

Parks Program



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MIAMI-DADE COUNTY, FLORIDA
General Obligations Bonds
(Parks Program)

SECURITY AND SOURCES OF PAYMENT ON THE BONDS

General Obligation Pledge

The Parks Program General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE PARKS PROGRAM

Purposes:

On November 5, 1996, a referendum authorized the issuance of the Bonds in the amount of \$200,000,000 to provide funds to be used to pay for the following projects. As of September 30, 2005, all Bonds have been issued.

- (1) \$37,268,000 to 14 municipalities to be used on 76 specific parks projects;
- (2) \$50,732,000 to be spent in the unincorporated municipal services areas on 33 specific park projects;
- (3) \$77,050,000 to the Park and Recreation Department (the "Department") for development, improvement, restoration, rehabilitation or acquisition of real property for (a) beaches and Biscayne Bay access consisting of eight specific projects; and (b) for regional parks, regional recreation or heritage facilities and natural preserves consisting of 24 specific projects, including four specific projects totaling \$14,000,000 of park development to promote juvenile crime prevention;
- (4) \$9,700,000 to be divided among the incorporated municipalities on a per capita basis;
- (5) \$10,250,000 to the County as its per capita municipal share; and
- (6) \$15,000,000 for challenge grants to public agencies and not-for-profit organizations to be used for (a) land acquisition, construction and development of youth recreation and service facilities (\$7,000,000) and (b) natural areas, recreation and open space land acquisition and development (\$8,000,000).

The Board created the Citizen Oversight Committee (the "Committee"), consisting of 13 members, one appointed from each of the 13 respective County Commission districts pursuant to Ordinance No. 96-115 (the "Bond Referendum"). The chief functions of the Committee are to designate the portions of the Parks Program to be financed from each Series of Bonds and to monitor the application of Bond proceeds to ensure that the proceeds are being spent in accordance with the Bond Referendum.

The Committee has allocated the proceeds of the Bonds to the categories shown in the following chart:

**MIAMI-DADE COUNTY, FLORIDA
PARKS PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

	Numbered Category						Total
	(1)	(2)	(3)	(4)	(5)	(6)	
Authorized:	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000
Bonds Issued							
Series 1997	\$17,618	\$12,900	\$11,297	\$5,519	\$2,666	\$0	\$50,000
Series 1998	7,022	700	2,325	653	300	15,000	26,000
Series 1999	5,597	5,273	10,760	954	3,031	0	25,615
Series 2001	2,909	7,252	15,383	2,363	593	0	28,500
Series 2002	153	1,482	8,777	171	772	0	11,355
Series 2005	3,969	23,125	28,508	40	2,888	0	58,530
Total Issued	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000

NOTE: The Series 2005 Bonds were the sixth and final series of Bonds issued under the Parks Program.

Combined Debt Service Schedule

\$87,935,000

Miami-Dade County, Florida

General Obligation Refunding Bonds (Parks Program)

Series 2011B and 2015A

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2024	\$ 7,185,000	\$ 1,929,775	\$ 9,114,775	\$ 41,020,000	46.65%
2025	7,520,000	1,597,738	9,117,738	33,500,000	38.10
2026	5,955,000	1,284,263	7,239,263	27,545,000	31.32
2027	6,250,000	992,994	7,242,994	21,295,000	24.22
2028	4,985,000	718,725	5,703,725	16,310,000	18.55
2029	5,240,000	463,100	5,703,100	11,070,000	12.59
2030	5,455,000	250,275	5,705,275	5,615,000	6.39
2031	5,615,000	84,225	5,699,225	-	-
Totals	\$ 48,205,000	\$ 7,321,094	\$ 55,526,094		



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\$37,945,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Parks Program)
Series 2011B

Dated: May 26, 2011

Final Maturity: November 1, 2026

Purpose:

The Series 2011B Bonds were issued pursuant to Ordinance No. 96-115 and Resolution Nos. R-1193-97, 1183-98 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999 and Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2001 and pay the cost of issuance associated with the Series 2011B Bonds.

Security:

The Series 2011B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2011B Bonds.

Form:

The Series 2011B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011B Bonds were issued in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011B Bonds is payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2011. The principal is payable on November 1 for each maturity, commencing November 1, 2011.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Escrow Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP West Palm Beach Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2011B Bonds maturing on or after November 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2011B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The original proceeds from the Series 1999 and Series 2001 Bonds were used to pay part of the cost of a capital improvements program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds (Parks Program)
Series 1999
Miami-Dade County, Florida General Obligation Bonds (Parks Program)
Series 2001, maturing on or after November 1, 2012

\$37,945,000
Miami-Dade County, Florida
General Obligation Refunding Bonds (Parks Program)
Series 2011B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024	Serial	59333FMP2	3.750%	\$ 3,110,000	\$ 307,800	\$	3,417,800
2025	Serial	59333FMQ0	4.000	3,230,000	184,888		3,414,888
2026	Serial	59333FMR8	4.000	1,450,000	91,288		1,541,288
2027	Serial	59333FMS6	4.125	1,510,000	31,144		1,541,144
Totals				\$ 9,300,000	\$ 615,119	\$	9,915,119



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\$49,990,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Parks Program)
Series 2015A

Dated: January 21, 2015

Final Maturity: November 1, 2030

Purpose:

The Series 2015A Bonds were issued pursuant to Ordinance Nos. 96-115 and 03-139 and Resolution Nos. R-1193-97, 1183-98, R-576-05 and R-870-14 to refund, defease and redeem all the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2005 and pay the cost of issuance associated with the Series 2015A Bonds.

Security:

The Series 2015A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015A Bonds.

Form:

The Series 2015A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015A Bonds were issued in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2015 Bonds is payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2015. The principal is payable on November 1 for each maturity, commencing November 1, 2020.

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 Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams Jr., P.L., Miami, FL

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2015A Bonds maturing on or after November 1, 2024 are not subject to optional redemption. The Series 2015A Bonds maturing on or after November 1, 2025, shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2024, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2015A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2015A Bonds are **not** subject to mandatory redemption.

Projects Funded with Proceeds:

The Parks Program consists of the construction or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these shall be for juvenile crime prevention); (v) non-specific municipal parks projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 2005.

Refunded Bonds Call Date:

The Series 2005 Bonds were called on November 1, 2015.

\$49,990,000
Miami-Dade County, Florida
General Obligation Refunding Bonds (Parks Program)
Series 2015A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59333FNR7	5.000%	\$ 4,075,000	\$ 1,621,975	\$ 5,696,975
2025	Serial	59333FNS5	5.000	4,290,000	1,412,850	5,702,850
2026	Serial	59333FNT3	5.000	4,505,000	1,192,975	5,697,975
2027	Serial	59333FNU0	5.000	4,740,000	961,850	5,701,850
2028	Serial	59333FNV8	5.000	4,985,000	718,725	5,703,725
2029	Serial	59333FNW6	5.000	5,240,000	463,100	5,703,100
2030	Serial	59333FNX4	3.000	5,455,000	250,275	5,705,275
2031	Serial	59333FNY2	3.000	5,615,000	84,225	5,699,225
Totals				<u>\$ 38,905,000</u>	<u>\$ 6,705,975</u>	<u>\$ 45,610,975</u>



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