



Water & Sewer System

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MIAMI-DADE COUNTY, FLORIDA
Water and Sewer System Revenue Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The payment of principal, premium if any, and interest on the Water and Sewer System Revenue Bonds (the "Bonds") is secured by a pledge and irrevocable lien on the Pledged Revenues which consist of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defines in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds").

Limited Obligation

The Bonds are special and limited obligations of the County payable and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payments of the principal redemption premium if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever to make any appropriation for their payments except for the Pledged Revenues. Neither the faith and credit nor the taxing power of the County, the State of Florida, or any political subdivision of each is pledged to the payments of the Bonds.

THE MIAMI-DADE WATER AND SEWER DEPARTMENT

History

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Water and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County, and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of The Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983, and established the Miami-Dade Water and Sewer Department as a department within Miami-Dade government. On October 19, 1993, the Miami-Dade Water and Sewer Department changed its name to the Miami-Dade Water and Sewer Department.

WATER AND SEWER SYSTEM

General

The system is divided into the Water System and Sewer System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two of rates, capital improvements and accounting.

Service Area

The System currently provides water and wastewater treatment to substantially all the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2024 the population of the County was estimated at 2,774,841.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 15 municipally owned water utilities in the County and to approximately 466,459 retail water customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the City of Homestead, Florida City, City of North Miami, and the City of North Miami Beach. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live within their municipal boundaries. The City of North Miami Beach is also an occasional wholesale customer on an as-needed basis. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 12 municipally owned wastewater utilities, Homestead Air Reserve Base, and approximately 378,626 retail wastewater customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

Water System

The principal components of the Water System include 15 wellfields, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

Sewer System

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant"), and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

Rates

For FY 2024-25 the adopted budget included water and wastewater retail and wholesale rate adjustments. The monthly bill for the median retail water and sewer residential customers which uses approximately 748 cubic feet (7 ccf.) per month (or 5,236 gallons) will be \$60.63, or \$3.43 higher than the current estimated bill of \$57.20; the FY 2024-25 adopted budget increases operating revenues to cover current and future operational and debt obligations.

WATER TREATMENT PLANTS
Allocations⁽¹⁾, Rated Capacities and Flows

<u>Component</u>	<u>Hialeah/Preston</u>	<u>Orr</u>	<u>South Dade Water System</u> ⁽³⁾	<u>Hialeah RO</u> ⁽²⁾
Plant Permitted Capacity	225.00 mgd ⁽⁴⁾	214.74 mgd ⁽⁵⁾	14.19 mgd	10.0 mgd
Actual Flows ⁽⁶⁾				
Average Daily	142.99 mgd	173.93 mgd	7.1 mgd	6.39 mgd
Peak Day	159.40 mgd	212.4 mgd	9.0 mgd	7.49 mgd

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- (1) Water supply allocations are currently granted for source and well fields, and not specifically to plants.
(2) Hialeah Floridian Aquifer Reverse Osmosis (RO) (Joint Participation - Miami-Dade County and City of Hialeah)
(3) Represents five smaller water treatment plants in southern Miami-Dade County.
(4) Hialeah Plant permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.
(5) Orr Plant facility design capacity is 248 mgd but permitted capacity is only 214.74 mgd.
(6) For the 12 months ending September 2024; based on reports submitted to Department of Health.

SOURCE: Miami-Dade Water and Sewer Department

WASTEWATER TREATMENT PLANTS
Permit Parameters, Capacities and Flows

	<u>North</u> <u>District</u>	<u>Central</u> <u>District</u>	<u>South</u> <u>District</u>	<u>Total</u>
Installed Treatment Capacity (mgd)	120.0	143.0	112.5	375.5
Permit Parameters				
Annual Average Daily Flow, mgd	120.0	143.0	112.5	375.5
Effluent CBOD ₅ , mg/L ⁽¹⁾	25/20 ⁽²⁾	25/20 ⁽²⁾	20	
Effluent Total Suspended Solids mg/L	30/20 ⁽³⁾	30/20 ⁽³⁾	5 ⁽⁴⁾	
Actual Effluent Flows / Quality 12-Month Averages for Fiscal Year 2024⁽⁵⁾				
Annual Average Daily Influent Flow, mgd	100.79	127.52	118.74	337.05
Effluent CBOD ₅ , mg/L ⁽⁶⁾	8.9/ 17.0	15.7 /6.46	3.4	
Effluent Suspended Solids mg/L	7.4 / 14.0	26.6/ 14.12	5.6	

- ⁽¹⁾ "CBOD₅" means Chemical Biological Oxygen Demand, 5 day; mg/L means milligrams per liter.
⁽²⁾ 25 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.
⁽³⁾ 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.
⁽⁴⁾ 5 mg/L for the High-Level Disinfection (HLD) secondary effluent going to the injection wells.
⁽⁵⁾ Influent flows for the 12 months period up to September 2024.
⁽⁶⁾ These levels are below those allowed by permit.

SOURCE: Miami-Dade Water and Sewer Department

The number of retail customers for the past five years is as follows:

ACTIVE RETAIL CUSTOMERS
FOR FISCAL YEAR ENDED SEPTEMBER 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Water	451,509	457,286	459,962	462,214	463,459
Sewer	367,618	372,681	375,345	377,496	378,626
Percent Ratio Wastewater					
Customers to Water Customers	81.42%	81.50%	81.60%	81.70%	81.70%

SOURCE: Miami-Dade Water and Sewer Department

The current wholesale customers are:

WATER

City of Hialeah
City of Miami Beach
City of North Miami
City of Opa-locka
City of Hialeah Gardens
City of Homestead
City of Bal Harbour
City of North Bay Village
City of Medley
City of Surfside
City of West Miami
Bay Harbor Islands
Indian Creek Village
City of Virginia Gardens
City of North Miami Beach

WASTEWATER

City of Hialeah
City of Miami Beach
City of North Miami
City of Homestead
City of Coral Gables
City of Opa-locka
City of Hialeah Gardens
City of Medley
City of North Miami Beach
City of Florida City
City of North Bay Village
City of West Miami
Homestead Air Force Base

SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System, for the Fiscal Year ended September 30, 2024, are:

WATER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$16,864	3.50%
City of Hialeah	15,627	3.20%
Miami Int'l Airport	15,283	3.30%
City of North Miami	6,753	1.40%
Florida Department of Corrections	5,664	1.20%
Miami Dade Public Schools	4,550	1.00%
University of Miami	2,446	0.50%
City of Homestead	1,936	0.40%
Jackson Memorial Hospital	1,774	0.40%
City of Opa-locka	1,736	0.40%

WASTEWATER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Hialeah	\$60,638	9.90%
City of Miami Beach	34,692	5.70%
City of North Miami	14,965	2.40%
City of Homestead	8,162	1.30%
City of Coral Gables	6,385	1.10%
City of North Miami Beach	5,429	0.90%
Miami Int'l Airport	4,276	0.80%
City of Opa-locka	3,479	0.60%
City of Hialeah Gardens	3,500	0.60%
City of Florida City	2,751	0.50%

SOURCE: Miami-Dade Water and Sewer Department.

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES**

RESIDENTIAL CUSTOMER

WATER	<u>Effective</u>
<u>Monthly</u>	<u>October 1, 2024</u>
Meter Charge	Monthly Charge
Meter Size:	
5/8" plus 2,244 gallons (3ccf)	\$4.89
1" plus 2,244 gallons (3ccf)	\$15.91
1.5" plus 2,244 gallons (3ccf)	\$30.76
2" plus 2,244 gallons (3ccf)	\$48.57
3" plus 2,244 gallons (3ccf)	\$96.11
Flow Rate All Usage	Monthly Charge
Usage per 100 cubic feet (ccf):	
4 to 17 ccf	\$3.9609
18 ccf and over	\$9.5809
Usage per 1,000 gallons:	
2,245 to 12,716 gallons	\$5.2952
12,717 gallons and over	\$12.8088
<u>Quarterly</u>	
Meter Charge	Quarterly Charge
Meter Size:	
5/8" plus 6,732 gallons (9ccf)	\$14.67
1" plus 6,732 gallons (9ccf)	\$47.73
1.5" plus 6,732 gallons (9ccf)	\$92.28
2" plus 6,732 gallons (9ccf)	\$145.71
3" plus 6,732 gallons (9ccf)	\$288.33
Flow Rate All Usage	Quarterly Charge
Usage per 100 cubic feet (ccf):	
10 to 51 ccf	\$3.9609
52 ccf and over	\$9.5809
Usage per 1,000 gallons:	
6,733 to 38,148 gallons	\$5.2952
38,149 gallons and over	\$12.8088

Note: 100 cubic feet (ccf) equals 748 gallons

Residential: any single-family or duplex property that is used solely and entirely for residential purposes

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES**

RESIDENTIAL CUSTOMERS

WASTEWATER DISPOSAL

Monthly

Effective

October 1, 2024

Base Facility Charge (based on water meter size):

Monthly Charge

Meter Size

5/8" plus 2,244 gallons (3ccf)	\$8.32
1" plus 2,244 gallons (3ccf)	\$22.75
1.5" plus 2,244 gallons (3ccf)	\$43.24
2" plus 2,244 gallons (3ccf)	\$67.82
3" plus 2,244 gallons (3ccf)	\$133.35

Flow Rate All Usage:

Monthly Charge

Usage per 100 cubic feet (ccf):

4 ccf and over \$7.8911

Usage per 1,000 gallons:

2,245 gallons and over \$10.5495

Quarterly

Base Facility Charge (based on water meter size):

Quarterly Charge

Meter Size

5/8" plus 6,732 gallons (9ccf)	\$24.96
1" plus 6,732 gallons (9ccf)	\$68.25
1.5" plus 6,732 gallons (9ccf)	\$129.72
2" plus 6,732 gallons (9ccf)	\$203.46
3" plus 6,732 gallons (9ccf)	\$400.05

Flow Rate All Usage:

Quarterly Charge

Usage per 100 cubic feet (ccf):

10 ccf and over \$7.8911

Usage per 1,000 gallons:

6,733 gallons and over \$10.5495

Note: 100 cubic feet (ccf) equals 748 gallons

Residential: any single-family or duplex property that is used solely and entirely for residential purposes

Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the U.S. as shown in the following table:

COMPARISON OF COMBINED WATER AND SEWER CHARGES (6.750 Gallons of Residential Water Use) (Rates Effective October 1, 2024)

<u>City/County</u>	<u>Monthly Charge</u>
San Francisco, California	231.19
Honolulu, Hawaii	139.79
Atlanta, Georgia	128.87
Cape Coral, Florida	113.03
Houston, Texas	107.61
St. Petersburg, Florida	104.61
Boston, Massachusetts	103.99
Hollywood, Florida	95.00
Broward County, Florida	85.11
Philadelphia, Pennsylvania	80.30
Jacksonville, Florida	61.31
Palm Beach County, FL	60.90
Miami-Dade County, Florida	60.63
Orange County, FL	58.79
Tampa, Florida	57.62
Dallas, Texas	55.03

SOURCE: Miami-Dade Water and Sewer Department

Historic Coverage of Debt Service and Operating Results

The following table summarizes historic debt service coverage based on historical Pledged Revenues.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net Operating Revenues					
Available for Debt Service	\$301,216	\$351,957	\$365,204	\$403,029	\$457,307
Senior Debt Service					
Requirements	\$188,003	\$202,029	\$223,846	\$225,057	\$223,449
Senior Debt Service Coverage	1.60X	1.74x	1.63x	1.79x	2.05x

SOURCE: Miami-Dade Water and Sewer Department

\$4,231,965,000
Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds,
Series 2015, 2017A, 2017B, 2019, 2019B, 2019C, Series 2021, Series 2024A, and Series 2024B
Subordinate Water and Sewer System Revenue Bonds, Series 2021

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2025	\$ 93,735,000	\$ 152,213,703	\$ 245,948,703	\$ 3,681,120,000	97.52%
2026	98,615,000	151,729,418	250,344,418	3,582,505,000	94.90
2027	102,545,000	146,700,418	249,245,418	3,479,960,000	92.19
2028	101,620,000	141,990,822	243,610,822	3,378,340,000	89.50
2029	91,430,000	138,021,045	229,451,045	3,286,910,000	87.07
2030	82,485,000	134,689,101	217,174,101	3,204,425,000	84.89
2031	85,315,000	131,190,690	216,505,690	3,119,110,000	82.63
2032	89,080,000	127,127,945	216,207,945	3,030,030,000	80.27
2033	93,325,000	122,830,874	216,155,874	2,936,705,000	77.80
2034	98,535,000	118,404,282	216,939,282	2,838,170,000	75.19
2035	108,025,000	114,107,174	222,132,174	2,730,145,000	72.32
2036	112,745,000	109,712,313	222,457,313	2,617,400,000	69.34
2037	117,880,000	105,117,814	222,997,814	2,499,520,000	66.21
2038	123,935,000	100,284,654	224,219,654	2,375,585,000	62.93
2039	129,790,000	95,114,262	224,904,262	2,245,795,000	59.49
2040	137,145,000	89,915,679	227,060,679	2,108,650,000	55.86
2041	141,170,000	84,660,508	225,830,508	1,967,480,000	52.12
2042	146,805,000	79,037,027	225,842,027	1,820,675,000	48.23
2043	152,805,000	73,045,000	225,850,000	1,667,870,000	44.18
2044	163,890,000	66,559,200	230,449,200	1,503,980,000	39.84
2045	171,065,000	59,386,000	230,451,000	1,332,915,000	35.31
2046	178,405,000	52,041,119	230,446,119	1,154,510,000	30.58
2047	185,720,000	44,730,350	230,450,350	968,790,000	25.66
2048	193,180,000	37,279,072	230,459,072	775,610,000	20.55
2049	200,970,000	29,481,556	230,451,556	574,640,000	15.22
2050	204,465,000	21,265,331	225,730,331	370,175,000	9.81
2051	102,220,000	15,124,472	117,344,472	267,955,000	7.10
2052	106,540,000	10,808,738	117,348,738	161,415,000	4.28
2053	51,005,000	7,135,406	58,140,406	110,410,000	2.92
2054	53,755,000	4,385,456	58,140,456	56,655,000	1.50
2055	56,655,000	1,487,194	58,142,194	-	
Totals	\$ 3,774,855,000	\$ 2,565,576,620	\$ 6,340,431,620		



Delivering Excellence Every Day

\$481,175,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2015

Dated: June 3, 2015

Final Maturity: October 1, 2026

Purpose:

The Series 2015 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to advance refund \$244,355,000 aggregate principal amount of the Series 2007 Bonds maturing on and after October 1, 2018, and \$255,730,000 aggregate principal amount of the Series 2008C Bonds maturing on and after October 1, 2019, to make a deposit of the Reserve Account; and pay costs of issuance.

Security:

The Series 2015 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015 Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2018.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) L.L.P., 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:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2015 Bonds maturing on or before October 1, 2025 are not subject to optional redemption prior to maturity. The Series 2015 Bonds maturing on October 1, 2026 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, and if in part, by lot, at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2015 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The proceeds from the Series 1997 which were refunded by the Series 2007 and the proceeds from Series 1995 which were refunded by Series 2005 which were refunded by Series 2008C were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water and main rehabilitation, and other similar projects.

Refunded Bonds:

A portion of County's outstanding Series 2007 in the amount of \$244,355,000 and maturing on and after October 1, 2018 and a portion of outstanding Series 2008C in the amount of \$255,730,000 and maturing on and after October 1, 2019.

\$481,175,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2015

Debt Service Schedule

Fiscal Year							
Ending			Interest				Total Debt
Sept. 30,	Type	CUSIP Number	Rate	Principal	Interest		Service
2025	Serial	59334DHX5	5.000%	\$ 90,210,000	\$ 11,934,000	\$	102,144,000
2026	Serial	59334DHY3	5.000	94,915,000	7,305,875		102,220,875
2027	Serial	59334DHZ0	5.000	98,660,000	2,466,500		101,126,500
Totals				<u>\$ 283,785,000</u>	<u>\$ 21,706,375</u>	<u>\$</u>	<u>305,491,375</u>



Delivering Excellence Every Day

\$381,355,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2017A

Dated: December 19, 2017

Final Maturity: October 1, 2047

Purpose:

The Series 2017A Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to refund all of the outstanding County's Water and Sewer Commercial Paper Notes, Series A-1 (Tax-Exempt) and all of the County's Water and Sewer Commercial Paper Notes, Series B-1 ((Tax-Exempt); make a deposit to the Reserve Account; and pay the costs of issuance.

Security:

The Series 2017A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2017A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017A Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2018. The principal is payable October 1, for each maturity, commencing October 1, 2030.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) L.L.P., Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2017A Bonds maturing on October 1, 2030 through October 1, 2034 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, 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 2017A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2017A Bonds maturing on or after October 1, 2035 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2027, 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 2017A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium

Mandatory Redemption:

The Series 2017A Bonds maturing on October 1, 2044 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2017A bonds, commencing on October 1, 2041 and on each October 1 thereafter, in the year's amounts set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2041	\$ 23,065,000
2042	24,005,000
2043	24,985,000
2044 (Final Maturity)	26,005,000

The Series 2017A Bonds maturing on October 1, 2047 and bearing interest at 3.375% are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2017A Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2045	\$ 17,270,000
2046	17,860,000
2047 (Final Maturity)	18,475,000

The Series 2017A Bonds maturing on October 1, 2047 and bearing interest at 4.000% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2017A Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2045	\$ 9,740,000
2046	10,140,000
2047 (Final Maturity)	10,555,000

Projects Funded with Proceeds:

The proceeds from the Series 2017A were used to refund all the outstanding County's Water and Sewer System Commercial Paper Notes, Series A-1 and Series B-1.

\$381,355,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2017A

Debt Service Schedule

Fiscal Year							
Ending			Interest				Total Debt
Sept. 30,	Type	CUSIP Number	Rate	Principal	Interest		Service
2025					\$ 14,241,119	\$	14,241,119
2026					14,241,119		14,241,119
2027					14,241,119		14,241,119
2028					14,241,119		14,241,119
2029					14,241,119		14,241,119
2030					14,241,119		14,241,119
2031	Serial	59334DJD7	5.000%	\$ 10,080,000	13,989,119		24,069,119
2032	Serial	59334DJE5	5.000	9,340,000	13,503,619		22,843,619
2033	Serial	59334DJF2	5.000	9,035,000	13,044,244		22,079,244
2034	Serial	59334DJG0	5.000	10,905,000	12,545,744		23,450,744
2035	Serial	59334DJH8	5.000	10,015,000	12,022,744		22,037,744
2036	Serial	59334DJJ4	4.000	18,140,000	11,409,569		29,549,569
2037	Serial	59334DJK1	4.000	18,885,000	10,669,069		29,554,069
2038	Serial	59334DJL9	4.000	19,655,000	9,898,269		29,553,269
2039	Serial	59334DJM7	4.000	20,455,000	9,096,069		29,551,069
2040	Serial	59334DJN5	4.000	21,290,000	8,261,169		29,551,169
2041	Serial	59334DJP0	4.000	22,160,000	7,392,169		29,552,169
2042	Term 1	59334DJQ8	4.000	23,065,000	6,487,669		29,552,669
2043	Term 1	59334DJQ8	4.000	24,005,000	5,546,269		29,551,269
2044	Term 1	59334DJQ8	4.000	24,985,000	4,566,469		29,551,469
2045	Term 1	59334DJQ8	4.000	26,005,000	3,546,669		29,551,669
2046	Term 2	59334DJR6	3.375	17,270,000	2,540,338		29,550,338
	Term 3	59334DJS4	4.000	9,740,000			
2047	Term 2	59334DJR6	3.375	17,860,000	1,549,919		29,549,919
		59334DJS4	4.000	10,140,000			
2048	Term	59334DJR6	3.375	18,475,000	522,866		29,552,866
		59334DJS4	4.000	10,555,000			
Totals				\$ 352,060,000	\$ 232,038,691	\$	584,098,691



Delivering Excellence Every Day

\$548,025,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2017B

Dated: December 19, 2017

Final Maturity: October 1, 2039

Purpose:

The Series 2017B Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to advance refund \$567,580,000 principal amount of the outstanding Series 2010 Bonds maturing on and after October 1, 2021; make a deposit of the Reserve Account; and pay costs of issuance.

Security:

The Series 2017B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2017B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017B Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2018. The principal is payable October 1, for each maturity, commencing October 1, 2030.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) L.L.P., Miami, Florida D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2017B Bonds maturing on or before October 1, 2027 are not subject to optional redemption prior to maturity. The Series 2017B Bonds maturing on October 1, 2028, October 1, 2029 and on or after October 1, 2034 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2027, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption equal to 100% of the principal amount of the Series 2017B to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2017B Bonds maturing on October 1, 2030 through October 1, 2033 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, 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 to be redeemed, plus accrued interest to the date of the redemption and without premium.

Mandatory Redemption:

The Series 2017B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The proceeds from the Series 2010 Bonds were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water and main rehabilitation, and other similar projects

Refunded Bonds: A portion of County's outstanding Series 2010 in the amount of \$567,580,000 and maturing on and after October 1, 2021.

\$548,025,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2017B

Debt Service Schedule

Fiscal Year			Interest				Total Debt
Ending Sept. 30,	Type	CUSIP Number	Rate	Principal	Interest		Service
2025	Serial	59334DJW5	5.000%	\$ 3,525,000	\$ 18,208,269	\$	21,733,269
2026	Serial	59334DJX3	5.000	3,700,000	18,027,644		21,727,644
2027	Serial	59334DJY1	5.000	3,885,000	17,838,019		21,723,019
2028	Serial	59334DJZ8	5.000	30,370,000	16,981,644		47,351,644
2029	Serial	59334DKA1	5.000	31,890,000	15,425,144		47,315,144
2030	Serial	59334DKB9	5.000	33,485,000	13,790,769		47,275,769
2031	Serial	59334DKC7	5.000	11,015,000	12,678,269		23,693,269
2032	Serial	59334DKD5	5.000	8,425,000	12,192,269		20,617,269
2033	Serial	59334DKE3	5.000	13,440,000	11,645,644		25,085,644
2034	Serial	59334DKF0	5.000	15,725,000	10,916,519		26,641,519
2035	Serial	59334DKG8	3.000	24,500,000	9,797,994		52,192,994
	Serial	59334DKH6	4.000	17,895,000			
2036	Serial	59334DKJ2	4.000	43,945,000	8,193,694		52,138,694
2037	Serial	59334DKK9	4.000	45,685,000	6,401,094		52,086,094
2038	Serial	59334DKL7	4.000	47,485,000	4,537,694		52,022,694
2039	Serial	59334DKM5	4.000	49,360,000	2,600,794		51,960,794
2040	Serial	59334DKP8	3.125	37,335,000	806,797		51,891,797
	Serial	59334DKN3	3.250	13,750,000			
Totals				\$ 435,415,000	\$ 180,042,253	\$	615,457,253



Delivering Excellence Every Day

\$233,305,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2019

Dated: January 31, 2019

Final Maturity: October 1, 2048

Purpose:

The Series 2019 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to refund all of the outstanding Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) and all of the outstanding Miami-Dade County, Florida, Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt); (ii) make a deposit to the Reserve Account; and (iii) pay the costs of issuance of the Series 2019 Bonds.

Security:

The Series 2019 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2019 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019 Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2019. The principal is payable October 1, for each maturity, commencing October 1, 2021.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth L.L.P., Miami, Florida
	DiFalco & Fernandez L.L.L.P., Miami, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2019 Bonds are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2028, 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 2019 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2019 Bonds maturing on October 1, 2043, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, commencing on October 1, 2039, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2039	\$ 7,080,000
2040	12,470,000
2041	13,110,000
2042	13,780,000
2043 (Final Maturity)	14,485,000

The Series 2019 Bonds maturing on October 1, 2046, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, commencing on October 1, 2044, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2044	\$ 15,230,000
2045	16,010,000
2046 (Final Maturity)	8,400,000

The Series 2019 Bonds maturing on October 1, 2048, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, commencing on October 1, 2046, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2046	\$ 8,390,000
2047	17,520,000
2048 (Final Maturity)	18,230,000

\$233,305,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2019

Debt Service Schedule

Fiscal Year							
Ending	Type	CUSIP Number	Interest	Principal	Interest	Total Debt	
Sept. 30,			Rate			Service	
2025					\$ 11,223,850	\$ 11,223,850	
2026					11,223,850	11,223,850	
2027					11,223,850	11,223,850	
2028					11,223,850	11,223,850	
2029					11,223,850	11,223,850	
2030					11,223,850	11,223,850	
2031	Serial	59334DKU7	5.000%	\$ 7,560,000	11,034,850	18,594,850	
2032	Serial	59334DKV5	5.000	7,950,000	10,647,100	18,597,100	
2033	Serial	59334DKW3	5.000	8,360,000	10,239,350	18,599,350	
2034	Serial	59334DKX1	5.000	8,785,000	9,810,725	18,595,725	
2035	Serial	59334DKY9	5.000	9,235,000	9,360,225	18,595,225	
2036	Serial	59334DKZ6	5.000	9,710,000	8,886,600	18,596,600	
2037	Serial	59334DLA0	5.000	10,210,000	8,388,600	18,598,600	
2038	Serial	59334DLB8	5.000	10,730,000	7,865,100	18,595,100	
2039	Serial	59334DLC6	5.000	11,280,000	7,314,850	18,594,850	
2040	Serial	59334DLD4	5.000	4,780,000	6,736,350	18,596,350	
	Term1	59334DLE2	5.000	7,080,000			
2041	Term1	59334DLE2	5.000	12,470,000	6,128,100	18,598,100	
2042	Term1	59334DLE2	5.000	13,110,000	5,488,600	18,598,600	
2043	Term1	59334DLE2	5.000	13,780,000	4,816,350	18,596,350	
2044	Term1	59334DLE2	5.000	14,485,000	4,109,725	18,594,725	
2045	Term2	59334DLF9	5.000	15,230,000	3,366,850	18,596,850	
2046	Term2	59334DLF9	5.000	16,010,000	2,585,850	18,595,850	
2047	Term2	59334DLF9	5.000	8,400,000	1,807,800	18,597,800	
	Term3	59334DLG7	4.000	8,390,000			
2048	Term3	59334DLG7	4.000	17,520,000	1,079,600	18,599,600	
2049	Term3	59334DLG7	4.000	18,230,000	364,600	18,594,600	
Totals				\$ 233,305,000	\$ 187,374,325	\$ 420,679,325	



Delivering Excellence Every Day

\$663,860,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2019B

Dated: November 6, 2019

Final Maturity: October 1, 2049

Purpose:

The Series 2019B Bonds were issued pursuant to Ordinance No. 13-47 and Resolution No. R-1005-19, and the proceeds, together with certain other available funds of the Miami-Dade County Water and Sewer Department were used to (i) refund all of the outstanding Miami Dade County, Florida Water and Server System Commercial Paper Notes, Series A-1 (Tax-Exempt) and all of the outstanding Miami-Dade County, Florida, Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt); (ii) pay the costs of the Series 2019B Project (iii) make a deposit to the Reserve Account, and (iv) pay the costs of issuance of the Series 2019B Bonds.

Security:

The Series 2019B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2019B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019B Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2020. The principal is payable October 1, for each maturity, commencing October 1, 2043.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Gray Robison, P.A., Miami, Florida
	Law Offices Thomas H, Williams, Jr., P.L., Miami, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2019B Bonds are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2029, 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 2019B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2019B Bonds maturing on October 1, 2044, and bearing interest at 4.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 2043, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2043	\$ 50,000,000
2044 (Final Maturity)	50,000,000

The Series 2019B Bonds maturing on October 1, 2044, and bearing interest at 5.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 2043, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2043	\$ 32,175,000
2044 (Final Maturity)	35,875,000

The Series 2019B Bonds maturing on October 1, 2049, and bearing interest at 3.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2045	\$ 13,000,000
2046	13,000,000
2047	13,000,000
2048	13,000,000
2049 (Final Maturity)	13,000,000

The Series 2019B Bonds maturing on October 1, 2049, and bearing interest at 4.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2045	\$ 76,495,000
2046	80,015,000
2047	83,680,000
2048	97,300,000
2049 (Final Maturity)	93,320,000

\$663,860,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2019B

Debt Service Schedule

Fiscal Year							
Ending			Interest			Total Debt	
Sept. 30,	Type	CUSIP Number	Rate	Principal	Interest	Service	
2025					\$ 26,584,900	\$ 26,584,900	
2026					26,584,900	26,584,900	
2027					26,584,900	26,584,900	
2028					26,584,900	26,584,900	
2029					26,584,900	26,584,900	
2030					26,584,900	26,584,900	
2031					26,584,900	26,584,900	
2032					26,584,900	26,584,900	
2033					26,584,900	26,584,900	
2034					26,584,900	26,584,900	
2035					26,584,900	26,584,900	
2036					26,584,900	26,584,900	
2037					26,584,900	26,584,900	
2038					26,584,900	26,584,900	
2039					26,584,900	26,584,900	
2040					26,584,900	26,584,900	
2041					26,584,900	26,584,900	
2042					26,584,900	26,584,900	
2043					26,584,900	26,584,900	
2044	Term1	59334DLT9	4.000%	\$ 50,000,000	24,780,525	106,955,525	
	Term2	59334DLU6	5.000	32,175,000			
2045	Term1	59334DLT9	4.000	50,000,000	21,079,275	106,954,275	
	Term2	59334DLU6	5.000	35,875,000			
2046	Term3	59334DLW2	3.000	13,000,000	17,457,500	106,952,500	
	Term4	59334DLV4	4.000	76,495,000			
2047	Term3	59334DLW2	3.000	13,000,000	13,937,300	106,952,300	
	Term4	59334DLV4	4.000	80,015,000			
2048	Term3	59334DLW2	3.000	13,000,000	10,273,400	106,953,400	
	Term4	59334DLV4	4.000	83,680,000			
2049	Term3	59334DLW2	3.000	13,000,000	6,263,800	116,563,800	
	Term4	59334DLV4	4.000	97,300,000			
2050	Term3	59334DLW2	3.000	13,000,000	2,061,400	108,381,400	
	Term4	59334DLV4	4.000	93,320,000			
Totals					\$ 663,860,000	\$ 600,966,300	\$ 1,264,826,300



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\$548,090,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2019C (Taxable)

Dated: November 6, 2019

Final Maturity: October 1, 2042

Purpose:

The Series 2019C Bonds were issued pursuant to Ordinance No. 93-134, as amended by Ordinance No. 13-47, and Resolution No. R-1005-19, and the proceeds, together with certain other available funds of the Miami-Dade County Water and Sewer Department were used to (i) refund all of the outstanding Miami Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A and all the outstanding Miami Dade County Florida Water and Sewer System Revenue Refunding Bonds 2013B; and (ii) pay the costs of issuance of the Series 2019C Bonds.

Security:

The Series 2019C Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2019C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019C Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2020. The principal is payable October 1, for each maturity, commencing October 1, 2027.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Gray Robison, P.A., Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2019C Bonds maturing on or after October 1, 2030 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2029, 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 2019C Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2019C Bonds maturing on October 1, 2042, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019C Bonds to be redeemed, commencing on October 1, 2035, and on each October 1 thereafter, in the years and principal amounts set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2035	\$ 17,295,000
2036	17,960,000
2037	18,670,000
2038	19,400,000
2039	20,160,000
2040	73,690,000
2041	76,315,000
2042 (Final Maturity)	79,035,000

Projects Funded with Proceeds:

Proceeds of the Series 2013A Bonds were used to pay the costs of acquiring certain improvements under the departments Multi Year Plan, pay capitalized interest, make a deposit to the Reserve Account, and pay costs of issuance. Proceeds of the Series 2013B Bonds were used to current refund all of the County's Water and Sewer Revenue Bonds, Series 1999A, make a deposit to the Reserve Account, and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.

Refunded Bonds:

Series 2013A and Series 2013B

Refunded Bonds Call Date:

Series 2013A were called for redemption on October 1, 2022 at 100% and Series 2013B were called for redemption on October 1, 2023 at 100%.

\$548,090,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2019C (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2025					\$ 13,531,024	\$ 13,531,024
2026					13,531,024	13,531,024
2027					13,531,024	13,531,024
2028	Serial	59334DLJ1	2.501%	\$ 31,575,000	13,136,179	44,711,179
2029	Serial	59334DLK8	2.551	37,725,000	12,260,151	49,985,151
2030	Serial	59334DLL6	2.601	46,185,000	11,178,333	57,363,333
2031	Serial	59334DLM4	2.741	12,625,000	10,404,671	23,029,671
2032	Serial	59334DLN2	2.841	14,315,000	10,028,301	24,343,301
2033	Serial	59334DLP7	2.911	10,390,000	9,673,730	20,063,730
2034	Serial	59334DLQ5	2.981	15,895,000	9,285,588	25,180,588
2035	Serial	59334DLR3	3.011	16,690,000	8,797,405	25,487,405
2036	Term	59334DLS1	3.490	13,130,000	8,317,019	21,447,019
2037	Term	59334DLS1	3.490	13,635,000	7,849,970	21,484,970
2038	Term	59334DLS1	3.490	14,175,000	7,364,685	21,539,685
2039	Term	59334DLS1	3.490	14,730,000	6,860,293	21,590,293
2040	Term	59334DLS1	3.490	15,305,000	6,336,182	21,641,182
2041	Term	59334DLS1	3.490	55,950,000	5,092,783	61,042,783
2042	Term	59334DLS1	3.490	57,940,000	3,105,402	61,045,402
2043	Term	59334DLS1	3.490	60,010,000	1,047,175	61,057,175
Totals				\$ 430,275,000	\$ 171,330,938	\$ 601,605,938



Delivering Excellence Every Day

\$605,600,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2021

Dated: April 20, 2021

Final Maturity: October 1, 2051

Purpose:

The Series 2021 Bonds were issued pursuant to Ordinance No. 93-134, as amended by Ordinance No. 13-47, and Resolution No. R-207-21, and proceeds of the Series 2021 Bonds will be used to (i) fund certain costs of the Department's multi-year capital plan; (ii) make a deposit to the Reserve Account; and (iii) pay the costs of issuance of the Series 2021 Bonds.

Security:

The Series 2021 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2021 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021 Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2021. The principal is payable October 1, commencing October 1, 2030.

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 Patton Boggs (US) LLP, Miami, Florida
D. Seaton and Associates, P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida
Manuel Alonso-Poch, PA., Miami, Florida

Current Ratings:

Moody's:

Aa3

Standard & Poor's:

AA

Fitch:

AA-

Call Provisions:

Optional Redemption:

The Series 2021 Bonds maturing on October 1, 2030 are not subject to optional redemption prior to maturity. The Series 2021 Bonds maturing on and after October 1, 2031 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after April 1, 2031, 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 2021 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2021 Bonds maturing on October 1, 2046, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2021 Bonds to be redeemed, commencing on October 1, 2045, in the years and principal amounts set forth below:

Redemption Date	Amount
2045	\$ 31,665,000
2046 (Final Maturity)	32,950,000

The Series 2021 Bonds maturing on October 1, 2048, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2021 Bonds to be redeemed, commencing on October 1, 2047, in the years and principal amounts set forth below:

Redemption Date	Amount
2047	\$ 34,295,000
2048 (Final Maturity)	35,695,000

The Series 2021 Bonds maturing on October 1, 2051, bearing interest at 3.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2021 Bonds to be redeemed, commencing on October 1, 2049, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2049	\$ 17,065,000
2050	18,395,000
2051 (Final Maturity)	19,770,000

The Series 2021 Bonds maturing on October 1, 2051, and bearing interest at 4.00% are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2021 Bonds to be redeemed, commencing on October 1, 2049, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2049	\$ 20,000,000
2050	20,000,000
2051 (Final Maturity)	20,000,000

\$605,600,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2021

Debt Service Schedule

Fiscal Year							
Ending			Interest				Total Debt
Sept. 30,	Type	CUSIP Number	Rate	Principal	Interest		Service
2025					\$ 23,439,700	\$	23,439,700
2026					23,439,700		23,439,700
2027					23,439,700		23,439,700
2028					23,439,700		23,439,700
2029					23,439,700		23,439,700
2030					23,439,700		23,439,700
2031	Serial	59334DLZ5	5.000%	\$ 17,460,000	23,003,200		40,463,200
2032	Serial	59334DMA9	5.000	18,355,000	22,107,825		40,462,825
2033	Serial	59334DMB7	5.000	19,300,000	21,166,450		40,466,450
2034	Serial	59334DMC5	4.000	20,185,000	20,280,250		40,465,250
2035	Serial	59334DMD3	4.000	21,010,000	19,456,350		40,466,350
2036	Serial	59334DME1	4.000	21,865,000	18,598,850		40,463,850
2037	Serial	59334DMF8	3.000	22,645,000	17,821,875		40,466,875
2038	Serial	59334DMG6	4.000	23,450,000	17,013,200		40,463,200
2039	Serial	59334DMH4	4.000	24,410,000	16,056,000		40,466,000
2040	Serial	59334DMJ0	4.000	25,405,000	15,059,700		40,464,700
2041	Serial	59334DMK7	3.000	26,305,000	14,157,025		40,462,025
2042	Serial	59334DML5	4.000	27,245,000	13,217,550		40,462,550
2043	Serial	59334DMM3	4.000	28,360,000	12,105,450		40,465,450
2044	Serial	59334DMN1	4.000	29,365,000	11,097,775		40,462,775
2045	Serial	59334DMP6	4.000	30,415,000	10,049,000		40,464,000
2046	Term1	59334DMQ4	4.000	31,655,000	8,807,600		40,462,600
2047	Term1	59334DMQ4	4.000	32,950,000	7,515,500		40,465,500
2048	Term2	59334DMR2	4.000	34,295,000	6,170,600		40,465,600
2049	Term2	59334DMR2	4.000	35,695,000	4,770,800		40,465,800
2050	Term3	59334DMQ8	3.000	17,065,000	3,400,925		40,465,925
	Term4	59334DMQ9	4.000	20,000,000			
2051	Term3	59334DMS0	3.000	18,395,000	2,069,025		40,464,025
	Term4	59334DMT8	4.000	20,000,000			
2052	Term3	59334DMS0	3.000	19,770,000	696,550		40,466,550
	Term4	59334DMT8	4.000	20,000,000			
Totals				\$ 605,600,000	\$ 425,259,700	\$	1,030,859,700



Delivering Excellence Every Day

\$236,135,000
Miami-Dade County, Florida
Subordinate Water and Sewer System Revenue Bonds
Series 2021

Dated: July 8, 2021

Final Maturity: October 1, 2051

Purpose:

The Subordinate Series 2021 Bonds were issued pursuant to Ordinance No. 20-1 and Resolution No. R-520-21, and proceeds of the Subordinate Series 2021 Bonds will be used to (i) fund a portion of the costs of the Department's Multi-Year Capital Plan, and (ii) pay the costs of issuance of the Series 2021 Subordinate Bonds.

Security:

The Series 2021 Subordinate Bonds: (a) constitute "Subordinate Obligations" as defined in the senior Obligations Bond Ordinance and "Additional Subordinate Obligations" as defined in the Subordinate Obligations Ordinance, (b) are subordinate to the Outstanding Senior Bonds (as defined) and any future Additional Bonds, Completion Bonds, and Refunding Bonds issued pursuant to the Senior Obligations Bond Ordinance and with any future Hedge Obligations (each as defined in the Senior Obligations Bond Ordinance)(collectively, the "Senior Obligations") as to the pledge of, and lien upon, the Pledged Revenues, which consist of the Net Operating Revenues (as such terms as defined) of the County's water and sewer utility system (the "Utility"), and (c) are on a parity with certain Outstanding Parity subordinate Obligations (as defined) and any future additional Bonds, Completion Bonds, and Refunding Bonds issued pursuant to the Subordinate Bonds Resolution and with any future Hedge Obligations (each as defined in the subordinate Bonds Resolution) as to the pledge of, and lien upon, the Pledged Revenues. The Series 2021 Subordinate Bonds are NOT secured by the Reserve Account or by any subaccount therein.

Form:

The Series 2021 Subordinate Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021 Subordinate Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2021. The principal is payable October 1, commencing October 1, 2027.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

Current Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2021 Subordinate Bonds maturing on or before October 1, 2028 are not subject to optional redemption prior to maturity. The Series 2021 Subordinate Bonds maturing on and after October 1, 2034 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2031, 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 2021 Subordinate Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2021 Bonds maturing on October 1, 2046, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2021 Subordinate Bonds to be redeemed, commencing on October 1, 2043, in the years and principal amounts set forth below:

Redemption Date	Amount
2043	\$ 12,880,000
2044	13,540,000
2045	14,235,000
2046 (Final Maturity)	14,965,000

The Series 2021 Bonds maturing on October 1, 2051, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2021 Subordinate Bonds to be redeemed, commencing on October 1, 2047, in the years and principal amounts set forth below:

Redemption Date	Amount
2047	\$ 15,655,000
2048	16,295,000
2049	16,290,000
2050	17,650,000
2051 (Final Maturity)	18,370,000

\$236,135,000
Miami-Dade County, Florida
Subordinate Water and Sewer System Revenue Bonds
Series 2021

Debt Service Schedule

Fiscal Year							
Ending	Type	CUSIP Number	Interest	Principal	Interest	Total Debt	
Sept. 30,			Rate			Service	
2025					\$ 10,533,800	\$ 10,533,800	
2026					10,533,800	10,533,800	
2027					10,533,800	10,533,800	
2028	Serial	59334DMU5	5.000%	\$ 26,000,000	9,883,800	35,883,800	
2029	Serial	59334DMV3	5.000	12,500,000	8,921,300	21,421,300	
2030					8,608,800	8,608,800	
2031					8,608,800	8,608,800	
2032					8,608,800	8,608,800	
2033					8,608,800	8,608,800	
2034					8,608,800	8,608,800	
2035	Serial	59334DMW1	5.000	2,860,000	8,537,300	11,397,300	
2036	Serial	59334DMX9	5.000	3,005,000	8,390,675	11,395,675	
2037	Serial	59334DMY7	5.000	3,705,000	8,222,925	11,927,925	
2038	Serial	59334DMZ4	5.000	5,150,000	8,001,550	13,151,550	
2039	Serial	59334DNA8	4.000	6,085,000	7,751,100	13,836,100	
2040	Serial	59334DNB6	4.000	8,535,000	7,458,700	15,993,700	
2041	Serial	59334DNC4	4.000	8,880,000	7,110,400	15,990,400	
2042	Serial	59334DND2	4.000	9,245,000	6,747,900	15,992,900	
2043	Serial	59334DNE0	4.000	9,620,000	6,370,600	15,990,600	
2044	Term1	59334DNF7	5.000	12,880,000	5,856,200	18,736,200	
2045	Term1	59334DNF7	5.000	13,540,000	5,195,700	18,735,700	
2046	Term1	59334DNF7	5.000	14,235,000	4,501,325	18,736,325	
2047	Term1	59334DNF7	5.000	14,965,000	3,771,325	18,736,325	
2048	Term2	59334DNG5	4.000	15,655,000	3,084,100	18,739,100	
2049	Term2	59334DNG5	4.000	16,295,000	2,445,100	18,740,100	
2050	Term2	59334DNG5	4.000	16,960,000	1,780,000	18,740,000	
2051	Term2	59334DNG5	4.000	17,650,000	1,087,800	18,737,800	
2052	Term2	59334DNG5	4.000	18,370,000	367,400	18,737,400	
Totals				\$ 236,135,000	\$ 190,130,600	\$ 426,265,600	



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\$320,560,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2024A

Dated: May 15, 2024,

Final Maturity: October 1, 2054

Purpose:

The Series 2024A Bonds were issued pursuant to Ordinance No. 13-47 and Resolution No. 317-24 to (i) pay the costs of the Series 2024 Project, (ii) make a deposit to the Reserve Account, and (iii) pay the costs of issuance of the Series 2024A Bonds.

Security:

The Series 2024A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2024A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2024A Bonds are in book-entry form and are registered initially to the Depository Trust Company, Cede & Co. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2024. The principal is payable October 1, for each maturity, commencing October 1, 2048.

Agents:

Registrar:

U.S. Bank Trust Company, National Association, Fort Lauderdale, FL

Paying Agent:

U.S. Bank Trust Company, National Association, Fort Lauderdale, FL

Bond Counsel:

Squire Patton Boggs (US) LLP, Miami, Florida

D. Seaton and Associates, P.A., Miami, Florida

Disclosure Counsel:

Hunton Andrews Kurth LLP, Miami, Florida
DiFalco & Fernandez, LLLP, Coral Gables, Florida

Current Ratings:

Moody's:

Aa3

Standard & Poor's:

AA

Fitch:

AA-

Call Provisions:

Optional Redemption:

The Series 2024A Bonds maturing on or prior to October 1, 2033, shall not be subject to optional redemption prior to maturity. The Series 2024A Bonds maturing on and after October 1, 2034 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after April 1, 2034, 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 2024A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2024A Bonds maturing on October 1, 2054, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2024A Bonds to be redeemed, commencing on October 1, 2051, in the years and principal amounts set forth below:

Redemption Date	Amount
2051	\$ 48,400,000
2052	51,005,000
2053	53,755,000
2054 (Final Maturity)	56,655,000

\$320,560,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2024A

Debt Service Schedule

Fiscal Year							
Ending			Interest				Total Debt
Sept. 30,	Type	CUSIP Number	Rate	Principal	Interest		Service
2025					\$ 13,546,802	\$	13,546,802
2026					16,148,506		16,148,506
2027					16,148,506		16,148,506
2028					16,148,506		16,148,506
2029					16,148,506		16,148,506
2030					16,148,506		16,148,506
2031					16,148,506		16,148,506
2032					16,148,506		16,148,506
2033					16,148,506		16,148,506
2034					16,148,506		16,148,506
2035					16,148,506		16,148,506
2036					16,148,506		16,148,506
2037					16,148,506		16,148,506
2038					16,148,506		16,148,506
2039					16,148,506		16,148,506
2040					16,148,506		16,148,506
2041					16,148,506		16,148,506
2042					16,148,506		16,148,506
2043					16,148,506		16,148,506
2044					16,148,506		16,148,506
2045					16,148,506		16,148,506
2046					16,148,506		16,148,506
2047					16,148,506		16,148,506
2048					16,148,506		16,148,506
2049	Serial	59334DNU4	5.000%	\$ 20,450,000	15,637,256		36,087,256
2050	Serial	59334DNV3	5.000	44,120,000	14,023,006		58,143,006
2051	Serial	59334DNW0	4.125	46,175,000	11,967,647		58,142,647
2052	Term 1	59334DNX8	5.250	48,400,000	9,744,788		58,144,788
2053	Term 1	59334DNX8	5.250	51,005,000	7,135,406		58,140,406
2054	Term 1	59334DNX8	5.250	53,755,000	4,385,456		58,140,456
2055	Term 1	59334DNX8	5.250	56,655,000	1,487,194		58,142,194
Totals				\$ 320,560,000	\$ 449,343,199	\$	769,903,199



Delivering Excellence Every Day

\$213,860,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2024B

Dated: May 15, 2024,

Final Maturity: October 1, 2042

Purpose:

The Series 2024B Bonds were issued pursuant to Resolution No. 317-24 to (i) refund the Refunded Bonds (see below) through a tender offer and (ii) pay the costs of issuance of the Series 2024B Bonds.

Security:

The Series 2024B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2024B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2024B Bonds are in book-entry form and are registered initially to the Depository Trust Company, Cede & Co. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2024. The principal is payable October 1, for each maturity, commencing October 1, 2027.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida DiFalco & Fernandez, LLLP, Coral Gables, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2024B Bonds maturing on or prior to October 1, 2033, are not subject to optional redemption prior to maturity. The Series 2024B Bonds maturing on and after October 1, 2034 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after April 1, 2034, 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 2024B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Refunded Bonds:

The Series 2024B Bonds refunded portions of the Series 2017A Bonds due October 1, 2030 through October 1, 2034, portions of the Series 2017B Bonds due October 1, 2030 through October 1, 2033, portions of the Series 2019C Bonds due October 1, 2027 through October 1, 2033, and a portion of the Series 2019C Term Bond due October 1, 2042.

Refunded Bonds Call Date:

All the Refunded Bonds were redeemed on May 29, 2024.



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\$213,860,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2024B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2025					\$ 8,970,239	\$ 8,970,239
2026					10,693,000	10,693,000
2027					10,693,000	10,693,000
2028	Serial	59334DNY6	5.000%	\$ 13,675,000	10,351,125	24,026,125
2029	Serial	59334DNZ3	5.000	9,315,000	9,776,375	19,091,375
2030	Serial	59334DPA6	5.000	2,815,000	9,473,125	12,288,125
2031	Serial	59334DPB4	5.000	26,575,000	8,738,375	35,313,375
2032	Serial	59334DPC3	5.000	30,695,000	7,306,625	38,001,625
2033	Serial	59334DPD0	5.000	32,800,000	5,719,250	38,519,250
2034	Serial	59334DPE8	5.000	27,040,000	4,223,250	31,263,250
2035	Serial	59334DPF5	5.000	5,820,000	3,401,750	9,221,750
2036	Serial	59334DPG3	5.000	2,950,000	3,182,500	6,132,500
2037	Serial	59334DPH1	5.000	3,115,000	3,030,875	6,145,875
2038	Serial	59334DPJ7	5.000	3,290,000	2,870,750	6,160,750
2039	Serial	59334DPK4	5.000	3,470,000	2,701,750	6,171,750
2040	Serial	59334DPL2	5.000	3,665,000	2,523,375	6,188,375
2041	Serial	59334DPM0	5.000	15,405,000	2,046,625	17,451,625
2042	Serial	59334DPN8	5.000	16,200,000	1,256,500	17,456,500
2043	Serial	59334DPP3	5.000	17,030,000	425,750	17,455,750
Totals				\$ 213,860,000	\$ 107,384,239	\$ 321,244,239



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