



Transit System

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MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Transit System Sales Surtax Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Revenues pursuant to Ordinance No. 05-48 (the "Ordinance"). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their repayment, the County will take all actions necessary to collect the Net Transit System Sales Surtax proceeds and will not take any action which will impair or adversely affect its pledge of the Pledged Revenues or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Pledged Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal and interest on the Bonds and to make the other payments provided in the Ordinance.

Limited Obligation

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Revenues. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

THE TRANSIT SYSTEM SALES SURTAX

General

Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy one half of one percent discretionary sales tax subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate at a special election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use services, rentals admissions, and other transactions pursuant to the Chapter 212, Florida Statutes.

Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2020-2021 through 2024-25.

Historical Collection of Transit System Sales Surtax Revenues ^{(1), (2), (3)}

MONTH		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Oct	\$ 14,945,263.81	\$ 19,411,304.23	\$ 21,516,825.32	\$ 21,687,074.90	\$ 22,442,747.73
	Nov	14,687,951.26	20,940,346.66	22,082,867.50	22,597,956.81	24,029,948.38
	Dec	18,065,634.87	25,687,489.74	26,742,242.15	26,001,810.14	27,189,831.42
	Qtr Adj	7,337,889.44	11,637,152.71	11,833,223.62	12,181,985.34	13,264,179.30
1ST QUARTER		\$ 55,036,739.38	\$ 77,676,293.34	\$ 82,175,158.58	\$ 82,468,827.19	\$ 86,926,706.84
	Jan	\$ 16,207,763.40	\$ 20,444,399.97	\$ 22,230,181.46	\$ 22,536,633.42	\$ 22,568,376.06
	Feb	16,194,915.40	21,693,438.33	22,434,822.26	23,013,493.31	24,394,240.70
	Mar	20,192,017.09	24,368,736.34	24,907,544.61	25,074,813.10	26,077,173.51
	Qtr Adj	7,963,166.34	13,206,879.93	12,825,445.26	13,812,031.50	14,654,032.70
2ND QUARTER		\$ 60,557,862.22	\$ 79,713,454.57	\$ 82,397,993.59	\$ 84,436,971.33	\$ 87,693,822.98
	Apr	\$ 19,620,504.70	\$ 23,171,124.81	\$ 22,291,406.35	\$ 23,067,002.56	\$ 24,467,773.43
	May	19,911,282.50	22,229,356.59	22,459,608.89	24,744,490.30	23,834,978.09
	Jun	20,250,097.43	21,993,955.19	21,134,871.28	22,120,384.71	23,045,758.16
	Qtr Adj	7,710,858.24	11,757,168.98	11,375,761.64	12,740,867.58	13,841,515.93
3RD QUARTER		\$ 67,492,742.88	\$ 79,151,605.57	\$ 77,261,648.16	\$ 82,672,745.15	\$ 85,190,025.61
	Jul	\$ 19,840,244.62	\$ 20,689,752.06	\$ 21,364,635.18	\$ 21,733,602.35	\$ 23,280,410.34
	Aug	18,029,042.81	20,603,599.19	20,654,545.15	21,320,255.50	20,558,176.40
	Sep	18,777,964.10	20,616,786.12	21,086,762.30	21,611,899.61	21,794,428.10
	Qtr Adj	8,990,306.70	10,980,143.41	10,792,772.10	12,368,512.94	13,148,132.04
4TH QUARTER		\$ 65,637,558.23	\$ 72,890,280.78	\$ 73,898,714.74	\$ 77,034,270.40	\$ 78,781,146.88
ANNUAL TOTALS:		\$ 248,724,902.72	\$ 309,431,634.26	\$ 315,733,515.07	\$ 326,612,814.07	\$ 338,591,702.30

SOURCE: Citizens Independent Transportation Trust

⁽¹⁾ Collections are net of the Florida Department of Revenue's (Department) up to 3% administrative fee and 20% Cities' Distribution.

⁽²⁾ Reflects accrual method of accounting.

⁽³⁾ Quarter Adjustments reflect subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

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Historical Debt Service Coverage (000's)

For Fiscal Years Ended September 30

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Pledged Transit System Sales Surtax Revenues ⁽¹⁾	\$ 248,725	\$ 309,432	\$ 315,734	\$ 326,613	\$ 338,592
Federal Direct Payments ⁽²⁾	1,710	3,386	3,124	1,719	3,261
Total Pledged Revenues	\$ 250,435	\$ 312,818	\$ 318,858	\$ 328,332	\$ 341,853
Principal and Interest Requirements ⁽³⁾	\$ 128,498	\$ 127,549	\$ 124,638	\$ 129,468	\$ 129,379
Debt Service Coverage	1.95x	2.45x	2.56x	2.54x	2.64x

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

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

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

⁽⁴⁾ Unaudited

Debt Service Coverage for Purposes of Additional Bonds Test ⁽¹⁾ (000's)

For Fiscal Years Ended September 30

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Pledged Transit System Sales Surtax Revenues ⁽²⁾	\$ 248,725	\$ 309,432	\$ 315,734	\$ 326,613	\$ 338,592
Maximum Annual Principal and Interest Requirements	\$ 128,498	\$ 132,512	\$ 132,512	\$ 132,512	\$ 132,512
Debt Service Coverage	1.94x	2.34x	2.38x	2.46x	2.56x

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

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

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COMBINED DEBT SERVICE

\$2,150,145,000

Miami-Dade County, Florida

Transit System Sales Surtax Revenue Bonds

Series 2010B, 2018, 2020A, and 2022

Transit System Sales Surtax Revenue Refunding Bonds

Series 2017, 2019, 2020B, and 2025

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2026	\$ 46,030,000	\$ 82,502,972	\$ 128,532,972	\$ 1,979,640,000	97.73%
2027	47,610,000	81,451,347	129,061,347	1,932,030,000	95.38
2028	49,290,000	79,667,350	128,957,350	1,882,740,000	92.94
2029	50,875,000	77,970,311	128,845,311	1,831,865,000	90.43
2030	52,550,000	76,186,142	128,736,142	1,779,315,000	87.84
2031	54,400,000	74,219,198	128,619,198	1,724,915,000	85.15
2032	56,340,000	72,154,986	128,494,986	1,668,575,000	82.37
2033	58,525,000	69,854,316	128,379,316	1,610,050,000	79.48
2034	60,790,000	67,453,286	128,243,286	1,549,260,000	76.48
2035	63,155,000	64,953,728	128,108,728	1,486,105,000	73.36
2036	65,475,000	62,490,339	127,965,339	1,420,630,000	70.13
2037	69,605,000	59,932,348	129,537,348	1,351,025,000	66.70
2038	71,920,000	57,460,552	129,380,552	1,279,105,000	63.14
2039	75,185,000	54,903,508	130,088,508	1,203,920,000	59.43
2040	80,665,000	51,846,977	132,511,977	1,123,255,000	55.45
2041	83,380,000	47,978,530	131,358,530	1,039,875,000	51.33
2042	85,550,000	45,810,650	131,360,650	954,325,000	47.11
2043	77,660,000	43,586,350	121,246,350	876,665,000	43.28
2044	81,545,000	39,703,350	121,248,350	795,120,000	39.25
2045	85,100,000	36,149,000	121,249,000	710,020,000	35.05
2046	88,810,000	32,437,800	121,247,800	621,210,000	30.67
2047	92,690,000	28,562,850	121,252,850	528,520,000	26.09
2048	96,735,000	24,516,550	121,251,550	431,785,000	21.32
2049	100,960,000	20,291,500	121,251,500	330,825,000	16.33
2050	105,370,000	15,879,650	121,249,650	225,455,000	11.13
2051	109,980,000	11,272,750	121,252,750	115,475,000	5.70
2052	115,475,000	5,773,750	121,248,750	-	0.00
Totals	\$ 2,025,670,000	\$ 1,385,010,088	\$ 3,410,680,088		



Delivering Excellence Every Day

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

Dated Date: September 14, 2010

Final Maturity: July 1, 2040

Purpose:

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

Security:

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

Form:

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

Agents:

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

Current Ratings:

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

Optional Redemption:

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

Mandatory Redemption:

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

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

Extraordinary Optional Redemption:

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

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

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

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

Projects Funded with Proceeds:

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

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest*		Service
2026	Term 1	59334PCZ8	5.534%	\$ 5,175,000	\$ 9,193,209	\$	14,368,209
2027	Term 1	59334PCZ8	5.534	5,360,000	8,906,824		14,266,824
2028	Term 1	59334PCZ8	5.534	5,555,000	8,610,202		14,165,202
2029	Term 1	59334PCZ8	5.534	5,755,000	8,302,788		14,057,788
2030	Term 1	59334PCZ8	5.534	5,960,000	7,984,307		13,944,307
2031	Term 1	59334PCZ8	5.534	6,175,000	7,654,480		13,829,480
2032	Term 1	59334PCZ8	5.534	6,395,000	7,312,756		13,707,756
2033	Term 2	59334PDA2	5.624	6,625,000	6,958,856		13,583,856
2034	Term 2	59334PDA2	5.624	6,870,000	6,586,266		13,456,266
2035	Term 2	59334PDA2	5.624	7,120,000	6,199,898		13,319,898
2036	Term 2	59334PDA2	5.624	7,380,000	5,799,469		13,179,469
2037	Term 2	59334PDA2	5.624	7,650,000	5,384,418		13,034,418
2038	Term 2	59334PDA2	5.624	7,930,000	4,954,182		12,884,182
2039	Term 2	59334PDA2	5.624	21,590,000	4,508,198		26,098,198
2040	Term 2	59334PDA2	5.624	58,570,000	3,293,977		61,863,977
Totals				\$ 164,110,000	\$ 101,649,830	\$	265,759,830

**Interest not net of Federal Subsidy*



Delivering Excellence Every Day

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

Dated Date: March 15, 2017

Final Maturity: July 1, 2038

Purpose:

The Series 2017 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, and Resolution No. R-1210-16 to (i) advance refund the Series 2008 Bonds Maturing on and after July 1, 2019, (ii) refund the Series 2008 Bonds maturing on July 1, 2019 through and including July 1, 2038, and (iii) pay the costs of issuance.

Security:

The Series 2017 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2017 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2017. The principal is payable on July 1 for each maturity, commencing July 1, 2019.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig P.A., Miami, Florida
	Edward & Feanny P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams Jr. P.L., Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

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

Mandatory Sinking Fund Redemption:

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

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

Projects Funded with Proceeds:

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

Refunded Bonds:

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

Refunded Bonds Call Date:

The Series 2008 Bonds were called on July 1, 2018.

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

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2026					\$ 6,758,800	\$	6,758,800
2027	Serial	59334P FZ5	5.000%	\$ 9,835,000	6,758,800		16,593,800
2028	Serial	59334P GA9	3.000	10,325,000	6,267,050		16,592,050
2029	Serial	59334P GB7	3.125	10,640,000	5,957,300		16,597,300
2030	Serial	59334P GC5	4.000	10,965,000	5,624,800		16,589,800
2031	Serial	59334P GD3	4.000	11,400,000	5,186,200		16,586,200
2032	Serial	59334P GE1	4.000	11,860,000	4,730,200		16,590,200
2033	Serial	59334P GF8	4.000	12,340,000	4,255,800		16,595,800
2034	Serial	59334P GG6	4.000	12,825,000	3,762,200		16,587,200
2035	Serial	59334P GH4	4.000	13,345,000	3,249,200		16,594,200
2036	Serial	59334P GJ0	4.000	13,880,000	2,715,400		16,595,400
2037	Term 1	59334PGK7	4.000	26,475,000	2,160,200		28,635,200
2038	Term 1	59334PGK7	4.000	27,530,000	1,101,200		28,631,200
Totals				\$ 171,420,000	\$ 58,527,150	\$	229,947,150



Delivering Excellence Every Day

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

Dated Date: September 26, 2018

Final Maturity: July 1, 2048

Purpose:

The Series 2018 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 12-39, 18-85, and Resolution No. R-873-18 to provide funds to (i) pay all or a portion of the cost of the Series 2018 Transit System Sales Surtax Projects, (ii) make a deposit to the Reserve Account, (iii) pay the cost of issuance of the Series 2018 Bonds, and (iv) pay capitalized interest on the Series 2018 Bonds through July 1, 2020.

Security:

The Series 2018 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2018 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2018 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2019. The principal is payable on July 1 for each maturity, commencing July 1, 2043.

Agents:

Registrar:	ZB National Association, Salt Lake City, Utah
Paying Agent:	ZB National Association, Salt Lake City, Utah
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andres Kurth LLP, Miami, Florida
	Difalco & Fernandez, LLLP, Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

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

Projects Funded with Proceeds:

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

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

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2026					\$ 9,263,450	\$	9,263,450
2027					9,263,450		9,263,450
2028					9,263,450		9,263,450
2029					9,263,450		9,263,450
2030					9,263,450		9,263,450
2031					9,263,450		9,263,450
2032					9,263,450		9,263,450
2033					9,263,450		9,263,450
2034					9,263,450		9,263,450
2035					9,263,450		9,263,450
2036					9,263,450		9,263,450
2037					9,263,450		9,263,450
2038					9,263,450		9,263,450
2039					9,263,450		9,263,450
2040					9,263,450		9,263,450
2041					9,263,450		9,263,450
2042					9,263,450		9,263,450
2043	Serial	59334PGN1	5.000%	\$ 33,385,000	9,263,450		42,648,450
2044	Serial	59334PGP6	4.000	35,050,000	7,594,200		42,644,200
2045	Serial	59334PGQ4	4.000	36,455,000	6,192,200		42,647,200
2046	Serial	59334PGR2	4.000	37,915,000	4,734,000		42,649,000
2047	Serial	59334PGS0	4.000	39,430,000	3,217,400		42,647,400
2048	Serial	59334PGT8	4.000	41,005,000	1,640,200		42,645,200
Totals				\$ 223,240,000	\$ 190,120,100	\$	413,360,100



Delivering Excellence Every Day

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

Dated Date: April 23, 2019

Final Maturity: July 1, 2039

Purpose:

The Series 2019 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, and Resolution No. R-247-19 to refund on a cross-over basis all of the Series 2009B Bonds, pay cost of issuance, and pay interest on the Series 2019 Bonds on July 1, 2019.

Security:

The Series 2019 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2019 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2019. The principal is payable on July 1 for each maturity, commencing July 1, 2022.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Gray Robinson, P.A., Miami, Florida
	Law Offices Thomas H. Williams Jr. P.L., Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

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

Projects Funded with Proceeds:

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

Refunded Bonds:

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

Refunded Bonds Call Date:

The Series 2009B Bonds were called on July 1, 2019.

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

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59334P GY7	5.000%	\$ 8,955,000	\$ 8,267,900	\$ 17,222,900
2027	Serial	59334P GZ4	5.000	9,405,000	7,820,150	17,225,150
2028	Serial	59334P HA8	5.000	9,875,000	7,349,900	17,224,900
2029	Serial	59334P HB6	5.000	10,365,000	6,856,150	17,221,150
2030	Serial	59334P HC4	5.000	10,885,000	6,337,900	17,222,900
2031	Serial	59334P HD2	5.000	11,430,000	5,793,650	17,223,650
2032	Serial	59334P HE0	5.000	12,000,000	5,222,150	17,222,150
2033	Serial	59334P HF7	5.000	12,600,000	4,622,150	17,222,150
2034	Serial	59334P HG5	5.000	13,230,000	3,992,150	17,222,150
2035	Serial	59334P HH3	4.000	13,890,000	3,330,650	17,220,650
2036	Serial	59334P HJ9	4.000	14,445,000	2,775,050	17,220,050
2037	Serial	59334P HK6	3.000	15,020,000	2,197,250	17,217,250
2038	Serial	59334P HL4	3.000	15,475,000	1,746,650	17,221,650
2039	Serial	59334P HM2	4.000	32,060,000	1,282,400	33,342,400
Totals				\$ 189,635,000	\$ 67,594,100	\$ 257,229,100



Delivering Excellence Every Day

\$239,550,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2020A

Dated Date: September 3, 2020

Final Maturity: July 1, 2050

Purpose:

The Series 2020A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 12-39, and 18-85, and Resolution Nos. R-222-09 and R-723-20 to (i) pay all or a portion of the costs of the Series 2020 Transit System Sales Surtax Projects (as described in the Official Statement), (ii) make a deposit to the Reserve Account to satisfy the increase in the reserve Account Requirement, (iii) pay cost of issuance, and (iv) pay capitalized interest on the Series 2020A Bonds through July 1, 2022.

Security:

The Series 2020A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2020A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2020A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2021. The principal is payable on July 1 for each maturity, commencing July 1, 2043.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez, LLLP, Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2020A Bonds maturing on or prior to July 1, 2030 are not subject to optional redemption. The Series 2020A Bonds maturing on or after July 1, 2031 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2030, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2020A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Projects Funded with Proceeds:

The Series 2020 Transit System Sales Surtax Projects consist of Bus Related Projects, Infrastructure Renewal Plan, Metromover Related Projects, Metrorail and Metromover Projects, Metrorail Related Projects, Miscellaneous Projects, Park and Ride Projects, and the Strategic Miami Area Rapid Transit Plan.

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\$239,550,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2020A

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal		Interest	Service
2026					\$	9,746,150	\$ 9,746,150
2027						9,746,150	9,746,150
2028						9,746,150	9,746,150
2029						9,746,150	9,746,150
2030						9,746,150	9,746,150
2031						9,746,150	9,746,150
2032						9,746,150	9,746,150
2033						9,746,150	9,746,150
2034						9,746,150	9,746,150
2035						9,746,150	9,746,150
2036						9,746,150	9,746,150
2037						9,746,150	9,746,150
2038						9,746,150	9,746,150
2039						9,746,150	9,746,150
2040						9,746,150	9,746,150
2041						9,746,150	9,746,150
2042						9,746,150	9,746,150
2043	Serial	59334PHN0	5.000%	\$ 16,415,000		9,746,150	26,161,150
2044	Serial	59334PHP5	4.000	17,240,000		8,925,400	26,165,400
2045	Serial	59334PHQ3	4.000	17,925,000		8,235,800	26,160,800
2046	Serial	59334PHR1	4.000	18,640,000		7,518,800	26,158,800
2047	Serial	59334PHS9	4.000	19,390,000		6,773,200	26,163,200
2048	Serial	59334PHT7	4.000	20,165,000		5,997,600	26,162,600
2049	Serial	59334PHU4	4.000	63,615,000		5,191,000	68,806,000
2050	Serial	59334PHV2	4.000	66,160,000		2,646,400	68,806,400
Totals				\$ 239,550,000	\$	220,718,900	\$ 460,268,900



Delivering Excellence Every Day

\$513,405,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2020B (Taxable)

Dated Date: September 3, 2020

Final Maturity: July 1, 2042

Purpose:

The Series 2020B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 12-39, and 18-85, and Resolution Nos. R-222-09 and R-723-20 to (i) refund a portion of the Series 2012 Bonds maturing on and after July 1, 2023, and (ii) pay cost of issuance.

Security:

The Series 2020B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2020B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2020B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2021. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez, LLLP, Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2020B Bonds maturing on or prior to July 1, 2030 are not subject to optional redemption. The Series 2019 Bonds maturing on or after July 1, 2031 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2030, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2020B Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Projects Funded with Proceeds:

The Series 2012 Project Transit System Sales Surtax Projects consisted of Bus Enhancements, Park and Ride Facility upgrades, Miami Intermodal Center/Earlington Heights Project, Central Control, Metromover upgrades, Infrastructure Renewal Plan, Track and Guideway Rehab, Pedestrian Overpass, Automated Traffic Management Systems, New Four Lane Road, Road Widening and School Flashing Signals.

Refunded Bonds:

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

Refunded Bonds Call Date:

The Series 2012 Bonds were called on July 1, 2022.

\$513,405,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2020B (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59334PJB4	1.100%	\$ 16,490,000	\$ 10,573,113	\$ 27,063,113
2027	Serial	59334PJC2	1.250	16,670,000	10,391,723	27,061,723
2028	Serial	59334PJD0	1.500	16,875,000	10,183,348	27,058,348
2029	Serial	59334PJE8	1.550	17,125,000	9,930,223	27,055,223
2030	Serial	59334PJE8	1.650	17,395,000	9,664,785	27,059,785
2031	Serial	59334PJG3	1.750	17,685,000	9,377,768	27,062,768
2032	Term	59334PJT5	2.600	17,995,000	9,068,280	27,063,280
2033	Term	59334PJT5	2.600	18,465,000	8,600,410	27,065,410
2034	Term	59334PJT5	2.600	18,940,000	8,120,320	27,060,320
2035	Term	59334PJT5	2.600	19,435,000	7,627,880	27,062,880
2036	Term	59334PJT5	2.600	19,940,000	7,122,570	27,062,570
2037	Term	59334PJT5	2.600	20,460,000	6,604,130	27,064,130
2038	Term	59334PJT5	2.600	20,985,000	6,072,170	27,057,170
2039	Term	59334PJT5	2.600	21,535,000	5,526,560	27,061,560
2040	Term	59334PJT5	2.600	22,095,000	4,966,650	27,061,650
2041	Term	59334PJT5	2.600	83,380,000	4,392,180	87,772,180
2042	Term	59334PJT5	2.600	85,550,000	2,224,300	87,774,300
Totals				\$ 451,020,000	\$ 130,446,408	\$ 581,466,408



Delivering Excellence Every Day

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

Dated Date: September 13, 2022

Final Maturity: July 1, 2052

Purpose:

The Series 2022 Bonds were issued pursuant to Ordinance No. 02-116, as amended, and Resolution No. 222-09, Ordinance No. 05-48 as amended by Ordinance 09-65 and as supplemented by Ordinance No. 22-86, and Resolution No. R-681-22 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, and pay the cost of issuance.

Security:

The Series 2022 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2022 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2022 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2023. The principal is payable on July 1 for each maturity, commencing July 1, 2043.

Agents:

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

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2022 Bonds are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after July 1, 2032, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2022 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2022 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

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

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

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2026					\$ 24,576,750	\$	24,576,750
2027					24,576,750		24,576,750
2028					24,576,750		24,576,750
2029					24,576,750		24,576,750
2030					24,576,750		24,576,750
2031					24,576,750		24,576,750
2032					24,576,750		24,576,750
2033					24,576,750		24,576,750
2034					24,576,750		24,576,750
2035					24,576,750		24,576,750
2036					24,576,750		24,576,750
2037					24,576,750		24,576,750
2038					24,576,750		24,576,750
2039					24,576,750		24,576,750
2040					24,576,750		24,576,750
2041					24,576,750		24,576,750
2042					24,576,750		24,576,750
2043	Serial	59334PKQ9	5.000%	\$ 27,860,000	24,576,750		52,436,750
2044	Serial	59334PKR7	5.000	29,255,000	23,183,750		52,438,750
2045	Serial	59334PKS5	5.000	30,720,000	21,721,000		52,441,000
2046	Serial	59334PKT3	5.000	32,255,000	20,185,000		52,440,000
2047	Serial	59334PKU0	5.000	33,870,000	18,572,250		52,442,250
2048	Serial	59334PKV8	5.000	35,565,000	16,878,750		52,443,750
2049	Serial	59334PKW6	5.000	37,345,000	15,100,500		52,445,500
2050	Serial	59334PKX4	5.000	39,210,000	13,233,250		52,443,250
2051	Serial	59334PKY2	5.000	109,980,000	11,272,750		121,252,750
2052	Serial	59334PKZ9	5.000	115,475,000	5,773,750		121,248,750
Totals				\$ 491,535,000	\$ 588,302,500	\$	1,079,837,500



Delivering Excellence Every Day

\$95,160,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2025

Dated Date: August 19, 2025

Final Maturity: July 1, 2036

Purpose:

The Series 2022 Bonds were issued pursuant to Ordinance No. 02-116, as amended, and Resolution No. 222-09, Ordinance No. 05-48 as amended by Ordinance 09-65, and Resolution No. R-601-25 to provide funds (i) to refund all of the outstanding Series 2008 Bonds and all of the outstanding 2015 Bonds, and (ii) pay the cost of issuance.

Security:

The Series 2025 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the monies held in funds and accounts established by the Ordinance.

Form:

The Series 2025 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2025 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2026. The principal is payable on July 1 for each maturity, commencing July 1, 2026.

Agents:

Registrar:	UMB Bank, National Association, Kansas City, Missouri
Paying Agent:	UMB Bank, National Association, Kansas City, Missouri
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	GrayRobinson, P.A., Miami, Florida
Disclosure Counsel:	Law Offices Thomas H. Williams Jr., P.L., Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2025 Bonds are not subject to optional redemption prior to maturity.

Refunded Bonds:

The Series 2008 Bonds maturing July 1, 2038 and the Series 2015 Bonds maturing from July 1, 2026 to July 1, 2036.

Refunded Bonds Call Date:

The Refunded Bonds were called on August 19, 2025.

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\$95,160,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2025

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2026	Serial	59334P LB1	5.000%	\$ 15,410,000	\$ 4,123,600	\$	19,533,600
2027	Serial	59334P LC9	5.000	6,340,000	3,987,500		10,327,500
2028	Serial	59334P LD7	5.000	6,660,000	3,670,500		10,330,500
2029	Serial	59334P LE5	5.000	6,990,000	3,337,500		10,327,500
2030	Serial	59334P LF2	5.000	7,345,000	2,988,000		10,333,000
2031	Serial	59334P LG0	5.000	7,710,000	2,620,750		10,330,750
2032	Serial	59334P LH8	5.000	8,090,000	2,235,250		10,325,250
2033	Serial	59334P LJ4	5.000	8,495,000	1,830,750		10,325,750
2034	Serial	59334P LK1	5.000	8,925,000	1,406,000		10,331,000
2035	Serial	59334P LL9	5.000	9,365,000	959,750		10,324,750
2036	Serial	59334P LM7	5.000	9,830,000	491,500		10,321,500
Totals				<u>\$ 95,160,000</u>	<u>\$ 27,651,100</u>	<u>\$</u>	<u>122,811,100</u>