

Stormwater Utility Fees

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MIAMI-DADE COUNTY, FLORIDA
Stormwater Utility Revenue Bonds

SECURITY FOR THE BONDS

GENERAL

The Bonds and the interest on the Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance").

"Pledged Revenues" is defined in the Ordinance as the (a) Stormwater Utility Revenues, (b) Hedge receipts; and (c) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-51.4 of the County Code.

Until payment has been provided for as permitted in the Ordinance, the payment of the principal of and interest on the Bonds shall be secured by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of and interest on the Bonds, the reserves for the Bonds and for all other required payments under the Ordinance, to the extent, in the manner and with the priority of application as provided in the Ordinance. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Ordinance.

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

STORMWATER UTILITY FEES

GENERAL

The County created the Stormwater Utility pursuant to Ordinance No. 91-66 enacted by the Board on June 20, 1991, as amended and codified in Sections 24-51 through 24-51.5 of the County Code (the "Stormwater Ordinance"). The Stormwater Utility is authorized and directed to establish, assess, and collect Stormwater Utility Fees upon all residential, developed property and all nonresidential, developed property in Miami-Dade County, Florida, sufficient to plan, construct, operate and maintain stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. The fees are established by an Administrative Order of the County Manager, from time to time, after approval by the Board. In accordance with the local program, the Stormwater Utility is also responsible for the operation and maintenance of the Stormwater System.

Each residential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for an equivalent residential unit (ERU) by the number of the dwelling units on the parcel.

Each nonresidential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for one (1) ERU by a factor derived by dividing the actual impervious area of the particular nonresidential, developed property by the statistically estimated average horizontal impervious area of residential developed property per dwelling unit, to wit, the square footage base equivalent established for one (1) ERU. Notwithstanding the foregoing, each nonresidential developed property classified by the Miami-Dade County Property Appraiser as land use type 71 (property containing a church) shall be assessed a Stormwater Utility Fee which is fifty percent (50%) of the fee for nonresidential developed property calculated as described in the preceding sentence.

The fees payable under the Stormwater Ordinance are required to be deposited in a separate County fund and used exclusively by the Utility to pay for the costs of planning, constructing, operating and maintaining stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. No part of said fund may be used for any other purposes.

The Board increased the Stormwater Utility Fee for the Service Area from \$4.00 per month per ERU to \$5.00 per month per ERU effective October 1, 2018. The Stormwater Utility Fee was last increased to \$4.00 per month per ERU effective on October 1, 2004. This rate applies to all residential and non-residential developed property within the Service Area of the Stormwater Utility.

The table below shows the percentage of collection of Stormwater Utility Fees based on land use:

MIAMI-DADE COUNTY STORMWATER UTILITY BILLING DISTRIBUTION BY TYPE OF PROPERTY

<u>Type of Property</u>	<u>% of ERU</u>
Residential	56.8
Non-residential (other than land use type 71)*	42.2
Non-residential land use type 71	<u>1.0</u>
TOTAL	<u>100.0</u>

*Land type 71 refers to religious institutions

HISTORICAL COLLECTIONS

The table below shows the actual Stormwater Utility Fees assessed and collected by the Utility for the past ten fiscal years:

MIAMI-DADE COUNTY STORMWATER UTILITY FEE COLLECTIONS⁽¹⁾

Fiscal Year	Total Stormwater Fees Assessed	Total Stormwater Fees Collected	Percent of Assessment Collected
2022	\$ 40,060,860	\$ 42,940,058	107.19%
2021	40,337,580	42,321,235	104.92
2020	39,546,660	41,817,874	105.74
2019	41,428,860	40,185,877	97.00
2018	32,820,528	33,049,301	100.70
2017	32,286,576	32,518,896	100.72
2016	31,755,552	32,160,015	101.27
2015	31,153,200	31,750,164	101.92
2014	30,311,040	29,783,826	98.26
2013	30,257,900	31,323,029	103.68
2012	31,364,300	31,074,000	98.38

⁽¹⁾ The Stormwater Utility Fees collected in a Fiscal Year may relate to assessments for one or more of the prior Fiscal Years. This timing difference explains why the Stormwater Utility Fees collected in a Fiscal Year may in some instances be higher than the amount assessed for that Fiscal Year.

PLEGGED REVENUES AND DEBT SERVICE COVERAGE

The following table shows the amount of Pledged Revenues available for the past five Fiscal Years and debt service coverage based on Maximum Annual Principal and Interest Requirements:

	DEBT SERVICE COVERAGE STORMWATER UTILITY REVENUES Fiscal Years 2018 - 2022				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Stormwater Utility Fees	\$ 33,049,301	\$ 40,185,877	\$ 41,817,874	\$ 42,321,235	\$ 42,940,058
Less: County's Administrative Charges ⁽¹⁾	<u>2,355,289</u>	<u>2,327,266</u>	<u>2,056,707</u>	<u>1,625,048</u>	<u>1,907,128</u>
Pledged Revenues	<u>\$30,694,012</u>	<u>\$37,858,611</u>	<u>\$39,761,167</u>	<u>\$40,696,187</u>	<u>\$41,032,930</u>
Maximum Principal and Interest Requirements on Outstanding Bonds ⁽²⁾	\$7,236,387	\$7,235,602	\$6,262,000	\$6,262,000	\$6,262,000
Debt Service Coverage	<u>4.24x</u>	<u>5.23x</u>	<u>6.35x</u>	<u>6.50x</u>	<u>6.55x</u>

SOURCE: Miami-Dade County Environmental Resources Management

⁽¹⁾ County's Administrative charges include those of the Stormwater Utility Section of the Public Works and Waste Management Department. Due to staff vacancies and reallocation of staff to technical service positions, the overall costs previously attributed to administrative charges, have decreased significantly.

⁽²⁾ Maximum Principal and Interest Requirements on all the outstanding Bonds is \$6,262,000 occurring in Fiscal Year 2028.

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\$42,925,000
Miami-Dade County, Florida
Stormwater Utility Revenue Refunding Bonds
Series 2020

Dated: September 9, 2020

Final Maturity: April 1, 2029

Purpose:

The Series 2020 Bonds were issued pursuant to Ordinance Nos. 98-187 and 04-180 and Resolution No. R-292-20 to refund, defease, and redeem, together with other available funds all of the outstanding Series 2013 Stormwater Utility Revenue Refunding Bonds and pay costs of issuance of the Series 2020 Bonds.

Security:

The Series 2020 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate funds. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

Form:

The Series 2020 Bonds were issued as fully registered bonds in authorized denominations \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2021.

Agents:

Registrar:	UMB Bank National Association, Fort Lauderdale, Florida
Paying Agent:	UMB Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida

Current Underlying Ratings:

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

Projects Funded with Proceeds:

Proceeds from the Series 1999 and 2004 Bonds were used to fund the Series 1999 and 2004 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

Refunded Bonds:

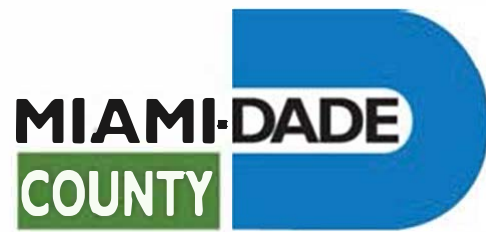
All of the outstanding Series 2013 Stormwater Bonds.

Refunded Bonds Call Date:

The Series 2013 Bonds were refunded on September 9, 2020.

\$42,925,000
Miami-Dade County, Florida
Stormwater Utility Revenue Refunding Bonds
Series 2020
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2023	Serial	59334FCE7	5.000%	\$ 4,450,000	\$ 1,811,000	\$	6,261,000
2024	Serial	59334FCF4	5.000	4,670,000	1,588,500		6,258,500
2025	Serial	59334FCG2	5.000	4,905,000	1,355,000		6,260,000
2026	Serial	59334FCH0	5.000	5,150,000	1,109,750		6,259,750
2027	Serial	59334FCJ6	5.000	5,405,000	852,250		6,257,250
2028	Serial	59334FCK3	5.000	5,680,000	582,000		6,262,000
2029	Serial	59334FCL1	5.000	5,960,000	298,000		6,258,000
Totals				\$ 36,220,000	\$ 7,596,500	\$	43,816,500



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