



Convention Development Tax Receipts

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MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Convention Development Tax)

SECURITY FOR THE BONDS

PLEDGED FUNDS

The Convention Development Tax Special Obligation Bonds (the "Senior Lien 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 Funds pursuant to Ordinance No. 96-85 (the "Senior Lien Ordinance"). The Pledged Funds described in the Senior Lien Ordinance consist of Designated Revenues, all funds, other than the Rebate Fund, held in trust, including investment earnings by the County under the Senior Lien Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the Senior Lien Ordinance, and Available Sales Tax.

APPLICATION OF AVAILABLE SALES TAX

The application of Available Sales Tax is triggered only when the County does not have sufficient moneys on deposit in the Debt Service Fund to make payments on the Bonds. At that time, the County shall, on a pro rata basis with all payments, if any, be required to be made from Available Sales Tax with respect to Additional Parity Obligations and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax revenues in an amount sufficient to make up any such deficiency. The use of Available Sales Tax revenues under the Senior Lien Ordinance is thus limited to make up short-falls in the Debt Service Fund and is not permitted to be used for the purpose of replenishing the Reserve Fund.

Since the County is not under any requirement to reserve or accumulate Available Sales Tax for payment of the Bonds, it is possible that if there came a time when the Pledged Funds (other than Available Sales Tax) were insufficient to make a payment of principal and/or interest on the Bonds, the County might not have sufficient Available Sales Tax, at that point in time, for purposes of making the applicable debt service payment on the Bonds. Since the County's share of the Sales Tax will be paid into the County's General Fund, it is possible that although sufficient Available Sales Tax revenues exists from a debt service coverage ratio perspective for indebtedness secured by the Sales Tax to make payment upon the Bonds, Available Sales Tax revenues will have been applied by the County from its General Fund for other purposes. In the opinion of the County, this scenario is not likely and would only arise if a simultaneous depletion of a material portion of County's revenue sources occurred.

LIMITED OBLIGATIONS

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. 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 Funds. 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.

CLOSED LIEN

Upon the refunding of the Series 1996B Bonds, which occurred on July 27, 2016, there are no Senior Lien Bonds outstanding, which foreclosed the issuance of any additional bonds under the Senior Lien Ordinance for so long as any Subordinate Special Obligation CDT Bonds remain outstanding. The Series 2016 Bonds are Subordinate to the Subordinate Special Obligation Bonds, Series 2009, 2016A Junior, 2021A and 2021B.

CONVENTION DEVELOPMENT TAX

Pursuant to the Florida Convention Development Tax Act, the County is authorized to levy and impose a convention development tax on the privilege of leasing or letting transient rental accommodations at a rate of up to three percent (3%) of the total consideration charged for such accommodations. Of such proceeds, (a) two-thirds (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to extend, enlarge and improve the largest existing publicly-owned convention center in the County and after completion of that convention center, to acquire, construct, extend, enlarge, remodel, repair, improve, plan for, operate, maintain, or manage one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums or certain other projects (this description corresponds to the "County CDT" as defined in the 1997 Ordinance); and (b) one third (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to construct a new multipurpose convention/coliseum/exhibition center/stadium in the most populous municipality in the County, and after completion of any such project, to operate an authority created pursuant to Section 212.0305(4)(b)(4) of the Convention Development Tax Act or to acquire, construct, extend, enlarge, remodel, repair, improve, operate or maintain one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums, golf courses or related buildings and parking facilities in the most populous municipality in the County (this description corresponds to the "City CDT" as defined in the 1997 Ordinance).

The County imposes a CDT of 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County, except for those accommodations located within the Village of Bal Harbor and the City of Surfside, which are exempt. The applicable County Ordinance (the "CDT Ordinance") provides that the persons collecting the CDT remit the same to the County directly, rather than to the State Department of Revenue, and that the CDT be administered in accordance with Chapter 211, Part I, Florida Statutes, which authorizes the County to retain up to 2% of the CDT collected by it to defray related administration costs. The County's Tax Collector collects the CDT directly from the person or entity charging the CDT and deposits the receipts, less administrative expenses of 2% in the County Trust Fund on a monthly basis.

MIAMI-DADE COUNTY, FLORIDA
Subordinate Special Obligation Bonds
(Convention Development Tax)

SECURITY FOR THE SUBORDINATE BONDS

PLEDGED FUNDS

The Convention Development Tax Subordinate Special Obligation 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 Funds pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997 (the "1997 Ordinance"). Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Subordinate Special Obligation Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal of and interest on the Bonds and for the reserves for the Bonds issued under the 1997 Ordinance; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds described in the 1997 Ordinance consist of: (i) Designated CDT Revenues (as defined below); (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held by the County under the 1997 Ordinance for the benefit of Bondholders; (iv) investment earnings on the funds referenced in (iii); and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance and the separate agreement with the Bond Insurer.

The following numbered items summarize the Pledged Funds defined in the 1997 Ordinance.

1. **Designated CDT Revenues.** The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g., hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues." The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:

- a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (the "County CDT"), **less** amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments are not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (the "Miami Beach Payments");

plus

- b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (the "City CDT")

less

- c) the Prior Payments consisting of the: (i) Arena Operating Subsidy (defined as the annual payments by the County, including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County, all pursuant to the Management Agreement between the County and Basketball Properties Limited)⁽¹⁾ ; (ii) Cultural Affairs Grants

(defined as amounts payable annually to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year); and (iii) PAC Operating Subsidy (defined as the annual operating subsidies payable with respect to the Downtown PAC in an amount not to exceed \$2,000,000 for each Fiscal Year) (collectively, the "Prior Payments").

(1) Under the Amended and Restated Management Agreement dated as of July 1, 2013, these payments continue through June 30, 2029 and are reduced to \$1.5 million for the period commencing July 1, 2029 through June 30, 2030; thereafter, the Arena Operating Subsidy payments are subordinate to the CDT Bonds.

2. **Omni Tax Increment Revenues.** These revenues represent tax increment revenues generated within the Omni Redevelopment Area. The Omni Tax Increment Revenues are payable only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds. The Omni Tax Increment Revenues are paid in an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, provided however, prior to the first such payment, the Community Redevelopment Agency for the Omni Community Redevelopment Agency (the "CRA") may retain a total of \$1,200,000 of such revenues received during the three year period commencing in Fiscal Year 1997 for other redevelopment projects of the CRA. Pursuant to the Omni Interlocal Agreement, the Omni Tax Increment Revenues may only be applied to debt service related to the Downtown PAC.
3. **1997 Ordinance Trust Funds.** All funds, other than the Rebate Fund, held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the 1997 Ordinance.
4. **Investment Income.** All earnings and investment income derived from the investment of the funds referenced in (3) above, but in no event including moneys held in the Rebate Fund created under the 1997 Ordinance.
5. **Available Sales Tax.** The County's share of Sales Tax⁽¹⁾ is pledged to payment of the Subordinate Special Obligation Refunding Bonds but is not subject to a lien for payment of the Subordinate Special Obligation Bonds until those funds are placed in the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance. Notwithstanding Section 505 of the 1997 Ordinance, the County has covenanted in a separate agreement with the Bond Insurer to maintain a separate account (the "General Fund Account") within the County's General Fund. The County will deposit Sales Tax revenues into the General Fund Account on a monthly basis, to the extent required, to ensure that at the end of each month moneys in the Debt Service Fund, together with moneys in the General Fund Account, are equal to the Bond Service Requirement on the Subordinate Special Obligation Bonds for such month. The County may release funds from the General Fund Account on a monthly basis to the extent that other Pledged Funds are deposited into the Debt Service Fund in a sufficient amount equal to the Bond Service Requirement for that month. The deposit and release of moneys from the General Fund Account will take place on this monthly reconciliation basis. At the end of each six month period corresponding to an interest payment date on the Current Interest Bonds or the compounding of amounts on the Capital Appreciation Bonds, if moneys in the Debt Service Fund are insufficient to meet the Bond Service Requirement, then the appropriate amount of Sales Tax revenues must be transferred from the General Fund Account and deposited into the Debt Service Fund to make up such deficiency. The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.

(1) "Sales Tax" means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal of and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

LIMITED OBLIGATIONS

The Subordinate Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Subordinate Special Obligation 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 Subordinate Special Obligation Bonds, except from the Pledged Funds. 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 Subordinate Special Obligation Bonds.

LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS

NO LIENS ON PLEDGED FUNDS EXCEPT AS PROVIDED IN THE 1997 ORDINANCE

In the 1997 Ordinance, the County covenanted that it shall not issue any other obligations payable from the Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the 1997 Ordinance, except under the conditions and in the manner provided in the 1997 Ordinance and except for Hedge Agreements permitted under the 1997 Ordinance. Any obligations issued by the County other than the Subordinate Special Obligation Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued pursuant to 1997 Ordinance and Hedge Agreements as to a lien on, source of and security for payment from, the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax.

LIMITATIONS ON ADDITIONAL PLEDGES OF SALES TAX

The County has covenanted in the 1997 Ordinance, so long as any Bonds issued under the 1997 Ordinance remain Outstanding, not to issue any Bonds or other obligations payable from and secured by a lien upon the County's share of the Sales Tax on a parity with the Senior Sales Tax Bonds or any "Refunding Bonds" as such term is defined in the Senior Sales Tax Ordinance under which the Senior Sales Tax Bonds were issued. The Senior Sales Tax Bonds are superior in right of payment to the Subordinate Special Obligation Bonds and Special Obligation Bonds with respect to Sales Tax. The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.

ADDITIONAL SALES TAX PARITY OBLIGATIONS

The 1997 Ordinance also provides for issuance of bonds on a parity with the Special Obligation Bonds and the Bonds as to the lien of Available Sales Tax ("Additional Sales Tax Parity Obligations"). Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) by execution by the Finance Director of a certificate indicating that for a period of any twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Senior Sales Tax Bonds, the Bonds, the Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

REVENUES, OBLIGATIONS AND DEBT SERVICE COVERAGE

NET CONVENTION DEVELOPMENT TAX REVENUES

The total annual amount of net Convention Development Tax revenues (net of the 2% administrative costs collected for such purposes) and in the last ten Fiscal Years are set forth in the following table:

| Fiscal Year Ending 9/30 | Taxable Revenue (unaudited) | Growth Rate | Tax Rate (%) | Gross Collections | Administration | |
|----------------------------|-----------------------------|-------------|--------------|-------------------|----------------|-----------------|
| | | | | | Fee | Net Collections |
| 2015 | \$2,568,459,587 | 9.1 | 3.0 | \$77,053,788 | \$1,541,076 | \$75,512,712 |
| 2016 | 2,676,641,600 | 4.2 | 3.0 | 80,299,248 | 1,604,585 | 78,694,663 |
| 2017 | 2,659,465,395 | -0.6 | 3.0 | 79,783,961 | 1,595,679 | 78,188,282 |
| 2018 | 3,010,666,391 | 13.2 | 3.0 | 90,319,992 | 1,806,400 | 88,513,592 |
| 2019 | 3,094,235,738 | 2.8 | 3.0 | 92,827,072 | 1,856,541 | 90,970,531 |
| 2020 | 2,108,309,365 | -31.9 | 3.0 | 63,249,281 | 1,264,986 | 61,984,295 |
| 2021 | 2,724,402,333 | 29.2 | 3.0 | 81,732,070 | 1,634,641 | 80,097,429 |
| 2022 | 4,218,819,970 | 54.9 | 3.0 | 126,564,599 | 2,531,292 | 124,033,307 |
| 2023 | 4,306,676,914 | 2.1 | 3.0 | 129,200,307 | 2,584,006 | 126,616,301 |
| 2024 | 4,291,771,970 | -0.3 | 3.0 | 128,753,159 | 2,575,063 | 126,178,096 |

SOURCE: Miami-Dade Department of Regulatory and Economic Resources

MIAMI BEACH PAYMENTS AND PRIOR PAYMENTS

The following chart sets out Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2025 through Fiscal Year 2048, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

| Fiscal Year | "Miami Beach Payments" ⁽¹⁾ | "Prior Payments" | | | Total |
|-------------|---------------------------------------|-------------------------|-------------------------|-----------------------|------------|
| | | Arena Operating Subsidy | Cultural Affairs Grants | PAC Operating Subsidy | |
| 2025 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2026 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2027 | - | 6,400,000 | 1,000,000 | 2,000,000 | 9,400,000 |
| 2028 | - | 6,400,000 | 1,000,000 | 2,000,000 | 9,400,000 |
| 2029 | - | 6,400,000 | 1,000,000 | 2,000,000 | 9,400,000 |
| 2030 | - | 1,500,000 | 1,000,000 | 2,000,000 | 4,500,000 |
| 2031 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2032 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2033 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2034 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2035 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2036 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2037 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2038 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2039 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2040 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2041 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2042 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2043 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2044 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2045 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2046 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2047 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2048 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |

⁽¹⁾ Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year are \$4,500,000.

SOURCE: Miami-Dade County Office of Management and Budget

Debt Service Coverage
Fiscal Year Ending September 30,
(in thousands)

Below is a Debt Service Coverage table on the Subordinate Special Obligation Bonds for the past five Fiscal Years in thousands.

| Historical Debt Service Coverage Convention Development Tax Revenues to Maximum Obligation Requirement ('000s) | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| Revenues | | | | | |
| CDT Revenues ⁽¹⁾ | \$61,984 | \$80,097 | \$124,033 | \$126,616 | \$126,178 |
| Sales Tax Revenues | 152,278 | 189,746 | 229,932 | 236,490 | 229,247 |
| Omni Tax Increment Revenues ⁽²⁾ | <u>1,430</u> | <u>1,430</u> | <u>1,430</u> | <u>1,430</u> | <u>1,430</u> |
| Total Available Revenues | <u>\$215,692</u> | <u>\$271,273</u> | <u>\$355,395</u> | <u>\$364,536</u> | <u>\$356,855</u> |
| Maximum Obligation Requirement ⁽³⁾ | | | | | |
| Miami Beach Payments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Prior Payments | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| Outstanding CDT Bonds Debt Service ⁽⁴⁾ | <u>118,605</u> | <u>118,605</u> | <u>118,605</u> | <u>118,605</u> | <u>118,605</u> |
| Total Maximum Year Obligations | <u>\$121,605</u> | <u>\$121,605</u> | <u>\$121,605</u> | <u>\$121,605</u> | <u>\$121,605</u> |
| Debt Service Coverage | 1.77x | 2.23x | 2.92x | 3.00x | 2.93x |

⁽¹⁾ Net of 2% administration fee.

⁽²⁾ Payable with respect to the Series 2012A and 2021A Bonds only.

⁽³⁾ Represents the maximum principal and interest requirement of the outstanding subordinate lien obligations occurring in the year 2042.

⁽⁴⁾ Excludes the Series 2016A Junior Lien Bonds

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COMBINED DEBT SERVICE SCHEDULE

\$907,556,227

Miami-Dade County, Florida
Subordinate Special Obligation Bonds
Series 2009, 2016, 2021A, and 2021B

| Fiscal Year | | | | | | Ending | Principal |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------|----------------|--------------------|-------------------|
| Ending | | | | Total Debt | | Principal | Balance as |
| Sept. 30, | Principal | Interest | Service | | Balance | Outstanding | |
| 2025 | \$ 24,540,000 | \$ 20,422,756 | \$ 44,962,756 | \$ 853,991,227 | 76.03% | | |
| 2026 | 27,812,066 | 20,057,803 | 47,869,869 | 826,179,161 | 73.55 | | |
| 2027 | 31,451,045 | 19,948,578 | 51,399,623 | 794,728,116 | 70.75 | | |
| 2028 | 36,867,514 | 18,980,635 | 55,848,149 | 757,860,602 | 67.47 | | |
| 2029 | 41,816,155 | 19,978,576 | 61,794,731 | 716,044,447 | 63.75 | | |
| 2030 | 52,793,559 | 21,958,280 | 74,751,838 | 663,250,889 | 59.05 | | |
| 2031 | 61,378,869 | 20,215,907 | 81,594,776 | 601,872,020 | 53.58 | | |
| 2032 | 56,750,442 | 26,969,831 | 83,720,272 | 545,121,578 | 48.53 | | |
| 2033 | 60,373,605 | 29,425,066 | 89,798,671 | 484,747,973 | 43.16 | | |
| 2034 | 63,123,144 | 33,095,892 | 96,219,037 | 421,624,829 | 37.54 | | |
| 2035 | 63,685,263 | 36,803,133 | 100,488,396 | 357,939,566 | 31.87 | | |
| 2036 | 65,315,015 | 39,110,145 | 104,425,160 | 292,624,551 | 26.05 | | |
| 2037 | 70,588,121 | 36,783,380 | 107,371,502 | 222,036,430 | 19.77 | | |
| 2038 | 71,530,201 | 35,809,341 | 107,339,541 | 150,506,229 | 13.40 | | |
| 2039 | 24,507,165 | 91,962,910 | 116,470,075 | 125,999,064 | 11.22 | | |
| 2040 | 38,950,083 | 77,523,117 | 116,473,200 | 87,048,981 | 7.75 | | |
| 2041 | 39,615,254 | 76,854,346 | 116,469,600 | 47,433,727 | 4.22 | | |
| 2042 | 9,018,724 | 109,586,276 | 118,605,000 | 38,415,003 | 3.42 | | |
| 2043 | 8,272,699 | 110,332,301 | 118,605,000 | 30,142,304 | 2.68 | | |
| 2044 | 7,584,790 | 111,020,210 | 118,605,000 | 22,557,515 | 2.01 | | |
| 2045 | 6,952,625 | 111,652,375 | 118,605,000 | 15,604,889 | 1.39 | | |
| 2046 | 6,369,089 | 112,235,912 | 118,605,000 | 9,235,801 | 0.82 | | |
| 2047 | 5,832,994 | 112,772,006 | 118,605,000 | 3,402,807 | 0.30 | | |
| 2048 | 3,402,807 | 71,897,193 | 75,300,000 | - | | | |
| Sub-Total | \$ 878,531,227 | \$ 1,365,395,970 | \$ 2,243,927,197 | | | | |
| Prior Year Accretion to | | | | | | | |
| Date/(Paid Accretion) | 217,189,583 | (217,189,583) | - | | | | |
| Current Year Accretion | | | | | | | |
| /(Paid Accretion) | 27,542,186 | (27,542,186) | - | | | | |
| Totals | \$ 1,123,262,996 | \$ 1,120,664,201 | \$ 2,243,927,197 | | | | |

**This Debt Service Schedule excludes debt service on the Series 2016A Junior Lien Subordinate Special Obligation Bonds.*



Delivering Excellence Every Day

\$91,207,213.90
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2009

Dated: July 14, 2009

Final Maturity: October 1, 2047

Purpose:

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 09-22 and Resolution Nos. R-336-09 and R-903-09 to pay, together with other available moneys, cost of the project with respect to the Baseball Stadium, make a deposit to Reserve Fund and to pay the costs of issuance of the Series 2009 Bonds.

Security:

The Series 2009 are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2009 Bonds were issued as fully registered Capital Appreciation Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2009 Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on October 1, 2009. The principal is payable on October 1 for each maturity, commencing October 1, 2025.

Agents:

| | |
|---------------------|------------------------------------------------------------------------------|
| Registrar: | U.S. Bank Trust Company National Association, Miami, Florida |
| Paying Agent: | U.S. Bank Trust Company National Association, Miami, 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 |

Current Ratings:

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

Optional Redemption:

The Series 2009 Bonds are not subject to redemption prior to maturity.

Mandatory Redemption:

The Series 2009 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

Proceeds of the Series 2009 Bonds will be used to pay (i) a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins; and (ii) the County's share of certain related public Infrastructure Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$91,207,213.90
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2009
Debt Service Schedule

| Fiscal Year | | | | | | | |
|-----------------------------------------------|-------------|---------------|-----------------|-----------------------|-----------------------|-------------------------|--|
| Ending | | CUSIP | Interest | Original | | Total Debt | |
| Sept. 30, | Type | Number | Rate | Principal | Interest | Service | |
| 2025 | | | | | | | |
| 2026 | Serial CABs | 59333 NM U4 | 7.240% | \$ 82,066 | \$ 177,934 | \$ 260,000 | |
| 2027 | Serial CABs | 59333 NM V2 | 7.320 | 306,045 | 748,955 | 1,055,000 | |
| 2028 | Serial CABs | 59333 NM W0 | 7.410 | 232,514 | 642,486 | 875,000 | |
| 2029 | Serial CABs | 59333 NM X8 | 7.500 | 871,155 | 2,713,845 | 3,585,000 | |
| 2030 | Serial CABs | 59333 NM Y6 | 7.600 | 1,713,559 | 6,026,441 | 7,740,000 | |
| 2031 | Serial CABs | 59333 NM Z3 | 7.700 | 1,493,869 | 5,926,131 | 7,420,000 | |
| 2032 | Serial CABs | 59333 NN A7 | 7.800 | 1,307,362 | 5,847,638 | 7,155,000 | |
| 2033 | Serial CABs | 59333 NN B5 | 7.900 | 1,636,993 | 8,253,007 | 9,890,000 | |
| 2034 | Serial CABs | 59333 NN C3 | 8.000 | 2,301,023 | 13,073,978 | 15,375,000 | |
| 2035 | Serial CABs | 59333 NN D1 | 8.020 | 2,897,897 | 18,147,104 | 21,045,000 | |
| 2036 | Serial CABs | 59333 NN E9 | 8.040 | 3,230,586 | 22,279,414 | 25,510,000 | |
| 2037 | Serial CABs | 59333 NN F6 | 8.060 | 2,682,547 | 20,357,453 | 23,040,000 | |
| 2038 | Serial CABs | 59333 NN G4 | 8.080 | 2,465,280 | 20,574,720 | 23,040,000 | |
| 2039 | Serial CABs | 59333 NN H2 | 8.100 | 8,167,256 | 74,917,745 | 83,085,000 | |
| 2040 | Serial CABs | 59333 NN J8 | 8.120 | 7,500,083 | 75,584,917 | 83,085,000 | |
| 2041 | Serial CABs | 59333 NN K5 | 8.140 | 6,885,254 | 76,199,746 | 83,085,000 | |
| 2042 | Serial CABs | 59333 NN L3 | 8.160 | 9,018,724 | 109,586,276 | 118,605,000 | |
| 2043 | Serial CABs | 59333 NN M1 | 8.180 | 8,272,699 | 110,332,301 | 118,605,000 | |
| 2044 | Serial CABs | 59333 NN N9 | 8.200 | 7,584,790 | 111,020,210 | 118,605,000 | |
| 2045 | Serial CABs | 59333 NN P4 | 8.220 | 6,952,625 | 111,652,375 | 118,605,000 | |
| 2046 | Serial CABs | 59333 NN Q2 | 8.240 | 6,369,089 | 112,235,912 | 118,605,000 | |
| 2047 | Serial CABs | 59333 NN R0 | 8.260 | 5,832,994 | 112,772,006 | 118,605,000 | |
| 2048 | Serial CABs | 59333 NN S8 | 8.270 | 3,402,807 | 71,897,193 | 75,300,000 | |
| Sub-total | | | | \$ 91,207,214 | \$ 1,090,967,786 | \$ 1,182,175,000 | |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 191,521,520 | (191,521,520) | - | |
| Current Year Accretion/(Paid Accretion) | | | | 23,426,525 | (23,426,525) | - | |
| Totals | | | | <u>\$ 306,155,259</u> | <u>\$ 876,019,741</u> | <u>\$ 1,182,175,000</u> | |



Delivering Excellence Every Day

\$309,834,013.30
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2016

Dated: July 27, 2016

Final Maturity: October 1, 2040

Purpose:

The Series 2016 Bonds were issued pursuant to Ordinance No. 97-210, as amended by Ordinance No. 05-99 and Resolution No. R-550-16 to refund: (i) all of the County's outstanding Special Obligation and Refunding Bonds, Series 1996B; (ii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005A, and (iii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005B. The Series 1996B Bonds, the Series 2005A Bonds and the Series 2005B Bonds were issued to finance various eligible capital projects and to refund special obligation bonds previously issued for such purposes. Proceeds of the Series 2016 Bonds also will be used to pay issuance costs and the required additional funding of the Reserve Fund.

Security:

The Series 2016 Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2016 Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2016 Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2016 Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2016. The principal is payable on October 1 for each maturity, commencing October 1, 2018.

Agents:

| | |
|---------------------|----------------------------------------------------------|
| Registrar: | U.S. Bank National Association, Fort Lauderdale, Florida |
| Paying Agent: | U.S. Bank National Association, Fort Lauderdale, Florida |
| Bond Counsel: | Squire Patton Boggs (US) LLP, Miami, Florida |
| | D. Seaton and Associates, Miami, Florida |
| Disclosure Counsel: | Locke Lord LLP, West Palm Beach, Florida |
| | Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida |

Current Ratings:

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

Optional Redemption:

The Series 2016 Bonds that are Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026, 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 being redeemed, plus accrued interest to the redemption date, without premium.

The Series 2016 Bonds that are Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026, 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 Compounded Amounts of such Series 2016 Bonds being redeemed.

Mandatory Redemption:

The Series 2016 Bonds are not subject to mandatory sinking fund redemption prior to maturity.

Projects Funded with Proceeds:

The proceeds from the Series 1996B Bonds were used to finance:

- A portion of the proceeds from the Series 1996B Bonds were used to purchase, construct, renovate or improve the Miami Beach Convention Center (\$46,500,000) and a Performing Arts Center to be built in the City of Miami (\$59,168,916.25).
- Proceeds from the Series 1996B Bonds were also used to refund the Series 1987A Bonds. The original proceeds from the Series 1987A Bonds were used to advance refund the Series 1985 Bonds and fund a portion of the 1987 Project. *Projects funded with the 1985 Bonds were* the construction of two exhibition halls, meeting rooms, service and storage area, VIP suites and a projection booth, mechanical storage space and remodeling of the food service areas, lobby Galleria, meeting rooms, engineering equipment and operations and administrative offices. *The 1987 Project* consist of renovation of the West wraparound facilities, meeting rooms, ticketing booths, lobbies, show offices, registration area, entryways and construction of new third floor executive offices.
- Proceeds from the Series 1996B Bonds were also used to refund the Series 1989 Bonds. The Series 1989 Bonds were issued to pay a portion of the cost of the design, acquisition, construction, extension, enlargement, remodeling, repair, improvement and installation of the real and personal property, facilities, machinery and equipment of the expanded Miami Beach Convention Center to an overall size of approximately 1,100,000 square feet.

The proceeds from the Series 2005A Bonds were used to finance:

- Proceeds of the Series 2005A Bonds will be used to provide funds for the costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC."

The proceeds from the Series 2005B Bonds were used to finance:

- the South-Miami Dade Cultural Center to be constructed adjacent to the South Dade Government Center;
- the reconstruction and expansion to the Coconut Grove Playhouse to remedy structural deficiencies and improve the programmatic capabilities of the theater;
- an ancillary facility to the Lyric Theater to provide improved American with Disabilities Act access via a new lobby, restrooms and elevator;
- an adaptive re-use of the Caribbean Marketplace to serve as the cultural component of the proposed new Little Haiti Park, including new adjacent spaces for a studio theater, multi-purpose rooms, outdoor performance spaces, and public parking;
- the planning, design, and construction of a cultural center and museum exhibit spaces for the Civil rights Museum located within Virginia Key Beach Park;
- the planning and design of the Miami Children's Museum consisting of a 56,500 sq. ft. facility including 12 galleries within 22,000 sq. ft. of interactive exhibits, classrooms, a parent/teacher resource center, and a 200-seat auditorium/multi-purpose space; and
- facilities for the City of Miami Beach convention center complex.

Refunded Bonds:

(i) all of the County's outstanding Special Obligation and Refunding Bonds, Series 1996B; (ii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005A, and (iii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005B.

Refunded Bonds Call Date:

The Series 1996B Bonds were called on September 5, 2016. A portion of the Series 2005A and Series 2005B Bonds were called on September 5, 2015, a portion will be called on October 1, 2017 and a portion will be paid as scheduled with the final maturity of October 1, 2020.

\$309,834,013.30
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2016
Debt Service Schedule

| Fiscal Year | | | | | | | |
|-----------------------------------------------|--------------|---------------|-----------------|-----------------------|-----------------------|-----------------------|--|
| Ending | | CUSIP | Interest | Original | | Total Debt | |
| Sept. 30, | Type | Number | Rate | Principal | Interest | Service | |
| 2025 | Serial (CIB) | 59333NYK3 | 5.000% | \$ 6,015,000 | \$ 9,384,575 | \$ 15,399,575 | |
| 2026 | Serial (CIB) | 59333NYL1 | 5.000 | 7,255,000 | 9,052,825 | 16,307,825 | |
| 2027 | Serial (CIB) | 59333NYM9 | 5.000 | 8,595,000 | 8,656,575 | 17,251,575 | |
| 2028 | Serial (CIB) | 59333NYN7 | 5.000 | 10,880,000 | 8,169,700 | 19,049,700 | |
| 2029 | Serial (CIB) | 59333NYP2 | 5.000 | 12,815,000 | 7,577,325 | 20,392,325 | |
| 2030 | Serial (CIB) | 59333NYQ0 | 5.000 | 14,860,000 | 6,885,450 | 21,745,450 | |
| 2031 | Serial (CIB) | 59333NYR8 | 5.000 | 18,315,000 | 6,056,075 | 24,371,075 | |
| 2032 | Serial (CAB) | 59333NZA4 | 3.300 | 12,778,080 | 13,820,120 | 26,598,200 | |
| 2033 | Serial (CAB) | 59333NZB2 | 3.400 | 12,846,612 | 14,916,588 | 27,763,200 | |
| 2034 | Serial (CAB) | 59333NZC0 | 3.500 | 11,477,122 | 14,951,078 | 26,428,200 | |
| 2035 | Serial (CIB) | 59333NYS6 | 5.000 | 26,635,000 | 14,519,959 | 51,857,325 | |
| | Serial (CAB) | 59333NZD8 | 3.550 | 10,702,366 | | | |
| 2036 | Serial (CIB) | 59333NYT4 | 5.000 | 29,270,000 | 13,310,271 | 52,569,700 | |
| | Serial (CAB) | 59333NZE6 | 3.590 | 9,989,429 | | | |
| 2037 | Serial (CAB) | 59333NZF3 | 3.630 | 10,495,574 | 13,997,376 | 24,492,950 | |
| 2038 | Serial (CAB) | 59333NZG1 | 3.650 | 10,084,921 | 14,413,029 | 24,497,950 | |
| 2039 | Serial (CIB) | 59333NYU1 | 5.000 | 4,715,000 | 17,045,166 | 33,385,075 | |
| | Serial (CAB) | 59333NZH9 | 3.660 | 11,624,909 | | | |
| 2040 | Serial (CIB) | 59333NYV9 | 4.000 | 31,450,000 | 1,938,200 | 33,388,200 | |
| 2041 | Serial (CIB) | 59333NYW7 | 4.000 | 32,730,000 | 654,600 | 33,384,600 | |
| Sub-total | | | | \$ 293,534,013 | \$ 175,348,912 | \$ 468,882,925 | |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 25,668,063 | (25,668,063) | - | |
| Current Year Accretion/(Paid Accretion) | | | | 4,115,662 | (4,115,662) | - | |
| Totals | | | | <u>\$ 323,317,737</u> | <u>\$ 145,565,188</u> | <u>\$ 468,882,925</u> | |



Delivering Excellence Every Day

\$47,280,000
Miami-Dade County, Florida
Junior Lien Special Obligation Bonds,
Series 2016A

Dated: April 18, 2016

Final Maturity: October 1, 2031

Purpose:

The Series 2016A Junior Lien Bonds were issued pursuant to Ordinance No. 16-33 (the 2016 Ordinance) for the principal purpose of providing through a grant additional funds for the completion of the Science Museum Project.

Security:

The Series 2016A Junior Lien Bonds and the payment of principal and interest thereon is a special and limited obligation of the County, payable from and secured by a lien on and pledge of the Pledged Funds. "Pledged Funds" means (i) the Junior Lien Designated CDT Revenues; (ii) the funds held in trust under the 2016 Ordinance for the benefit of the Bondholders, excluding the Rebate Fund and with respect to Bonds not secured by the Reserve Fund the Reserve Fund; (iii) all earnings and investment income derived from the investment of such pledged funds; and (iv) to the extent that payment from such source is necessary in accordance with the terms of this 2016 Ordinance the Available Sales Tax deposited to the Debt Service Fund. "Junior Lien Designated CDT Revenues" means, for any year, the Designated CDT Revenues less: (a) the Subordinate Lien Ordinance Payments; (b) the Additional Miami Beach Payments; (c) the Miami Payments; and (d) the Additional Arena Payments.

Form:

The Series 2016 Junior Lien Bonds shall be issuable only in fully registered form in denominations of \$100,000.00 or any integral multiple of \$5,000.00 in excess thereof with the initial registered owner being Bridge Funding Group, Inc, an affiliate of BankUnited, N.A. Interest on Series 2016A Junior Lien Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2017.

Agents:

| | |
|---------------|------------------------------------------------------------------------------------------|
| Registrar: | U.S. Bank National Association, Fort Lauderdale, Florida |
| Paying Agent: | U.S. Bank National Association, Fort Lauderdale, Florida |
| Bond Counsel: | Squire Patton Boggs (US) LLP, Miami, Florida D. Seaton and Associates, Miami, Florida |

Current Ratings:

Not Applicable

Optional Redemption:

The Series 2016A Junior Lien Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026 at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2016A Junior Lien Bonds are subject to mandatory sinking fund redemption prior to maturity on October 1 in the years set forth below:

| Redemption Date | Amount |
|------------------------|---------------|
| 2024 | 3,200,000 |
| 2025 | 3,290,000 |
| 2026 | 3,385,000 |
| 2027 | 1,905,000 |
| 2028 | 2,135,000 |
| 2029 | 2,390,000 |
| 2030 | 2,680,000 |
| 2031 | 8,310,000 |

Projects Funded with Proceeds:

The proceeds from the Series 2016A Junior Lien Bonds were used to finance through a grant additional funds for the completion of construction of the Patricia and Phillip Frost Museum of Science:

Refunded Bonds:

Not Applicable

Refunded Bonds Call Date:

Not Applicable

\$47,280,000
Miami-Dade County, Florida
Junior Lien Special Obligation Bonds
Series 2016A
Debt Service Schedule

| Fiscal Year | | | | | | |
|--------------------|-------------|----------------------------|----------------------|---------------------|-----------|-------------------|
| Ending | | Interest | | | | Total Debt |
| Sept. 30, | Type | Rate ⁽¹⁾ | Principal | Interest | | Service |
| 2025 | | 2.920% | \$ 3,200,000 | \$ 750,294 | \$ | 3,950,294 |
| 2026 | | 2.920 | 3,290,000 | 655,540 | | 3,945,540 |
| 2027 | | 12.000 | 3,385,000 | 1,348,953 | | 4,733,953 |
| 2028 | | 12.000 | 1,905,000 | 1,976,100 | | 3,881,100 |
| 2029 | | 12.000 | 2,135,000 | 1,733,700 | | 3,868,700 |
| 2030 | | 12.000 | 2,390,000 | 1,462,200 | | 3,852,200 |
| 2031 | | 12.000 | 2,680,000 | 1,158,000 | | 3,838,000 |
| 2032 | Term | 12.000 | 8,310,000 | 498,600 | | 8,808,600 |
| Totals | | | \$ 27,295,000 | \$ 9,583,387 | \$ | 36,878,387 |

* Interest Rate is fixed through 10/1/2026; thereafter it will be adjusted based on a formula with a maximum rate of 12% which is assumed in this schedule.



Delivering Excellence Every Day

\$171,270,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2021A (Taxable)

Dated: January 7, 2021

Final Maturity: October 1, 2030

Purpose:

The Series 2021A Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-295-20 to refund a portion the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 2012A and to pay the costs of issuance.

Security:

The Series 2021A are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2021A Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2021A Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2024. The principal is payable on October 1 for each maturity, commencing October 1, 2024.

Agents:

| | |
|---------------------|-----------------------------------------------------------|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida |
| | D. Seaton and Associates, Miami, Florida |
| Disclosure Counsel: | Gray Robinson PA, Miami, Florida |
| | Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida |

Current Ratings:

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

Make-Whole Optional Redemption:

The Series 2021A Bonds are subject to redemption prior to their respective maturity dates at the option of the County in whole or in part at the redemption price equal to or greater of:

- (1) 100% of the principal amount of the Series 2021A Bonds to be redeemed or
- (2) The sum of the present value of the remaining scheduled payments of principal and interest of the stated maturity date of such Series 2021A Bonds to be redeemed.

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 2012A Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989 and partially fund the performing arts center facility located in downtown Miami (the "Downtown PAC").

Refunded Bonds:

A portion of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 2012A Bonds.

Refunded Bonds Call Date:

The Series 2012A Bonds were redeemed on October 1, 2022.

\$171,270,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Taxable Series 2021A
Debt Service Schedule

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|-----------------------|----------------------|-----------------------|--|
| Ending | | CUSIP | Interest | Original | | Total Debt | |
| Sept. 30, | Type | Number | Rate | Principal | Interest | Service | |
| 2025 | Serial | 59333NS79 | 1.004% | \$ 15,780,000 | \$ 2,765,413 | \$ 18,545,413 | |
| 2026 | Serial | 59333NS87 | 1.154 | 17,705,000 | 2,584,040 | 20,289,040 | |
| 2027 | Serial | 59333NS95 | 1.471 | 19,745,000 | 2,336,657 | 22,081,657 | |
| 2028 | Serial | 59333NT29 | 1.621 | 22,910,000 | 2,005,747 | 24,915,747 | |
| 2029 | Serial | 59333NT37 | 1.936 | 25,240,000 | 1,575,739 | 26,815,739 | |
| 2030 | Serial | 59333NT45 | 2.036 | 33,275,000 | 992,676 | 34,267,676 | |
| 2031 | Serial | 59333NT52 | 2.136 | 30,615,000 | 326,968 | 30,941,968 | |
| Totals | | | | \$ 165,270,000 | \$ 12,587,240 | \$ 177,857,240 | |



Delivering Excellence Every Day

\$335,345,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2021B (Taxable)

Dated: January 7, 2021

Final Maturity: October 1, 2037

Purpose:

The Series 2021B Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-295-20 to refund all of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 2012B and to pay the costs of issuance.

Security:

The Series 2021B are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2021B Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2021B Bonds is payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2021. The principal is payable on October 1 for each maturity, commencing October 1, 2021.

Agents:

| | |
|---------------------|-----------------------------------------------------------------------------------------------|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida D. Seaton and Associates, Miami, Florida |
| Disclosure Counsel: | Gray Robinson PA, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida |

Current Ratings:

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

Optional Redemption:

The Series 2021B Bonds on or after October 1, 2031, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2030, 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 2021B Bonds being redeemed, plus accrued interest to the redemption date, without premium.

Make-Whole Optional Redemption:

Prior to October 1, 2030, the Series 2021B Bonds are subject to redemption prior to their respective maturity dates, at the option of the County, in whole or in part, at the redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2021B Bonds to be redeemed or
- (2) The sum of the present value of the remaining scheduled payments of principal and interest of the stated maturity date of such Series 2021B Bonds to be redeemed.

Mandatory Redemption:

The Series 2021B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Series 2012B refunding Bonds were issued to refund the Series 1997B, 1997C and Series 2005A Bonds. The proceeds from the Series 1997B Bonds were used for:

- The Downtown Performing Arts Center (\$100,479,620) which shall include a 2,200 seat concert hall, a 2,480 seat ballet/opera house, a 150-200 seat studio theater and educational and ancillary support spaces.
- The engineering, acquisition, construction, equipping or refurbishment of certain North Dade Cultural Facilities (\$7,521,730) which include the Florida Memorial Teaching Auditorium owned by Florida Memorial College, the Hialeah High School Auditorium owned by the Miami-Dade County School Board *and the Goodlet Auditorium owned by the City of Hialeah.*
- South Dade Cultural Facilities (\$15,850,869); which include the design, building and equipping of a performing arts complex including a 1,000 seat main theater and related facilities.

The proceeds from the Series 1997C Bonds were used for:

- The acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property.

The proceeds from the Series 2005A Bonds were used to provide funds for:

- The costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC." The Downtown PAC is located in the Omni-Venetia area on Biscayne Boulevard, between North East 13th and 14th Streets and occupies 570,000 sq. ft. on 5.8 acres of land donated by Knight Rider, Inc. and Sears, Roebuck & Company. Major components of the Downtown PAC include the 2,480-seat Sanford and Dolores Ziff Ballet Opera House, the 2,200-seat Carnival Symphony Hall, the 200-seat Black Box Studio Theater, the Plaza for the Arts and the restored Art Deco Tower. Organizations that will reside or operate within the Downtown PAC include the Concert Association of Florida, the Florida Philharmonic Orchestra, the Florida Grand Opera, the Miami City Ballet and the New World Symphony.

Refunded Bonds:

All of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 2012BBonds.

Refunded Bonds Call Date:

The Series 2012B Bonds were redeemed on October 1, 2022

\$335,245,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Taxable Series 2021B
Debt Service Schedule

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|-----------------------|----------------------|-----------------------|--|
| Ending | | CUSIP | Interest | Original | | Total Debt | |
| Sept. 30, | Type | Number | Rate | Principal | Interest | Service | |
| 2025 | Serial | 59333NT94 | 1.004% | \$ 2,745,000 | \$ 8,272,768 | \$ 11,017,768 | |
| 2026 | Serial | 59333NU27 | 1.154 | 2,770,000 | 8,243,005 | 11,013,005 | |
| 2027 | Serial | 59333NU35 | 1.471 | 2,805,000 | 8,206,391 | 11,011,391 | |
| 2028 | Serial | 59333NU43 | 1.621 | 2,845,000 | 8,162,702 | 11,007,702 | |
| 2029 | Serial | 59333NU50 | 1.936 | 2,890,000 | 8,111,668 | 11,001,668 | |
| 2030 | Serial | 59333NU68 | 2.036 | 2,945,000 | 8,053,712 | 10,998,712 | |
| 2031 | Serial | 59333NU76 | 2.136 | 10,955,000 | 7,906,733 | 18,861,733 | |
| 2032 | Serial | 59333NU84 | 2.286 | 42,665,000 | 7,302,072 | 49,967,072 | |
| 2033 | Serial | 59333NU92 | 2.436 | 45,890,000 | 6,255,471 | 52,145,471 | |
| 2034 | Serial | 59333NV26 | 2.536 | 49,345,000 | 5,070,837 | 54,415,837 | |
| 2035 | Serial | 59333NV34 | 2.636 | 23,450,000 | 4,136,071 | 27,586,071 | |
| 2036 | Serial | 59333NV42 | 2.686 | 22,825,000 | 3,520,460 | 26,345,460 | |
| 2037 | Serial | 59333NV59 | 2.736 | 57,410,000 | 2,428,552 | 59,838,552 | |
| 2038 | Serial | 59333NV67 | 2.786 | 58,980,000 | 821,591 | 59,801,591 | |
| Totals | | | | \$ 328,520,000 | \$ 86,492,032 | \$ 415,012,032 | |



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