

Special Obligation Bonds/Notes



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MIAMI-DADE COUNTY, FLORIDA
Special Obligations Bonds/Notes

SECURITY FOR AND SOURCES OF PAYMENT

SPECIAL OBLIGATION PLEDGE

Special Obligation Bonds/Notes are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds/Notes 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/Notes, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds/Notes.

PLEGGED FUNDS

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds/Notes. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds/Notes, any Pledged Funds can be used for any lawful purpose. The Pledged Funds varies for each class of Special Obligations and are described in each section of this report dedicated to such Special Obligation.

A summary of the primary pledged fund for each class of Special Obligations is summarized below:

Special Obligation Class	Primary Source of Pledged Funds
Capital Asset Acquisition	Legally available non ad valorem revenues of the County budgeted and appropriated annually
Subordinate Special Obligations	Convention Development Taxes which are 3% of total consideration of leasing or letting on transient rental accommodations.
Court Facilities	Traffic Surcharges
Professional Sports Franchise Facilities Tax	Professional Sports Franchise Facilities Tax and Tourist Development Tax
Stormwater Utility	Stormwater Utility Fees assessed on all residential, developed property and all nonresidential, developed property in the County, sufficient to plan, construct, operate and maintain stormwater management systems

SPECIAL OBLIGATION BONDS/NOTES OUTSTANDING BY CLASS

Special Obligation Bonds/Notes Outstanding as of September 30, 2023

	Note	Issue Date	Current Final Maturity	Original Principal Amount	Outstanding Principal Amount
Capital Asset Acquisition Bonds					
Series 2010D	1,3	December 15, 2010	April 1, 2040	\$ 40,280,000	\$ 40,280,000
Series 2013B	1	September 26, 2013	April 1, 2024	24,330,000	1,530,000
Series 2016A	1	August 24, 2016	April 1, 2046	29,720,000	24,115,000
Series 2016B	1	August 24, 2016	April 1, 2037	193,400,000	142,780,000
Series 2017A	1,2	August 30, 2017	April 1, 2039	74,435,000	55,545,000
Series 2018	1	August 31, 2018	April 1, 2033	16,185,000	11,450,000
Series 2019A	1	August 28, 2019	April 1, 2040	64,650,000	57,490,000
Series 2019B	1	August 28, 2019	April 1, 2040	96,930,000	82,810,000
Series 2020C	1	September 30, 2020	April 1, 2038	124,835,000	124,835,000
Series 2020D	1	September 30, 2020	April 1, 2038	73,475,000	66,625,000
Series 2021A	1	July 28, 2021	April 1, 2046	81,330,000	76,640,000
Series 2021B	1	July 28, 2021	April 1, 2027	59,160,000	33,980,000
Series 2022A	1	September 6, 2022	April 1, 2052	88,060,000	87,285,000
Series 2023A	1	August 10, 2023	April 1, 2048	172,385,000	172,385,000
Capital Asset Acquisition Notes					
Series 2020	1	August 21, 2020	April 1, 2027	15,600,000	7,465,000
Subordinate Special Obligations (CDT)					
Series 2009	4	July 14, 2009	October 1, 2047	91,207,214	282,728,734
Series 2016	4	July 27, 2016	October 1, 2040	309,834,013	324,077,076
Junior Lien Series 2016A		April 18, 2016	October 1, 2031	47,280,000	30,400,000
Series 2021A		January 7, 2021	October 1, 2030	171,270,000	171,270,000
Series 2021B		January 7, 2021	October 1, 2037	335,245,000	331,245,000
Traffic Surcharge Revenue					
Series 2003B Juvenile Courthouse		March 27, 2003	April 1, 2043	45,850,000	41,130,000
Series 2014B Courthouse Center		January 9, 2014	April 1, 2043	23,065,000	18,515,000
Series 2015 Juvenile Courthouse		October 6, 2015	April 1, 2035	44,710,000	44,710,000
Professional Sports Franchise Facilities Tax Revenue					
Series 2009A	4	July 14, 2009	April 1, 2049	85,701,273	177,657,373
Series 2009B		July 14, 2009	October 1, 2029	5,220,000	5,220,000
Series 2009C	4	July 14, 2009	October 1, 2048	123,421,712	82,860,109
Series 2009D		July 14, 2009	October 1, 2029	5,000,000	5,000,000
Series 2009E		July 14, 2009	October 1, 2048	100,000,000	100,000,000
Series 2018		September 5, 2018	October 1, 2039	77,145,000	70,010,000
Stormwater Utility Revenue					
Series 2020		September 9, 2020	April 1, 2029	42,925,000	31,770,000
Totals				\$2,662,649,213	\$2,701,808,292

Notes

1. Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County
2. A portion of this debt is payable by County Enterprise Funds
3. This debt is entirely payable by County Enterprise Funds
4. Capital Appreciation Bonds; the Amount Outstanding reflects the accreted value

COMBINED DEBT SERVICE SCHEDULE

\$2,662,649,213
Miami-Dade County, Florida
Special Obligation Bonds/Notes

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Ending Principal Balance	Principal Balance as Percent of Outstanding
2024	\$ 80,465,000	\$ 83,235,021	\$ 163,700,021	\$ 2,246,419,301	96.54%
2025	91,570,000	83,004,592	174,574,592	2,154,849,301	92.61
2026	99,352,066	79,707,103	179,059,169	2,055,497,235	88.34
2027	101,446,045	77,247,793	178,693,838	1,954,051,190	83.98
2028	102,677,514	74,034,408	176,711,922	1,851,373,676	79.56
2029	106,771,296	77,752,507	184,523,803	1,744,602,380	74.98
2030	116,709,139	74,083,427	190,792,566	1,627,893,241	69.96
2031	125,386,148	77,599,302	202,985,449	1,502,507,094	64.57
2032	129,578,634	82,662,784	212,241,418	1,372,928,460	59.00
2033	122,470,020	82,818,334	205,288,354	1,250,458,440	53.74
2034	126,995,299	85,652,651	212,647,950	1,123,463,142	48.28
2035	135,525,408	88,481,391	224,006,798	987,937,734	42.46
2036	145,658,311	81,246,464	226,904,775	842,279,423	36.20
2037	156,977,800	74,769,085	231,746,885	685,301,623	29.45
2038	159,962,789	65,094,469	225,057,258	525,338,834	22.58
2039	97,413,887	113,277,219	210,691,106	427,924,947	18.39
2040	112,876,805	94,637,895	207,514,700	315,048,142	13.54
2041	67,683,015	128,951,800	196,634,815	247,365,127	10.63
2042	38,024,296	163,100,459	201,124,756	209,340,830	9.00
2043	38,278,451	165,321,393	203,599,845	171,062,379	7.35
2044	31,594,294	167,563,856	199,158,150	139,468,085	5.99
2045	31,777,629	170,165,021	201,942,650	107,690,456	4.63
2046	36,209,394	230,784,930	266,994,323	71,481,063	3.07
2047	25,382,664	176,562,482	201,945,146	46,098,398	1.98
2048	19,667,807	73,737,693	93,405,500	26,430,591	1.14
2049	10,730,591	102,064,159	112,794,750	15,700,000	0.67
2050	4,980,000	785,000	5,765,000	10,720,000	0.46
2051	5,230,000	536,000	5,766,000	5,490,000	0.24
2052	5,490,000	274,500	5,764,500	-	
Sub-total	\$2,326,884,301	\$2,775,151,737	\$ 5,102,036,038		
Prior Year Accretion to Date/(Paid Accretion)	337,174,077	(337,174,077)	-		
Current Year Accretion /(Paid Accretion)	37,749,913	(37,749,913)	-		
Totals	\$2,701,808,292	\$2,400,227,747	\$ 5,102,036,038		



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