qtr Adj	5,440,414.20	5,493,800.98	6,511,714.70	8,990,306.70	10,980,143.41
<b>4TH QUARTER</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>\$ 72,890,280.78</b>
<b>ANNUAL TOTALS:</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>	<b>\$ 309,431,634.26</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.

### Historical Debt Service Coverage

(\$000's)

For Fiscal Years Ended September 30

	<u>2020</u>	<u>2021</u>	<u>2022</u>
Pledged Transit System Sales Surtax Revenues (1)	\$ 200,533	\$ 248,725	\$ 309,432
Federal Direct Payments (2)	3,412	1,710	3,386
Total Pledged Revenues	\$ 203,945	\$ 250,435	\$ 312,818
Principal and Interest Requirements (3)	\$ 105,994	\$ 128,498	\$ 127,549
Debt Service Coverage	1.92x	1.95x	2.45x

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

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

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

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

(in \$000's)

For Fiscal Years Ended September 30

	<u>2020</u>	<u>2021</u>	<u>2022</u>
Pledged Transit System Sales Surtax Revenues <sup>(2)</sup>	\$ 200,533	\$ 248,725	\$ 309,432
Maximum Annual Principal and Interest Requirements	\$ 107,935	\$ 128,498	\$ 132,512
Debt Service Coverage	1.86x	1.94x	2.34x

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

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

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**COMBINED DEBT SERVICE**

**\$2,527,025,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008, 2010B, 2018, 2020A, and 2022**  
**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>
2023	\$ 41,760,000	\$ 82,877,996	\$ 124,637,996	\$ 2,120,595,000	98.07%
2024	43,040,000	86,428,367	129,468,367	2,077,555,000	96.08
2025	44,415,000	84,963,636	129,378,636	2,033,140,000	94.02
2026	45,900,000	83,386,153	129,286,153	1,987,240,000	91.90
2027	48,220,000	81,706,628	129,926,628	1,939,020,000	89.67
2028	49,930,000	79,892,131	129,822,131	1,889,090,000	87.36
2029	51,550,000	78,163,092	129,713,092	1,837,540,000	84.98
2030	53,255,000	76,345,173	129,600,173	1,784,285,000	82.52
2031	55,145,000	74,342,979	129,487,979	1,729,140,000	79.97
2032	57,105,000	72,258,636	129,363,636	1,672,035,000	77.32
2033	59,325,000	69,919,716	129,244,716	1,612,710,000	74.58
2034	61,630,000	67,478,686	129,108,686	1,551,080,000	71.73
2035	64,040,000	64,937,128	128,977,128	1,487,040,000	68.77
2036	66,405,000	62,429,489	128,834,489	1,420,635,000	65.70
2037	69,605,000	59,932,598	129,537,598	1,351,030,000	62.48
2038	71,925,000	57,460,802	129,385,802	1,279,105,000	59.15
2039	75,185,000	54,903,508	130,088,508	1,203,920,000	55.68
2040	80,665,000	51,846,977	132,511,977	1,123,255,000	51.95
2041	83,380,000	47,978,530	131,358,530	1,039,875,000	48.09
2042	85,550,000	45,810,650	131,360,650	954,325,000	44.13
2043	77,660,000	43,586,350	121,246,350	876,665,000	40.54
2044	81,545,000	39,703,350	121,248,350	795,120,000	36.77
2045	85,100,000	36,149,000	121,249,000	710,020,000	32.84
2046	88,810,000	32,437,800	121,247,800	621,210,000	28.73
2047	92,690,000	28,562,850	121,252,850	528,520,000	24.44
2048	96,735,000	24,516,550	121,251,550	431,785,000	19.97
2049	100,960,000	20,291,500	121,251,500	330,825,000	15.30
2050	105,370,000	15,879,650	121,249,650	225,455,000	10.43
2051	109,980,000	11,272,750	121,252,750	115,475,000	5.34
2052	115,475,000	5,773,750	121,248,750	-	-
<b>Totals</b>	<u>\$ 2,162,355,000</u>	<u>\$ 1,641,236,424</u>	<u>\$ 3,803,591,424</u>		



*Delivering Excellence Every Day*



**\$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**

<b>Ratings:</b> 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**

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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>				<b>\$ 5,000</b>	<b>\$ 4,000</b>	<b>\$</b>	<b>9,000</b>

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

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



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

**Dated Date:** September 14, 2010

**Final Maturity:** July 1, 2040

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Extraordinary Optional Redemption:**

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

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

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>		<b>Principal</b>	<b>Interest*</b>	<b>Service</b>
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>\$ 178,630,000</b>	<b>\$ 130,776,125</b>	<b>\$ 309,406,125</b>

*\*Interest not net of Federal Subsidy*



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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</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>
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>				\$	144,240,000	\$ 48,852,781	\$ 193,092,781



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**\$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:**

Standard & Poor's:	AA
Fitch:	AA

**Optional Redemption:**

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

**Mandatory Sinking Fund Redemption:**

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

<u>Year</u>	<u>Amount</u>
2037	\$26,475,000
2038 (Final Maturity)	27,530,000

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

The Series 2008 Bonds maturing on July 1, 2019, the Series 2008 Bonds maturing on July 1, 2029, 2032, 2035 and including July 1, 2038.

**Refunded Bonds Call Date:**

The Series 2008 Bonds are callable on July 1, 2018.

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
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>\$ 78,803,550</b>	<b>\$</b>	<b>250,223,550</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:**

Standard & Poor's:	AA
Fitch:	AA

**Optional Redemption:**

The Series 2018 Bonds are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2028, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2018 Bonds or a portion of such Series 2018 Bonds to be redeemed, plus accrued interest to the Redemption Date.

**Projects Funded with Proceeds:**

The Series 2018 Transit System Sales Surtax Projects consist of Bus Facility Improvements, Fare Collection System Projects, Metromover Improvements and Rail Vehicle Replacement, Park and Ride Transit Projects, Strategic Miami Area Rapid Transit Plan (SMART) Phase 1 and transit communications projects.

**\$223,240,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2018**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>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>
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>\$ 217,910,450</b>	<b>\$</b>	<b>441,150,450</b>



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**\$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:**

Standard & Poor's:	AA
Fitch:	AA

**Optional Redemption:**

The Series 2019 Bonds maturing on or prior to July 1, 2029 are not subject to optional redemption. The Series 2019 Bonds maturing on or after July 1, 2030 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2029, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2019 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

The Series 2009B Bonds maturing on July 1, 2022 to July 1, 2039.

**Refunded Bonds Call Date:**

The Series 2009B Bonds are callable on July 1, 2019.

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

**Debt Service Schedule**

<b>Fiscal Year</b>								
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>					<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>		<b>Interest</b>		<b>Service</b>
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>\$ 214,020,000</b>		<b>\$ 94,875,800</b>		<b>\$ 308,895,800</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:**

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</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>
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>\$ 249,957,350</b>	<b>\$ 489,507,350</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:**

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/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 Bonds:**

The Series 2012 Bonds maturing from July 1, 2023 to July 1, 2042.

**Refunded Bonds Call Date:**

The Series 2012 Bonds are callable on July 1, 2022.

\$513,405,000

Miami-Dade County, Florida

Transit System Sales Surtax Revenue Refunding Bonds

Series 2020B (Taxable)

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Interest	Service
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>				<u>\$ 499,715,000</u>	<u>\$ 162,938,968</u>	<u>\$</u>	<u>662,653,968</u>



*Delivering Excellence Every Day*



**\$491,535,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2022**

**Dated Date:** September 13, 2022

**Final Maturity:** July 1, 2051

**Purpose:**

The Series 2022 Bonds were issued pursuant to Ordinance No. 02-116, as amended, and Resolution No. 222-09, Ordinance No. 05-48 as amended by Ordinance 09-65 and as supplemented by Ordinance No. 22-86, and Resolution No. R-681-22 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, and pay the cost of issuance.

**Security:**

The Series 2022 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 2022 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2022 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, 2023. 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:	Squire Patton Boggs (US) LLP, Miami, Florida D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	GrayRobinson, P.A., Miami, Florida Law Offices Thomas H. Williams Jr., Miami, Florida

**Original Ratings:**

Standard & Poor's:	AA
Fitch:	AA

**Optional Redemption:**

The Series 2022 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, 2032, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2022 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2022 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Series 2022 Transit System Sales Surtax Projects consist of Transit Projects (Bus Related Projects, Infrastructure Renewal Plan, Metromover Related Projects, Metrorail and Metromover Projects, Metrorail Related Projects, Miscellaneous Projects, and Strategic Miami Area Rapid Transit Plan) and Public Works Projects (Advanced Traffic Management – Phase 3), Arterial Crossroads – Countywide, Neighborhood Infrastructure Improvements, Rights-of-Way Acquisition – Countywide, Road Widening – Countywide, Safety Projects, and Traffic Control Devices – Signalization Countywide).



*Delivering Excellence Every Day*

**\$491,535,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2022**

**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>
2023					\$	19,661,400	\$ 19,661,400
2024						24,576,750	24,576,750
2025						24,576,750	24,576,750
2026						24,576,750	24,576,750
2027						24,576,750	24,576,750
2028						24,576,750	24,576,750
2029						24,576,750	24,576,750
2030						24,576,750	24,576,750
2031						24,576,750	24,576,750
2032						24,576,750	24,576,750
2033						24,576,750	24,576,750
2034						24,576,750	24,576,750
2035						24,576,750	24,576,750
2036						24,576,750	24,576,750
2037						24,576,750	24,576,750
2038						24,576,750	24,576,750
2039						24,576,750	24,576,750
2040						24,576,750	24,576,750
2041						24,576,750	24,576,750
2042						24,576,750	24,576,750
2043	Serial	59334PKQ9	5.00%	\$	27,860,000	24,576,750	52,436,750
2044	Serial	59334PKR7	5.00%		29,255,000	23,183,750	52,438,750
2045	Serial	59334PKS5	5.00%		30,720,000	21,721,000	52,441,000
2046	Serial	59334PKT3	5.00%		32,255,000	20,185,000	52,440,000
2047	Serial	59334PKU0	5.00%		33,870,000	18,572,250	52,442,250
2048	Serial	59334PKV8	5.00%		35,565,000	16,878,750	52,443,750
2049	Serial	59334PKW6	5.00%		37,345,000	15,100,500	52,445,500
2050	Serial	59334PKX4	5.00%		39,210,000	13,233,250	52,443,250
2051	Serial	59334PKY2	5.00%		109,980,000	11,272,750	121,252,750
2052	Serial	59334PKZ9	5.00%		115,475,000	5,773,750	121,248,750
<b>Totals</b>					<b>\$ 491,535,000</b>	<b>\$ 657,117,400</b>	<b>\$ 1,148,652,400</b>



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