

A photograph of two palm trees against a bright blue sky with scattered white clouds. The trees are silhouetted against the sky. In the foreground, there is a body of water with several wooden posts or markers. The overall scene is tropical and serene.

# Professional Sports Franchise Facility Tax

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**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

**SECURITY FOR THE BONDS**

**PLEDGED REVENUES**

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, hereafter described, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**LIMITED OBLIGATIONS**

The Bonds are special limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Master Ordinance. The Bonds do not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or a pledge of the faith and credit of the County, the State of Florida or any other political subdivision of the State of Florida, the Bonds shall be payable solely from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida or any other political subdivision of the State of Florida to levy or to pledge any form of ad valorem taxation, except from Pledged Revenues.

**PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX AND TOURIST DEVELOPMENT TAX**

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

## HISTORICAL REVENUES AND DEBT SERVICE COVERAGE

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

<u>Year</u>	<u>Professional Sports Franchise Facilities Tax Revenues</u>	<u>Tourist Development Tax Revenues</u>	<u>Total</u>
2012	\$9,696,699	\$19,393,399	\$29,090,098
2013	10,661,882	21,323,765	31,985,647
2014	11,479,350	22,958,700	34,438,050
2015	12,459,347	24,918,694	37,378,041
2016	12,733,601	25,467,202	38,200,803
2017	12,692,833	25,385,666	38,078,499
2018	14,996,929	29,993,858	44,990,787
2019	15,611,740	31,223,480	47,147,454
2020	10,695,034	21,396,404	32,091,438
2021	13,728,734	27,457,469	41,186,203
2022	21,818,052	43,636,105	65,454,157

SOURCE: Miami-Dade County Tax Collector Division

The following table shows the coverage of collected Pledged Revenues and Annual Debt Service for the last five Fiscal Years.

<b>Annual Actual Coverage of Debt Service</b>					
<b>(000's)</b>					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Professional Sports Franchise Facilities Tax Revenues	\$14,997	\$15,612	\$10,695	\$13,729	\$21,818
Tourist Development Tax Revenues	<u>29,994</u>	<u>31,223</u>	<u>21,396</u>	<u>27,457</u>	<u>43,636</u>
Total <sup>(1)</sup>	<u>\$44,991</u>	<u>\$46,835</u>	<u>\$32,091</u>	<u>\$41,186</u>	<u>\$65,454</u>
Annual Principal Interest Requirement	<u>\$12,637</u>	<u>\$11,364</u>	<u>\$15,554</u>	<u>\$12,909</u>	<u>\$14,198</u>
Coverage of Annual Principal and Interest Requirements	<u>3.56x</u>	<u>4.12x</u>	<u>2.06x</u>	<u>3.19x</u>	<u>4.61x</u>

SOURCE: Miami-Dade County Finance Department

(1) Net of administrative charge

## COMBINED DEBT SERVICE SCHEDULE

**\$396,487,986**

Miami-Dade County, Florida

**Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds  
Series 2009A, 2009B (Taxable), 2009C, 2009D (Taxable), 2009E, and 2018 (Taxable)**

Fiscal Year Ending Sept. 30,	Principal	Interest(*)	Total Debt Service	Ending Principal Balance	Principal Balance as Percent of Outstanding
2023	\$ 5,520,000	\$ 14,096,956	\$ 19,616,956	\$ 283,013,074	98.09%
2024	6,710,000	13,888,382	20,598,382	276,303,074	95.76
2025	7,985,000	13,629,222	21,614,222	268,318,074	92.99
2026	9,390,000	13,312,907	22,702,907	258,928,074	89.74
2027	10,885,000	12,935,273	23,820,273	248,043,074	85.97
2028	12,510,000	12,492,553	25,002,553	235,533,074	81.63
2029	8,585,141	17,796,917	26,382,058	226,947,933	78.66
2030	12,660,580	14,880,558	27,541,138	214,287,353	74.27
2031	6,787,279	22,464,234	29,251,513	207,500,074	71.92
2032	6,983,192	23,740,740	30,723,932	200,516,882	69.50
2033	7,766,415	24,428,508	32,194,923	192,750,467	66.80
2034	7,967,154	25,860,502	33,827,657	184,783,313	64.04
2035	8,140,145	27,393,695	35,533,840	176,643,168	61.22
2036	16,378,296	20,597,394	36,975,690	160,264,872	55.54
2037	19,304,679	19,288,679	38,593,358	140,960,193	48.85
2038	26,772,588	13,571,331	40,343,919	114,187,605	39.58
2039	33,741,722	8,458,359	42,200,081	80,445,883	27.88
2040	37,986,722	6,251,691	44,238,413	42,459,161	14.72
2041	4,992,761	43,105,016	48,097,777	37,466,400	12.99
2042	4,875,572	45,630,958	50,506,531	32,590,827	11.30
2043	4,760,753	48,266,030	53,026,782	27,830,075	9.65
2044	4,649,504	51,034,596	55,684,100	23,180,571	8.03
2045	4,540,004	53,924,996	58,465,000	18,640,567	6.46
2046	8,595,305	114,927,168	123,522,473	10,045,262	3.48
2047	4,059,670	61,180,476	65,240,146	5,985,591	2.07
2048	-	5,000	5,000	5,985,591	2.07
2049	5,985,591	101,041,909	107,027,500	-	0.00
Sub-Total	\$ 288,533,074	\$ 824,204,050	\$ 1,112,737,124		
Date/(Paid Accretion)	129,021,007	(129,021,007)	-		
Accretion)	11,296,134	(11,296,134)	-		
<b>Totals</b>	<b>\$ 428,850,215</b>	<b>\$ 683,886,909</b>	<b>\$ 1,112,737,124</b>		



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**\$85,701,273.35**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Series 2009A**

**Dated:** July 14, 2009

**Final Maturity:** April 1, 2049

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009A Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009A Bonds were issued as fully registered Capital Appreciation Bonds and Convertible Capital Appreciation Bonds. The Series 2009A Capital Appreciation Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Convertible Capital Appreciation Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on Convertible Capital Appreciation Bonds will be compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009 until, but not including the Interest Commencement Date, October 1, 2019, which interest is payable only at maturity or prior redemption. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Registrar:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider	Assured Guaranty Corporation

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009A Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2029, and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Value of such Series 2009A Bonds being redeemed plus accrued interest to the redemption date and without premium.

**Mandatory Redemption:**

The Series 2009A Convertible Capital Appreciation Bonds maturing on October 1, 2034 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A to be redeemed, on the dates and in the Accreted Values, representing the Amortization Requirements, on October 1<sup>st</sup> of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$4,000,000
2030	4,000,000
2031	4,000,000
2032	6,000,000
2033	6,000,000
2034 (Final Maturity)	6,000,000
2035	10,100,000
2036	10,100,000
2037	10,000,000
2038	10,100,000
2039 (Final Maturity)	10,100,000

The Series 2009A Capital Appreciation Bonds maturing on October 1 of 2035 and 2045 and April 1, 2049 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements in the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$1,810,826.15
2030	10,186,796.10
2031	11,870,163.60
2032	11,608,834.70
2033	13,568,906.25
2034	15,581,033.60
2035 (Final Maturity)	5,565,000.00
2041	50,501,530.60
2042	22,075,660.20
2045	61,390,000.00
2046	62,127,473.00
2047	65,235,145.95
2049 (Final Maturity)	35,955,000.00



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

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

**Refunded Bonds:**

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

**Refunded Bonds Call Date:**

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

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**\$85,701,273.35**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds,**  
**Series 2009A**  
**Debt Service Schedule**

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service	
2023					\$ 5,597,500	\$ 5,597,500	
2024					5,597,500	5,597,500	
2025					5,597,500	5,597,500	
2026					5,597,500	5,597,500	
2027					5,597,500	5,597,500	
2028					5,597,500	5,597,500	
2029					5,597,500	5,597,500	
2030	Term CAB 1	59333 HB G0	7.180%	\$ 435,100	8,830,246	11,270,826	
	CCABI -1	59333 HC D6	6.875	2,005,480			
2031	Term CAB 1	59333 HB G0	7.180	2,280,933	15,085,383	19,371,796	
	CCABI -1	59333 HC D6	6.875	2,005,480			
2032	Term CAB 1	59333 HB G0	7.180	2,476,846	16,297,837	20,780,164	
	CCABI -1	59333 HC D6	6.875	2,005,480			
2033	Term CAB 1	59333 HB G0	7.180	2,257,329	16,909,536	22,175,085	
	CCABI -1	59333 HC D6	6.875	3,008,220			
2034	Term CAB 1	59333 HB G0	7.180	2,458,750	18,255,686	23,722,656	
	CCABI -1	59333 HC D6	6.875	3,008,220			
2035	Term CAB 1	59333 HB G0	7.180	2,631,059	19,683,004	25,322,284	
	CCABI -1	59333 HC D6	6.875	3,008,220			
2036	Term CAB 1	59333 HB G0	7.180	875,708	12,969,070	18,846,500	
	CCABI -2	59333 HC E4	7.000	5,001,722			
2037	CCABI -2	59333 HC E4	7.000	5,001,722	7,572,778	12,574,500	
2038	CCABI -2	59333 HC E4	7.000	5,001,722	6,865,778	11,867,500	
2039	CCABI -2	59333 HC E4	7.000	5,001,722	6,158,778	11,160,500	
2040	CCABI -2	59333 HC E4	7.000	5,001,722	5,451,778	10,453,500	
2041							
2042	Term CAB 2	59333 HB H8	7.390	4,875,572	45,625,958	50,501,531	
2043	Term CAB 2	59333 HB H8	7.390	1,982,078	20,093,582	22,075,660	
2044							
2045							
2046	Term CAB 2	59333 HB H8	7.390	4,433,586	114,922,168	123,517,473	
	Term CAB 3	59333 HB J4	7.500	4,161,719			
2047	Term CAB 3	59333 HB J4	7.500	4,059,670	61,175,476	65,235,146	
2048							
2049	Term CAB 3	59333 HB J4	7.500	1,931,143	34,023,857	35,955,000	
Sub-Total				\$ 74,909,205	\$ 449,103,415	\$ 524,012,620	
Prior Year Accretion to Date/(Paid Accretion)				89,697,139	(89,697,139)	-	
Current Year Accretion/(Paid Accretion)				6,290,946	(6,290,946)	-	
<b>Totals</b>				<b>\$ 170,897,291</b>	<b>\$ 353,115,329</b>	<b>\$ 524,012,620</b>	



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**\$5,220,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Taxable Series 2009B**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2029

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009B Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009B Bonds were issued as fully registered Current Interest Bonds. The Series 2009B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009B Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2029.

**Agents:**

Registrar:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider	Assured Guaranty Corporation

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional and Mandatory Redemption:**

The Series 2009B Bonds are not subject to optional or mandatory redemption prior to maturity.

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

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

**Refunded Bonds:**

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

**Refunded Bonds Call Date:**

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.



**\$5,220,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, (Taxable)**  
**Series 2009B**  
**Debt Service Schedule**

Fiscal Year		CUSIP Number	Interest Rate	Interest		Total Debt Service
Ending Sept. 30,	Type			Principal	Interest	
2023				\$ 369,733	\$ 369,733	
2024				369,733	369,733	
2025				369,733	369,733	
2026				369,733	369,733	
2027				369,733	369,733	
2028				369,733	369,733	
2029				369,733	369,733	
2030	Term	59333 HB K1	7.083%	\$ 5,220,000	184,866	5,404,866
<b>Totals</b>				<b>\$ 5,220,000</b>	<b>\$ 2,772,995</b>	<b>\$ 7,992,995</b>



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**\$123,421,712.25**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds**  
**Series 2009C**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2048

**Purpose:**

The Series 2009C Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds for the Marlins Baseball Stadium Project; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009C Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 2009C Capital Appreciation Bonds were issued in denominations of \$5,000 Maturity Amounts or any integral multiples of \$5,000 Maturity Amounts. The Series 2009C Current Interest Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Series 2009C Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2022.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider	Assured Guaranty Corporation

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009C Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2019, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009C Bonds or portion of such Series 2009C Bonds to be redeemed, plus accrued interest to the redemption date and without premium.

**Mandatory Redemption:**

The Series 2009C Current Interest Bonds maturing on October 1, 2028 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed in the principal amounts, representing the Amortization Requirements on the dates and the amounts below:

<u>Redemption Date</u>	<u>Amount</u>
2025	\$8,975,000
2026	10,610,000
2027	12,395,000
2028 (Final Maturity)	6,465,000
2036	3,220,000
2037	1,505,000
2038	4,005,000
2039 (Final Maturity)	8,420,000

The Series 2009C Capital Appreciation Bonds maturing on October 1, 2037 and October 1, 2044 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value to be redeemed, on October 1 of the years and in the Accreted Values, representing the Amortization Requirements on the dates and the amounts below:

<u>Redemption Date</u>	<u>Amount</u>
2030	\$2,241,345.75
2031	2,405,397.75
2032	2,581,467.00
2033	2,766,629.50
2034	2,973,185.25
2035	3,190,818.75
2036	8,600,421.70
2037 (Final Maturity)	3,675,000.00
2040	48,092,777.40
2042	30,946,122.00
2043	55,679,100.00
2044 (Final Maturity)	58,460,000.00

**Projects funded with Bond Proceeds:**

The proceeds from the Series 2009C Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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**\$123,421,712.25**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue**  
**Series 2009C**  
**Debt Service Schedule**

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2023							
2024							
2025							
2026							
2027							
2028							
2029	Serial CAB	59333 HB X3	6.750%	\$ 2,195,141	\$ 5,664,859	\$	7,860,000
2030							
2031	Term CAB 1	59333 HB Y1	7.190	500,866	1,740,480		2,241,346
2032	Term CAB 1	59333 HB Y1	7.190	500,866	1,904,532		2,405,398
2033	Term CAB 1	59333 HB Y1	7.190	500,866	2,080,601		2,581,467
2034	Term CAB 1	59333 HB Y1	7.190	500,184	2,266,445		2,766,630
2035	Term CAB 1	59333 HB Y1	7.190	500,866	2,472,320		2,973,185
2036	Term CAB 1	59333 HB Y1	7.190	500,866	2,689,953		3,190,819
2037	Term CAB 1	59333 HB Y1	7.190	1,257,957	7,342,465		8,600,422
2038	Term CAB 1	59333 HB Y1	7.190	500,866	3,174,134		3,675,000
2039							
2040							
2041	Term CAB 2	59333 HC A2	7.390	4,992,761	43,100,016		48,092,777
2042							
2043	Term CAB 2	59333 HC A2	7.390	2,778,675	28,167,447		30,946,122
2044	Term CAB 2	59333 HC A2	7.390	4,649,504	51,029,596		55,679,100
2045	Term CAB 2	59333 HC A2	7.390	4,540,004	53,919,996		58,460,000
2046							
2047							
2048							
2049	Serial CAB	59333 HC B0	7.500	3,954,448	67,015,552		70,970,000
Sub-Total				\$ 27,873,869	\$ 272,568,396	\$	300,442,265
Prior Year Accretion to Date/(Paid Accretion)				39,323,867	(39,323,867)		-
Current Year Accretion/(Paid Accretion)				5,005,188	(5,005,188)		-
<b>Totals</b>				<b>\$ 72,202,924</b>	<b>\$ 228,239,342</b>	<b>\$</b>	<b>300,442,265</b>

The Series 2009C Bonds (current interest paying only) maturing between 2023 and 2040 were refunded with Series 2018 Bonds.



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**\$5,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds**  
**Taxable Series 2009D**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2029

**Purpose:**

The Series 2009D Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009D Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009D Bonds were issued as fully registered Current Interest Bonds. The Series 2009D Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009D Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable October 1 for each maturity, commencing October 1, 2029.

**Agents:**

Registrar:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider	Assured Guaranty Corporation

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009D Bonds are not subject to optional or mandatory redemption prior to maturity.

**Projects Funded with the Bonds Proceeds:**

The proceeds from the Series 2009D Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$5,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds,**  
**Taxable Series 2009D**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2023				\$	354,150	\$ 354,150
2024					354,150	354,150
2025					354,150	354,150
2026					354,150	354,150
2027					354,150	354,150
2028					354,150	354,150
2029					354,150	354,150
2030	Term	59333 HC C8	7.083%	\$ 5,000,000	177,075	5,177,075
Totals				<u>\$ 5,000,000</u>	<u>\$ 2,656,125</u>	<u>\$ 7,656,125</u>



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**\$100,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax**  
**Variable Rate Revenue Bonds**  
**Series 2009E**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2048

**Conversion Date:** July 12, 2019

**Purpose:**

The Series 2009E Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009E Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009E Bonds were initially issued as fully registered variable rate bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000 initially bearing interest at the Weekly Interest Rate. The Series 2009E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first business day of each calendar month, commencing August 3, 2009. Principal is payable on October 1 for each maturity, commencing October 1, 2030. On February 11, 2016, the Series 2009E Bonds were converted to Bank Bonds, with Wells Fargo being the current holder. The Series 2009E Bonds continue to bear interest in a weekly mode at a rate of SIFMA plus 55 bps. The Series 2009E Bonds are subject to mandatory tender on July 12, 2019.

**Agents:**

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

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

Bond Counsel: Squire, Sanders & Dempsey LLP, Miami, Florida  
KnoxSeaton, Miami, Florida

Disclosure Counsel: Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida  
Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009E Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, at a redemption price equal to 100% of the principal amount of the Series 2009E Bonds, plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2009E Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

The County shall not optionally redeem any Series 2009E Bonds pursuant to the preceding paragraph unless the County shall have received an opinion of counsel of recognized expertise in matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2009E Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

**Mandatory Redemption:**

The Series 2009E Bonds are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed, on the dates and in the principal amounts, representing the Amortization Requirements set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2030	\$2,000,000
2031	2,000,000
2032	2,000,000
2033	2,000,000
2034	2,000,000
2035	10,000,000
2036	10,000,000
2037 (Final Maturity)	20,000,000
2038	25,000,000
2039	24,900,000
2048 (Final Maturity)	100,000

**Mandatory Tender:**

The Series 2009E Bonds are subject to mandatory tender on July 12, 2019.

**Projects funded with Bond Proceeds:**

The proceeds from the Series 2009E Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$100,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue**  
**Variable Rate Bonds, Series 2009E**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate (*)	Principal	Interest (*)	Total Debt Service
2023				\$	5,000,000	\$ 5,000,000
2024					5,000,000	5,000,000
2025					5,000,000	5,000,000
2026					5,000,000	5,000,000
2027					5,000,000	5,000,000
2028					5,000,000	5,000,000
2029					5,000,000	5,000,000
2030					5,000,000	5,000,000
2031	Term	59333 HC F1	5.000%	\$ 2,000,000	4,950,000	6,950,000
2032	Term	59333 HC F1	5.000	2,000,000	4,850,000	6,850,000
2033	Term	59333 HC F1	5.000	2,000,000	4,750,000	6,750,000
2034	Term	59333 HC F1	5.000	2,000,000	4,650,000	6,650,000
2035	Term	59333 HC F1	5.000	2,000,000	4,550,000	6,550,000
2036	Term	59333 HC F1	5.000	10,000,000	4,250,000	14,250,000
2037	Term	59333 HC F1	5.000	10,000,000	3,750,000	13,750,000
2038	Term	59333 HC F1	5.000	20,000,000	3,000,000	23,000,000
2039	Term	59333 HC F1	5.000	25,000,000	1,875,000	26,875,000
2040	Term	59333 HC F1	5.000	24,900,000	627,500	25,527,500
2041					5,000	5,000
2042					5,000	5,000
2043					5,000	5,000
2044					5,000	5,000
2045					5,000	5,000
2046					5,000	5,000
2047					5,000	5,000
2048					5,000	5,000
2049	Term	59333 HC F1	5.000	100,000	2,500	102,500
Totals				<u>\$ 100,000,000</u>	<u>\$ 77,295,000</u>	<u>\$ 177,295,000</u>

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



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**\$77,145,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Taxable Series 2018**

**Dated:** September 5, 2018

**Final Maturity:** October 1, 2039

**Purpose:**

The Series 2018 Bonds were issued pursuant to Ordinance Nos. 90-23, 09-50, and Resolution No. R-685-18. The proceeds of the Series 2018 Bonds, together with other available moneys of the County, will be used to: (i) advance refund and defease a portion of the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C and (ii) pay the cost of issuance of the Series 2018 Bonds.

**Security:**

The Series 2018 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and pledge of (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Mater Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2018 Bonds were issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York which will act as securities depository for the Series 2018 Bonds. Purchases of the Series 2018 Bonds may be made through a book-entry-only system maintained by DTC in denominations of \$5,000 of any integral multiple of \$5,000. Interest on the Series 2018 Bonds will be payable semi-annually on April 1 and October 1 each year, commencing April 1, 2019. The principal is payable October 1 commencing 2019.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider:	Assured Guaranty Corporation

**Current Underlying Ratings:**

Standard & Poor's:	AA
Fitch	A+

**Optional Redemption:**

The Series 2018 Bonds maturing on October 1, 2039 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2028, and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2018 Bonds being redeemed plus accrued interest to the redemption date and without premium.

**Mandatory Redemption:**

The Series 2018 Bonds maturing on October 1, 2039 are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2018 Bonds to be redeemed, commencing October 1, 2036 and each October 1 thereafter, in the years and in the principal amounts, representing the Amortization Requirements with respect to such Series 2018 Bonds, set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2036	\$3,045,000
2037	1,270,000
2038	3,740,000
2039(Final Maturity)	8,085,000

**Refunded Bonds:**

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Series 2009C Bonds (current interest paying only).

**Refunded Bonds Call Date:**

The Series 2009C Bonds will be redeemed on October 1, 2019, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date:

<u>Redemption Date</u>	<u>Amount</u>
2023	6,125,000
2024	7,475,000
2028 (Term Bond)	38,445,000
2039 (Term Bond)	17,150,000

**\$77,145,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax**  
**Revenue Refunding Bonds, Series 2018 (Taxable)**  
**Debt Service Schedule**

<b>Fiscal Year</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Ending</b>	<b>Type</b>			<b>Rate</b>	<b>Principal</b>	
<b>Sept. 30,</b>		<b>Number</b>				
2023	Serial	59333HCL8	3.356%	\$ 5,520,000	\$ 2,775,574	\$ 8,295,574
2024	Serial	59333HCM6	3.456	6,710,000	2,566,999	9,276,999
2025	Serial	59333HCN4	3.587	7,985,000	2,307,840	10,292,840
2026	Serial	59333HCP9	3.687	9,390,000	1,991,524	11,381,524
2027	Serial	59333HCQ7	3.758	10,885,000	1,613,890	12,498,890
2028	Serial	59333HCR5	3.808	12,510,000	1,171,171	13,681,171
2029	Serial	59333HCS3	3.828	6,390,000	810,676	7,200,676
2030					688,371	688,371
2031					688,371	688,371
2032					688,371	688,371
2033					688,371	688,371
2034					688,371	688,371
2035					688,371	688,371
2036					688,371	688,371
2037	Term	59333HCT1	4.265	3,045,000	623,436	3,668,436
2038	Term	59333HCT1	4.265	1,270,000	531,419	1,801,419
2039	Term	59333HCT1	4.265	3,740,000	424,581	4,164,581
2040	Term	59333HCT1	4.265	8,085,000	172,413	8,257,413
<b>Totals</b>				<b>\$ 75,530,000</b>	<b>\$ 19,808,119</b>	<b>\$ 95,338,119</b>



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