



Miami-Dade County, Florida

Annual Report to Bondholders

Office of Management and Budget,
Division of Bond Acquisition Administration



Series 28 / Volume 1

For Fiscal Year Ending September 30, 2023

General Obligation Ratings
Moody's: Aa2 / S&P: AA / Fitch: AA



The information contained in this “Annual Report to Bondholders” is only updated through September 30, 2023, except where specifically noted. All information contained in this document was prepared to the best of our knowledge at the time of the publication of this document. Any subsequent change to that information will be reported in the September 30, 2024 “Annual Report to Bondholders.” Any requests for updated information prior to that time may be obtained by calling the Office of Management and Budget - Division of Bond Acquisition Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements.

Some debt service tables in this Report may not total due to rounding.

Below are links to various websites.

Comprehensive Annual Financial Reports

<https://www8.miamidade.gov/global/finance/annual-reports.page>

County’s Annual Budget

<https://www.miamidade.gov/global/management/budget/2023-24-adopted-budget.page>

Regulatory and Economic Resources

<http://www.miamidade.gov/economy/reports.asp>

Policies

<http://www.miamidade.gov/finance/library/debt-policy.pdf>

<http://www.miamidade.gov/finance/library/swappolicy.pdf>

Greater Miami Convention & Visitors Bureau

<https://www.miamiandbeaches.com/gmcvb-partners/research-statistics-reporting>

**ANNUAL REPORT
TO BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED
September 30, 2023**

VOLUME 1



**MIAMI-DADE COUNTY, FLORIDA
OFFICE OF MANAGEMENT AND BUDGET**

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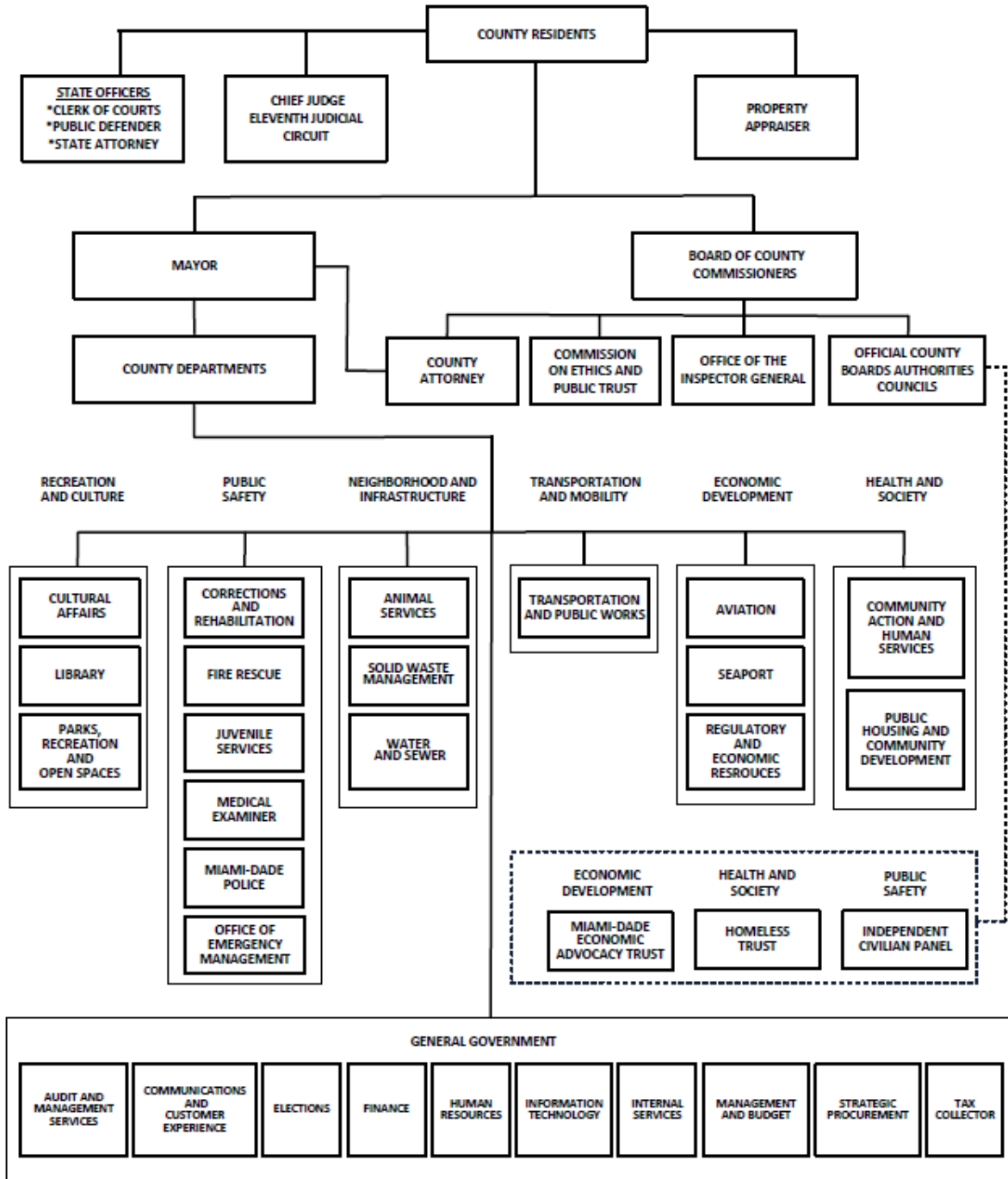
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OFFICE OF THE COUNTY ATTORNEY

JULIETTE ANTOINE
Assistant County Attorney

DALE CLARKE
Assistant County Attorney

MIAMI-DADE COUNTY
TABLE OF ORGANIZATION
 by STRATEGIC AREA
 2023-24



**ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED
September 30, 2023**



MIAMI-DADE COUNTY

DANIELLA LEVINE CAVA, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Oliver G. Gilbert, III, Chairman
Anthony Rodriguez, Vice Chairman

Oliver G. Gilbert, III, District 1
Marleine Bastien, District 2
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Eileen Higgins, District 5
Kevin Marino Cabrera, District 6
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Juan Carlos Bermudez, District 12
Senator René Garcia, District 13

COUNTY CLERK AND COMPTROLLER

Juan Fernandez-Barquin

PROPERTY APPRAISER

Pedro J. Garcia

COUNTY ATTORNEY

Geraldine Bonzon-Keenan, Esq.



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**MIAMI-DADE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
SERIES 28
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2023**

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Delivering Excellence Every Day

General Information On Miami-Dade County



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GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County"), is the largest county in the southeastern United States in terms of population. The County is located in the southeastern corner of the State of Florida (the "State"), covers 2,209 square miles, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2020, the U.S. Census estimated the County's population at over 2.7 million.

The County was created on January 18, 1836, under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote.

Since 2007, the electors have amended the County Charter to change materially how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors have established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor on November 4, 2008, and the office of County Manager was eliminated as a charter office on November 14, 2012. The Mayor has authority over all departments including the appointment of each director.

On November 6, 2018, voters in the State of Florida adopted Amendment 10 to the State Constitution. As a result of Amendment 10, effective January 7, 2025, there will be a total of five constitutional offices operating in the County, all of which will be run independently from Miami-Dade County government: the Sheriff, Supervisor of Elections, Property Appraiser, Tax Collector, and the Clerk of Courts.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 34 municipalities, and (2) a municipal government for the unincorporated area of the County. The County does not displace or replace the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below the minimum standards set by the Board or with the consent of the governing body of a particular city.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 29 municipalities that have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes §29.008). The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$50,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors, and civil cases where the amount of damages exceeds \$8,000 but is not more than \$50,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH"), which is operated, maintained, and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8-mile-long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating an estimated 26.8 million annualized revenue miles in 2023.

(g) The Miami Dade Public Library System ("MDPLS") is the eighth largest (based on population served) public library system in the United States. It serves a population of 2.7 million residents, including the reciprocal borrowers from the cities of Hialeah, North Miami, North Miami Beach, and Homestead, as well as visitors to the County. The Library consists of a Main Library, five regional branches, 43 neighborhood branches, four YOUmedia Miami locations, two Youmake Miami locations, three bookmobiles, one Technobus, and a Health and Wellness Information Center, offering education, information, recreation and technology-based materials and programs. In addition to its robust physical collection of nearly 2 million items and vast home technology lending options, MDPLS offers over 1.3 million downloadable eBooks and streaming eAudio, 5,136 recurring downloadable digital magazines and millions of downloadable and streaming songs and music videos, all in a variety of formats and languages 24 hours per day, seven days per week through its website and mobile app.

(h) Property appraisal services, performed by the County's Property Appraiser's office, and tax collection services, performed by the County's Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the County Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Enforcing minimum standards throughout the County in areas such as environmental resources management, building and zoning, consumer protection, health, housing, and welfare.

(j) Collecting and disposing of solid waste from households within the unincorporated area and certain municipalities of the County. In Fiscal Year 2023, the Solid Waste Management Department collected and disposed of garbage and trash from approximately 351,257 household units.

(k) Owning and operating the Dante B. Fascell Port of Miami (the "Port") through the County's Seaport Department. As of September 2023, the Port holds the distinction of being the world's busiest cruise port, following a record-setting year of passenger movements.

(l) The following airport facilities: (i) the Miami International Airport, the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned; (iv) the Miami Executive Airport, a 1,380-acre facility; (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry, which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy and are projected to continue as such, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

The Miami-Dade Beacon Council (the "Beacon Council"), a public-private partnership, is the official economic development organization for the County. The organization was founded in 1985 as an outgrowth of the Greater Miami Chamber of Commerce to focus on business recruitment, expansion and retention, and facilitates business growth and expansion locally, nationally and internationally. The Beacon Council is the steward for the countywide economic development plan, One Community One Goal, to strengthen and diversify the economy with high paying jobs.

International Commerce

Approximately 1,400 multinational corporations are established in South Florida. Its proximity to the Caribbean, Mexico, and Central and South America makes it a natural center for trade to and from North America. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies that operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2023, there were 25 Edge Act Banks throughout the United States; two of which were located in the County with a combined \$7.17 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services but limited to international transactions only. The Edge Act Banks located in the County are Banco Itau International and Banco Santander International.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporations with Latin American regional headquarters include Exxon, AIG, Microsoft, Visa International and Wal-Mart.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the Federal Tax-Exempt Industrial Development Revenue Bond Program, which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County. Between 1979 and the creation of the Beacon Council in 1985, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 493 applications through September 30, 2023. From 1986 to September 2023, bonds for 270 company projects have been issued in an aggregate principal amount in excess of \$3 billion under the Tax-Exempt Industrial Development Revenue Bond Program. Approximately 13,975 new jobs have been generated by these projects. The IDA continues to manage approximately 39 outstanding Industrial Development Revenue Bond Issues, equating to approximating \$969 million in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2023, the total amount of revenue and revenue refunding bonds issued by the Health Authority was over \$2.35 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to give institutions of higher learning within the County an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2023, the EFA had issued 54 series of bonds totaling over \$2.51 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single-family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated \$1.213 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2023, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$3.431 billion had been issued for new construction or rehabilitation of 32,882 multi-family units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

The entertainment industry substantially contributes to the County's local economy and makes up roughly 80% of all film, television and digital content in the State of Florida. The Miami-Dade Office of Film and Entertainment, branded as FilMiami, is a full-service film commission providing location and logistics assistance, film/photo permitting for the County and multiple municipalities, a government liaison, production information, and referral sources. The office attracts motion media production crews (including movies, television, and commercials) to film in the County and offers support so that productions can accomplish their work smoothly. The office approves all film permits on behalf of the County and works with all county departments, state and federal agencies including the private sector to streamline projects. The office also markets and promotes Miami-Dade County as a premier destination for television/film/photo/digital media, while also nurturing the local content creators that continue to develop a creative film and entertainment community. The Office also manages film incentives and issues grants.

The industry continues to grow as the entertainment sector expands with the advent of new technologies such as virtual production and artificial intelligence that are driving the creation of more content. The County continues to be a world-class production hub for film, television, and digital media. It is home to many production companies, soundstages and recording studios, Spanish-language production facilities, and many businesses that support motion pictures, videos, digital, and still shoots. The film, television, and digital industry supports direct and indirect jobs for the local creative sector and is home to some of the best-known actors, celebrities, and musical artists globally.

In late 2017, the Board of County Commissioners approved a performance-based local incentive program that was created to attract more entertainment production. The County's TV, Film, and Entertainment Production Incentive Program awards projects that spend \$1,000,000 locally (Tier 1) and \$500,000 (Tier 2) a 10% rebate on productions that meet the criteria of the program. In Fiscal Year 2023 over \$121 million was spent into the local economy from projects permitted through FilMiami's permitting system and accounted for over 12,295 jobs created. Notable productions from HBO, Amazon, Warner Brothers, Sony, Netflix, Hulu, Paramount, and NBC Universal all filmed projects in Miami-Dade County.

Looking forward to Fiscal Year 2024, the County will continue to be at the forefront of the film & entertainment industry's list of top global locations. The County will also be revising its current *TV, Film, and Entertainment Production Incentive Program* and we have created the new *High Impact Film Fund Program* with the intention of attracting larger sized television series and major motion picture projects that will significantly impact the local economy in terms of production spend and job creation. The County recognizes that film incentives are an integral component of modern film financing and is also in discussions with major studios on projects that would invest millions of dollars in Miami-Dade County.

Netflix, Paramount Studios and Sony Pictures all currently have large scale projects on the pipeline. *Father of the Bride*, *Bad Boys 4* and *The Kardashians* show filmed this fiscal year. There were several significant commercials filmed in Miami-Dade that include a Messi's Superbowl commercial, and commercials from Hyundai, Google Pixel, Home Depot, L'Oréal, Wayfair and Nike. Notable music videos include content from Bad Bunny, Maluma and others. Major still photography projects include TJ Maxx, Frontgate, Marshalls, Tommy Hilfiger, Nike, Elle Magazine France, Macys, Amazon, and Tommy Bahama. These projects combined had a multimillion-dollar economic impact to Miami-Dade. They hired residents, supported local businesses, and generated tourism. The film and television industry are a highly effective source for economic development with high-wage jobs and immediate cash infusion for small businesses. So far, the local spend for FY23-24 is over \$117 million for projects permitted through Film Miami and created over 8242 jobs. We are poised to be in a great position to attract more film and entertainment projects that will make a significant impact to the local economy. We expect to not only exceed last year's numbers but continue to attract large-scale projects to the County for the foreseeable future.

Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.8-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas and Miami International Airport providing nearly 13.3 million passenger trips annually in FY 2023 ; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing over 6.5 million passenger trips annually in FY 2023, throughout nominally 21 stations (please note: Freedom Tower Station was closed during FY 2023 for now-completed renovations, bringing the operating number down to 20) in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating an estimated 26.8 million annualized revenue miles, interconnecting with all Metrorail stations and key Metromover stations, and providing nearly 56.3 million passenger trips annually in FY 2023.

The County also provides para-transit service to qualified elderly persons and riders with disabilities through its Special Transportation Service, which supplies over 1.42 million passenger trips per year in a demand-response environment.

The Department of Transportation and Public Work's ridership has been continuing to increase since the height of the pandemic's first wave (April 2020), reflecting the expected subsequent and now nearly complete recovery.

Additionally, the County's Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, traverses over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. During Fiscal Year 2023, the Airport handled 51,563,044 passengers and 2,770,981 tons of airfreight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization.

The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

Passengers and Cargo Handled by Airport 2019 - 2023

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
2019	45,812	2.35	37,858
2020	25,382	2.30	27,681
2021	30,219	2.65	32,460
2022	49,733	2.81	41,894
2023	51,563	2.77	42,221

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 520 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. For Fiscal Year 2023, embarkations and debarkations totaled 7,299,294 passengers and containerized cargo movements at the Port amounted to approximately 1,098,321 TEUs (twenty-foot equivalent units). The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

Fiscal Year	Cruise Passengers (including Ferry Service) (in thousands)	Cargo TEUs (Twenty-Foot Equivalent Units) (in thousands)
2019	6,824	1,121
2020	3,478	1,067
2021	252	1,254
2022	4,022	1,198
2023	7,299	1,098

SOURCE: Miami-Dade County Seaport Department

Tourism

The County is a leading center for tourism in the State of Florida and the State's principal port of entry for international air travelers. The Airport is ranked second in international passenger traffic and PortMiami remains the largest cruise ship port in the world.

Riding on the coattails of 2022, in many ways 2023 was another record year. In 2023, a total of 27.2 million visitors (19.3 million overnight visitors and an additional 7.9 million day-trip visitors) traveled to the area. With this growing influx of visitors came additional spending, which also exceeded the prior year. Tourist spent an estimated \$21.1 billion, an increase of 2% over 2022. Furthermore, the total economic impact of tourism amounted to \$29.7 billion, a 3% increase year-over-year.

The momentum that built during 2022 carried over into 2023, with continued demand at levels never seen before. Miami International Airport (MIA) added more flights, which contributed to the influx of travelers. Additionally, the cruise industry exceeded pre-pandemic performance. Furthermore, meeting and convention activity gained momentum, and booking quickly filled the convention centers and hotels.

Domestic visitation still made up much of the bulk of visitation and was on par with the prior year, but the overall international recovery was strong. The primary purpose of tourists' visits continued to be leisure driven. However, similar to trends in the latter half of 2022, many visitors came to the area to visit friends and relatives, as well as to shop and take part in outside leisure activities. Florida has been one of the fastest growing states in the U.S., and this helped fuel both domestic and international visitation to Greater Miami & Miami Beach.

While much of the overall tourism momentum was driven by domestic visitation, traditional international visitor markets also began to return. The overall volume of international visitors trails 2019 by about 10%, the order of top markets has returned to their former positions. Visitors spent more in 2023 than ever- \$21.1 billion compared to \$20.8 billion in 2022, a net increase of 2%. The increase was driven by stronger spending among international visitors and Florida residents.

The following is a five-year schedule of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

**Visitors and Their Estimated Economic Impact
2019-2023**

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
2019	17,263	6,905	24,168	\$ 9,482	\$ 8,378	\$ 17,860
2020	9,139	2,455	11,594	5,415	2,501	7,916
2021	19,031	5,189	24,220	12,727	6,495	19,222
2022	20,657	5,843	26,500	14,734	6,058	20,792
2023	20,967	6,206	27,173	14,512	6,637	21,149

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report
Note: Amounts for visitors include both day trippers and overnight visitors

**International Visitors by Region
2019-2023
(in thousands)**

<u>Year</u>	<u>European</u>	<u>Caribbean</u>	<u>Central and South America</u>	<u>Canada /Other</u>	<u>Total</u>
2019	1,772	553	2,220	838	5,383
2020	288	342	859	353	1,842
2021	202	791	2,529	225	3,747
2022	650	1,037	2,417	639	4,743
2023	642	1,139	2,388	737	4,906

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report

Employment

The following table illustrates the economic diversity of the County's employment base. No single industry dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available:

ESTIMATED EMPLOYMENT IN NON-AGRICULTURAL ESTABLISHMENTS 2019-2023										
	Sept. 2019	Percent	Sept. 2020	Percent	Sept. 2021	Percent	Sept. 2022	Percent	Sept. 2023	Percent
Goods Producing Sector										
Construction	54,300	4.5	52,600	4.7	51,900	4.4	55,000	4.4	50,100	3.8
Manufacturing	42,400	3.5	40,100	3.6	40,900	3.4	43,300	3.4	46,200	3.5
Mining & Natural Resources	500	0.0	500	0.0	600	0.1	500	0.0	500	0.0
Total Goods-Producing Sector	97,200	8.0	93,200	8.4	93,400	7.9	98,800	7.8	96,800	7.4
Service Providing Sector										
Transportation, Warehousing, and Utilities	88,300	7.3	81,500	7.3	85,200	7.2	92,000	7.3	97,700	7.5
Wholesale Trade	73,800	6.1	69,400	6.3	73,900	6.2	77,400	6.1	80,800	6.2
Retail Trade	142,200	11.7	131,100	11.8	135,900	11.4	142,300	11.3	145,500	11.1
Information	20,600	1.7	18,400	1.7	20,900	1.8	24,200	1.9	23,200	1.8
Finance Activities	81,300	6.7	80,400	7.2	85,500	7.2	91,000	7.2	93,000	7.1
Professional and Business Services	181,500	14.9	172,600	15.5	187,300	15.8	206,000	16.3	218,600	16.8
Education and Health Services	191,700	15.8	183,900	16.6	195,000	16.4	205,500	16.3	214,200	16.4
Leisure and Hospitality	144,300	11.9	93,900	8.5	126,700	10.7	139,600	11.0	139,000	10.7
Other Services	50,100	4.1	44,700	4.0	46,100	3.9	47,100	3.7	50,800	3.9
Government	145,600	12.0	140,900	12.7	138,800	11.7	139,600	11.0	145,400	11.1
Total Service Providing Sector	1,119,400	92.0	1,016,800	91.6	1,095,300	92.1	1,164,700	92.2	1,208,200	92.6
Total Non-Agricultural Employment	1,216,600	100	1,110,000	100	1,188,700	100	1,263,500	100	1,305,000	100

SOURCE: U.S. Bureau of Statistic, Current Employment Statistics. Prepared by Miami-Dade County, Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, May 2024.

The following tables set forth the leading public and private County employers for 2016⁽¹⁾:

Ten Largest Public Employers

Employer's Name	Number of Employees
Miami-Dade County Public Schools	31,000
Miami-Dade County	24,692
Federal Government	19,300
Florida State Government	19,200
Jackson Health System	8,163
Florida International University	4,951
City of Miami	3,820
Homestead AFB	2,810
Miami Dade College	2,572
Miami VA Healthcare System	2,500

Ten Largest Private Employers

Employer's Name	Number of Employees
University of Miami	13,864
Baptist Health South Florida	13,369
American Airlines	11,773
Carnival Cruise Lines	3,500
Miami Children's Hospital	3,500
Mount Sinai Medical Center	3,321
Florida Power & Light Company	3,011
Royal Caribbean International/Celebrity Cruises	2,989
Wells Fargo	2,050
Bank of America Merrill Lynch	2,000

SOURCE: The Beacon Council/Miami-Dade County, Florida

⁽¹⁾ Information is based on data from calendar year 2016, which was the latest data available as of the date of this report.

The following table sets forth the unemployment rates for the last five years and for the United States, the State of Florida and the County.

**UNEMPLOYMENT RATES
2019- 2023**

Area	2019	2020	2021	2022	2023
USA	3.7%	8.1%	5.3%	3.6%	3.6%
Florida	3.2	8.1	4.6	2.9	2.8*
Miami-Dade County	2.9	8.2	5.5	2.6	1.8*

SOURCE: U.S. Bureau of Labor Statistics, Labor Market Statistics LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research and Economic Analysis Section, 2024.

*Preliminary

The following table sets forth the Per Capita Personal Income for the last five years for the United States, the Southeastern region, the State of Florida, and the County.

**Per Capita Personal Income
2018 - 2022**

<u>Year</u>	<u>United States**</u>	<u>Southeastern**</u>	<u>Florida**</u>	<u>Miami-Dade*</u>
2018	\$ 53,309	\$ 47,228	\$ 51,009	\$ 53,008
2019	55,547	49,379	53,640	55,397
2020	59,153	52,454	56,561	56,235
2021	64,430	57,604	63,078	65,948
2022	65,470	58,774	64,806	68,481

Source: U.S. Department of Commerce, Economic and Statistic Administration. Bureau of Economic Analysis/Regional Economic Information System; Online, February, 2024

*Last updated: November 16, 2023-- new statistics for 2022; revised statistics for 1979-2021.

**Last updated: September 29, 2023-- new statistics for 2022; revised statistics for 1979-2021.

Note: All dollar estimates are in thousands of current dollars (not adjusted for inflation).

County Demographics

**Miami-Dade County
Estimates of Population by Age
2000 to 2030**

<u>Age Group</u>	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	<u>2025</u>	<u>2030</u>
Under 16	495,375	479,211	474,118	459,712	452,977	446,972
16-64	1,457,435	1,665,211	1,734,876	1,777,728	1,830,013	1,891,516
65 & Over	300,552	352,013	409,642	464,327	517,495	576,296
Total	2,253,362	2,496,435	2,618,636	2,701,767	2,800,485	2,914,784

SOURCE: U.S. Census Bureau, Decennial Census, 2000, 2010, 2020. Intercensal Estimates and Projections (2025-2030) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2024.

**Trend and Forecasts, Population in
Incorporated and Unincorporated Area
1960-2025**

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
<u>Trends:</u>				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6 %
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
2000	1,049,074	1,204,288	2,253,362	16.3
2010	1,386,864	1,109,571	2,496,435	10.8
2020	1,514,817	1,186,950	2,701,767	8.2
<u>Forecasts:</u>				
2025	1,577,361	1,223,124	2,800,485	3.7

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2020. Projections provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2024.

**Miami-Dade County
Population By Race and Ethnic Group
1980 - 2022
(in thousands)**

<u>Year</u>	<u>Total</u>	<u>Hispanic⁽¹⁾</u>	<u>Black⁽¹⁾</u>	Non-Hispanic Whites and <u>Others</u>
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449
2015	2,617	1,741	476	458
2020	2,701	1,857	457	466
2021	2,663	1,839	464	442
2022	2,674	1,848	462	443

(In Percentages)

1980	100	36	17	48
1985	100	43	21	37
1990	100	49	21	31
1995	100	55	21	25
2000	100	57	20	24
2005	100	61	21	20
2010	100	65	20	18
2015	100	67	18	18
2020	100	69	17	17
2021	100	69	17	17
2022	100	69	17	17

⁽¹⁾ Black includes any person reporting Black race. Hispanic includes Black Hispanics.

There is overlap between both categories. Reason why percentages add up to more than 100.

SOURCE: U.S. Census Bureau, Census of Population Reports for 1980-2020. American Community Survey 1-Year Estimates, 2021-2022 Intercensal provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, May 2024.



Delivering Excellence Every Day

Continuing Disclosure Agreement and Investment Policy



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CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format prescribed by the MSRB or such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information or operating data (the "Annual Information"), commencing with the Fiscal Year ending September 30, 1996:

(1) Historical collections of the Pledged Revenues in a form which is generally consistent with the presentation of such information as it appears in the Official Statement for any Series of Bonds issued after July 3, 1995.

(2) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in subparagraphs (1) and (2) above will be available on or before June 1, after the end of such Fiscal Year, and shall be made available to each MSIR, and to each Beneficial Owner of any Series of Bonds issued after July 3, 1995 who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in subparagraph (2) above is expected to be available separately from the information in subparagraph (1) above and will be provided by the County as soon as practical after acceptance of such statements by the County's auditors. If not, unaudited information will be provided within the time frame set forth above and audited financial statements will be provided as soon after such time as they become available. The County's Comprehensive Annual Financial Report is generally available within eight (8) months after the end of the Fiscal Year.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to any Series of Bonds issued after July 3, 1995, if, in the judgment of the County, such event is material:

- (1) Principal and interest payment delinquencies;
- (2) non-payment related defaults; if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the bonds;
- (7) modifications to rights of holders of the bonds;
- (8) bond calls, if material, and tender offers;
- (9) defeasance;
- (10) release, substitution, or sale of any property securing repayments of the bonds;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business,

- the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
 - (15) incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligation of the County shall remain in effect only so long as any Series of Bonds issued after July 3, 1995 are outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to any Series of Bonds issued after July 3, 1995 within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to any Series of Bonds issued after July 3, 1995.

Notwithstanding the foregoing, each MSIR to which information will be provided shall include each MSIR approved by the SEC with respect to any Series of Bonds issued after July 3, 1995. In the event that the SEC approves any additional MSIRs after the date of issuance of any Series of Bonds issued after July 3, 1995, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County will not constitute a breach of the County's continuing disclosure undertakings with respect to any Series of Bonds issued after July 3, 1995.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only any Series of Bonds issued after July 3, 1995. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

The County has reserved the right to modify, from time to time, the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the continuing disclosure undertaking, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

- (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or type of

business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of any Series of Bonds issued after July 3, 1995, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Bond Counsel or other independent counsel knowledgeable in the area of Federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the Mayor or Mayor's Designee to cause all other Covenants to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants.

To the best of our knowledge, the County is presently in compliance with its prior continuing disclosure undertakings pursuant to the Rule with the exception of the following: (1) the County inadvertently failed to provide timely notice with the terms of the failure to meet the rate covenant pursuant to the Master Ordinance with respect to its outstanding Seaport Revenue and Seaport General Obligation Bonds; (2) the County failed to provide proper indexing relating to Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 and the Seaport financial statements as it relates to the Seaport (i) Series 1995 and 1996 Revenue Bonds and (ii) the outstanding Seaport General Obligation Bonds; (3) the County inadvertently failed to file notices of ratings downgrades by Standard & Poor's of MBIA affecting certain bonds issued by the County and insured by MBIA; and (4) the County failed to meet its continuing disclosure obligation with respect to County's Special Housing Revenue Bonds, Series 1998. The County is now in compliance with each of the aforementioned listed in 1-4.

On December 5, 2008, the SEC issued Release Number 34-59062 —implementing the MSRB's new filing requirements through its Electronic Municipal Market Access ("EMMA") System, going into effect on July 1, 2009, to receive electronic submissions of continuing disclosure documents and related information from issuers, obligated persons and their agents and to make these publicly available on the Internet on the EMMA website at emma.msrb.org. The County adheres to this filing requirement accordingly.

Additionally, the County entered into an agreement with Digital Assurance Certification LLC as its securities continuing disclosure dissemination agent for the purpose of disseminating and providing all filings of ongoing financial information, material event notices, any irrevocable failure to file notices, management discussions, and supplemental information to EMMA.



Delivering Excellence Every Day

INVESTMENT POLICY

Florida Statutes §218.415, an act relating to investment of public funds, and Miami-Dade County, Florida's Ordinance No. 84-47, require the implementation of a written investment policy by the Board. On September 9, 2004, the Board adopted Resolution No. R-1074-04, approving a new Investment Policy (the "Policy") that was amended by Resolution No. R-31-09 on February 1, 2009, Resolution No. R-367-16 on May 17, 2016 and by Resolution No. R-1181-20 on November 19, 2020.

The Investment Policy applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues which are deposited in escrow and debt service funds governed by their respective bond indentures.

The primary objectives of the Policy, listed in order of importance are:

1. The safety of principal;
2. The liquidity of funds; and
3. The maximization of investment income.

The Policy states that to the extent possible an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Current operating funds shall maintain a weighted-average maturity of no longer than twelve (12) months. No single investment maturity in the portfolio may exceed five (5) years. The Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" daily.

To enhance safety, the Policy requires the diversification of the portfolio to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, issuer or class of security. The Policy also requires that monthly performance reports be presented to the County Clerk and to the County's Finance Director; quarterly performance reports be submitted to the Investment Advisory Committee established by the Board; and an annual report be presented to the Board within 180 days of the end of the Fiscal Year.

On May 17, 2016, the Board of County Commissioners adopted a revision to the Investment Policy pursuant to Resolution No. R-367-16 that included the following additions or changes to the Policy:

- Updates terminology correcting scrivener errors, and authorizing the investment in bonds, notes, and instruments backed by the full faith and credit of the government of Israel;
- Section 218 of the Florida Statutes was changed in 2007 to authorize local governments to invest in bonds, notes or instruments backed by the full faith and credit of the government of Israel; and
- These investments are further limited to maturities of five years or less, no more than three percent of our investment portfolio and of investment quality of "A" category or higher as rated by at least two nationally accredited rating agencies (i.e. Moody's Investor Services, Standard & Poor's, or Fitch Ratings).

On November 19, 2020, the Board of County Commissioners adopted a revision to the Investment Policy pursuant to Resolution No. R-1181-20 that included the following additions or changes to the Policy:

- Removing the requirement that third party custodians need to be a qualified public depository and,
- Adding a requirement that all securities purchased by the County must be held for the credit of the County in accordance with Section 218.415 of the Florida Statutes.

The Investment Policy may be modified by the Board, as it deems appropriate to meet the needs of the County. The Policy may be accessed at: <http://www.miamidade.gov/finance/library/policy.pdf>

Bond Consultants



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BOND CONSULTANTS

Underwriters

Ordinance No. 16-64 (the "Underwriters Ordinance"), enables the County Mayor to issue a Request for Qualifications to establish a Municipal Bond Underwriting Pool (the "Pool") of eligible and qualified underwriting firms. Firms are selected based on each firm's capital strength and ability to underwrite and market bonds effectively. The Pool consist of three segments of Underwriting firms, categorized by their net capital before haircuts: Segment 1, National Firms, consists of twelve (12) firms; Segment 2, Regional Firms, consists of six (6) firms; and Segment 3, Small Business Firms, consists of six (6) firms. Individual underwriting firms selected to the Pool are assigned to one of the three Teams based on their Segment and RFQ Rank. The three Teams shall remain constant for the duration of the Term. All underwriting firms in the Pool may serve as Senior Manager, Co-Senior Manager or Co-Manager in accordance with the provision of the Underwriter's Ordinance. Any firm, whether or not in the Pool, that submits an unsolicited proposal that subsequently becomes a County bond transaction shall be the Senior Manager. The current Pool became effective on December 1, 2019, for a five-year term. Underwriters for bond issuances for the County's peripheral authorities are not selected from this Pool.

Bond Counsel Pools

The County utilizes three pools of law firms as bond counsel, disclosure counsel and authority counsel, to represent the County and its peripheral authorities. No law firm is permitted to serve in more than one pool. The legal firms in each pool were selected through a competitive process. One pool serves as Bond Counsel to the County (the "County Bond Counsel Pool") and another pool serves as Bond Counsel to the County's peripheral authorities (the "Authority Counsel Pool.") The County's Bond Counsel pool consists of three joint ventures whereas, the Authority Counsel Pool consist of three joint ventures each structured by a nationally recognized law firm in association with a local bond counsel firm whose gross annual revenues is less than \$5 million. The third pool, Disclosure Counsel Pool, also consist of three joint ventures each structured by a nationally recognized disclosure counsel firm and local disclosure counsel firms with gross annual revenues of \$5 million or less. Bond and disclosure counsel assignments for County and peripheral authorities' transactions are rotated among the firms based on the amount of prior compensation. County Bond Counsel, Disclosure Counsel, and County Authority Bond Counsel Pools commenced March 1, 2018. The expiration date for Bond Counsel Pool, Disclosure Counsel Pool, and Authority Counsel Pool is February 28, 2025, pursuant to Resolution R-991-17; R-993-17; and R-999-17.

Financial Advisors

The County selected three qualified firms to serve as financial advisors through a competitive process. Each selected firm provides financial advisory services on a separate segment of the County. The General Segment firm provides services to the County on all general financial matters, public health trust, transit and sunshine state debt transactions and services. The Water and Sewer Segment firm provides services to the Water and Sewer Department; and the Enterprise Segment provides services to the Aviation, Seaport and Public Works and Waste Management Departments. The contracts for the General, Water and Sewer, and Enterprise segments commenced February 1, 2022, for a five-year period.

All Other Consultants and Bond Transaction Participants

The County selects all of its other consultants (i.e., paying agents, registrars, escrow agents, swap providers, etc.) through competitive bid when needed.

BOND CONSULTANTS

LEGAL COUNSEL POOLS

Effective March 1, 2018:

Senior Firms

Junior Firms

COUNTY BOND COUNSEL

Greenberg Traurig P.A.
Hogan Lovells US LLP
Squire Patton Boggs (US), LLP

Edwards & Feanny, P.A.
Law Offices of Steve E. Bullock, P.A.
D. Seaton and Associates, P.A.

COUNTY DISCLOSURE COUNSEL

Hunton & Williams LLP
Nabors Giblin & Nickerson, P.A.
Gray Robinson, P.A.

DiFalco & Fernandez
Manuel Alonso-Poch, P.A.
Thomas H. Williams Jr. P.L.

COUNTY AUTHORITY BOND COUNSEL

Effective March 1, 2018:

Bryant Miller & Olive P.A.
Locke Lord, Edwards Wildman LLP
Foley & Lardner LLP

Marcelo Llorente, P.A.
Carol Dutra Ellis
Richard Kuper, P.A.

FINANCIAL ADVISORS

Effective February 1, 2022:

General County

Water & Sewer

Enterprise

PFM Financial Advisors, LLC

Public Resources Advisory
Group, Inc.

Hilltop Securities Inc.

BOND CONSULTANTS
(continued)

UNDERWRITERS' POOL
Effective December 1, 2019:

Segment	Team 1	Team 2	Team 3
National Firms	Wells Fargo Securities, LLC Goldman Sachs Co. LLC TD Securities ⁽¹⁾ First Horizon Bank ⁽²⁾	J.P. Morgan Broker Dealer Holdings RBC Capital Markets Raymond James and Associates, Inc. Barclays Capital Inc.	Morgan Stanley Domestic Holdings Merrill Lynch Pierce, Fenner & Smith Stifel, Nicolaus & Co, Inc. PNC Capital Markets, LLC
Regional Firms	Siebert Cisneros Shank & Co Janney Montgomery Scott LLC	Samuel A. Ramirez & Co, Inc. Robert W. Baird & Co. Incorporated	Loop Capital Markets LLC UMB Financial Services, Inc.
Small Business Firms	Blaylock Van, LLC Mischler Financial Group	Estrada Hinojosa & Co. Inc. Drexel Hamilton LLC	Stern Bros & Co Rice Securities LLC

(1) TD Securities, originally in the Batter's Box, was added to Team 1, January 2024.

(2) First Horizon Bank, originally in the Batter's Box, was added to Team 1, February 2024



Delivering Excellence Every Day

General Obligation Bonds



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MIAMI-DADE COUNTY, FLORIDA
General Obligations of Miami-Dade County

SECURITY AND SOURCES OF PAYMENT
ON GENERAL OBLIGATION BONDS

General Obligation Pledge

General Obligation 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 for 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.

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities Bonds will be issued to pay a portion of the cost of construction and improving water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Building Better Communities Bonds in various series over the next **four (4)** years. As of September 30, 2023, the County has issued \$2,222,285,000 under the Building Better Communities Program.

On November 5, 2013, County voters approved the issuance of general obligation bonds in a principal amount not to exceed \$830,000,000 (Public Health Trust Program). The Public Health Trust Program Bonds were issued to fund modernization, improvement and equipping of the Jackson Health System's facilities located throughout the County, including, but not limited to, emergency rooms, a children's ambulatory pavilion and urgent care centers. As of September 30, 2021, all the bonds have been issued under the Public Health Trust Program.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended September 30,	Real Property				Total Actual and Assessed	Exemptions ^a			Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property / Centrally Assessed Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property	Taxable Assessed Value	Total Direct Tax Rate
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.316
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,848	7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,777	46,537,562	74,497,769	5,705,672	247,031,774	7.209
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198
2019	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	51,811,573	74,785,838	5,947,123	285,384,915	7.264
2020	288,830,204	93,489,643	30,739,343	21,558,602	434,617,793	50,682,429	74,389,035	6,000,159	303,546,169	7.283
2021	296,927,807	97,142,940	31,525,292	18,011,248	443,607,287	49,129,880	73,726,215	2,395,609	318,355,584	7.282
2022	311,915,883	99,493,699	32,292,331	18,934,714	462,636,627	52,349,149	74,326,443	2,506,977	333,454,057	7.328
2023 ^c	392,666,829	112,536,952	34,828,919	20,263,735	560,296,435	86,094,539	97,894,002	2,573,597	373,734,298	7.227

Source: Miami-Dade County Office of the Property Appraiser

NOTE: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

SOURCE: Miami-Dade County Property Appraiser.

(a) Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

(b) Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.) (Commonly referred to as the "Save Our Homes Provisions").

(c) Total actual and assessed values for FY2023 reflect the Final 2022 Tax Roll certified on June 26, 2023.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal	Adjustment to Tax Roll ^(a)	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ^(b)	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected ^(b)	Percentage of Levy (%) ^(b)
2014	1,423,800	34,959	1,388,841	1,356,782	97.69%	(13,993)	1,342,789	94.31%
2015	1,537,869	32,242	1,505,627	1,468,415	97.53%	(11,874)	1,456,541	94.71%
2016	1,673,606	31,130	1,642,476	1,584,175	96.45%	2,185	1,586,360	96.58%
2017	1,803,918	23,011	1,780,908	1,716,727	96.40%	4,677	1,721,404	96.66%
2018	1,958,887	25,272	1,933,615	1,861,638	96.28%	7,656	1,869,294	96.67%
2019	2,106,081	32,862	2,073,220	2,002,756	96.60%	1,494	2,004,250	96.67%
2020	2,243,374	32,722	2,210,652	2,132,438	96.46%		2,132,438	96.46%
2021	2,357,689	39,244	2,318,445	2,237,041	96.49%		2,237,041	96.49%
2022	2,476,583	33,384	2,443,199	2,356,867	96.47%		2,356,867	96.47%
2023 ^(c)	2,732,793	31,534	2,701,259	2,604,301	96.41%		2,604,301	96.41%

Source: Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Office of the Property Appraiser

^(a) Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

^(b) Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by corrections the tax delinquency date of April 1st before a VAB appeal could be heard. And, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAB.

^(c) Taxes levied in FY 2023 were adjusted to reflect the Final 2022 Certified Tax Roll in June 26, 2023.

Notes:

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

- 4% if paid in November
 - 3% if paid in December
 - 2% if paid in January
 - 1% if paid in February
 - If paid in March, no discount applies.
- Taxes are delinquent in April.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	Business or Use	2023			2014		
		Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	\$ 8,045,116	1	2.15%	\$ 4,894,181	1	2.56%
Aventura Mall Venture	Commerce	771,892	2	0.21%	443,421	3	0.23%
Publix Super Markets Inc	Commerce	577,797	3	0.15%			0.00%
Dolphin Mall Assoc LTD Partnership	Commerce	399,856	4	0.11%	280,876	7	0.15%
SDG Dadeland Associates Inc.	Commerce	393,289	5	0.11%	347,300	4	0.18%
Ponte Gadea Biscayne LLC	Real Estate	380,000	6	0.10%			0.00%
TWJ 1101 LLC	Real Estate	370,169	7	0.10%			0.00%
Fontainebleau Florida Hotel LLC	Hotels	344,544	8	0.09%	329,236	5	0.17%
AT&T Communications	Utility	319,479	9	0.09%			0.00%
PSBP Industrial LLC	Real Estate	289,229	10	0.08%			
BellSouth Telecommunications, Inc.	Utility			0.00%	686,518	2	0.36%
The Graham Companies	Real Estate			0.00%	306,628	6	0.16%
200 S Biscayne TIC LLC	Real Estate			0.00%	250,300	8	0.13%
Tarmac America LLC	Commerce			0.00%	243,523	9	0.13%
Teachers Insurance & Annual Association of America	Commerce				229,900	10	
Total		<u>\$ 11,891,370</u>		<u>3.18%</u>	<u>\$ 8,011,883</u>		<u>4.07%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 373,734,298</u>			<u>\$ 191,396,956</u>		

Source: Miami-Dade County Office of the Property Appraiser

Note:

^a For FY 2023 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2022 Tax Roll made on June 26, 2023.

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

The following tables show the details of the County's general obligation bonds, principal and interest requirements of general obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of \$131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; \$153,513,500 to finance capital improvements to the Port of Miami, which is owned and operated by the County, and to refund previously issued bonds for the Port of Miami; and \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds in the amount of \$131,474,000 approved for the water and sewer system have not been issued to date.

**General Obligation Bonds Outstanding⁽¹⁾⁽²⁾
as of September 30, 2023**

<u>Bonds Issued</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Parks Program:				
General Obligation Refunding Bonds, Series 2011B	05/26/11	11/01/26	\$ 37,945,000	\$ 9,300,000
General Obligation Refunding Bonds, Series 2015A	01/21/15	11/01/30	49,990,000	38,905,000
Building Better Communities Program:				
General Obligation Bonds, Series 2013A	05/07/15	07/01/33	175,085,000	115,930,000
General Obligation Bonds, Series 2014A (Fixed)	05/07/15	07/01/42	68,000,000	68,000,000
General Obligation Bonds, Series 2014-A	06/02/16	02/02/44	112,925,000	112,925,000
General Obligation Refunding Bonds, Series 2015B	01/21/15	07/01/35	230,215,000	211,975,000
General Obligation Bonds, Series 2015D	06/02/16	07/01/45	227,215,000	182,415,000
General Obligation Refunding Bonds, Series 2016A	05/11/16	07/01/38	339,375,000	286,085,000
General Obligation Bonds, Series 2016A	05/28/20	07/01/45	338,615,000	316,640,000
General Obligation Refunding Bonds, Series 2020A	06/24/20	07/01/39	32,660,000	29,250,000
General Obligation Refunding Bonds, Series 2020B	06/24/20	07/01/41	168,775,000	152,220,000
General Obligation Bonds, Series 2021A ⁽²⁾ (Drawdown)	07/21/21	07/01/51	200,000,000	152,000,000
Public Health Trust Program:				
General Obligation Bonds, Series 2015C	01/21/15	07/01/44	94,915,000	77,655,000
General Obligation Bonds, Series 2016A	09/11/18	07/01/46	191,260,000	171,790,000
General Obligation Bonds, Series 2018A	07/31/19	07/01/48	163,760,000	152,625,000
General Obligation Bonds, Series 2019A	02/04/21	07/01/49	154,540,000	148,085,000
General Obligation Bonds, Series 2021A	09/22/21	07/01/50	112,295,000	110,215,000
Total General Obligation Bonds⁽¹⁾⁽²⁾			<u>\$2,697,570,000</u>	<u>\$2,336,015,000</u>

(1) Excludes the Aviation Double-Barreled General Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds") issued in the amount of \$177,670,000, and currently outstanding in the amount of \$174,670,000. The Series 2020 Bonds refunded and redeemed all the Aviation General Obligation Bonds Series 2010 (the Series 2010 Bonds). The Series 2020 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2020 Bonds, debt service will be payable from unlimited ad valorem taxes. (See "Aviation General Obligation Bonds, Series 2020" in the Aviation General Obligation Revenue Bonds section of Volume 2).

(2) The balance in the amount outstanding column for the drawdown bonds reflects the amount the County has drawn against the original principal amount as of September 30, 2023.



Delivering Excellence Every Day

Combined Debt Service Schedule

\$2,697,570,000
Miami-Dade County, Florida
General Obligation Bonds
Parks Program Series 2011B and 2015A
Building Better Communities Series 2013A, 2014A, 2014A (Fixed), 2015B,
2015D, 2016A, 2016A (Fixed Rate), 2020A, 2020B, and 2021A
Public Health Trust Series 2015C, 2016A, 2018A, 2019A, and 2021A

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2024	\$ 74,625,000	\$ 105,680,354	\$ 180,305,354	\$ 2,309,390,000	85.61%
2025	78,505,000	102,273,771	180,778,771	2,230,885,000	82.70
2026	82,070,000	98,700,384	180,770,384	2,148,815,000	79.66
2027	85,900,000	94,869,765	180,769,765	2,062,915,000	76.47
2028	90,285,000	90,875,671	181,160,671	1,972,630,000	73.13
2029	96,145,000	86,638,696	182,783,696	1,876,485,000	69.56
2030	100,660,000	82,113,721	182,773,721	1,775,825,000	65.83
2031	104,950,000	77,823,421	182,773,421	1,670,875,000	61.94
2032	110,220,000	73,255,739	183,475,739	1,560,655,000	57.85
2033	115,060,000	68,418,219	183,478,219	1,445,595,000	53.59
2034	119,770,000	63,486,864	183,256,864	1,325,825,000	49.15
2035	124,915,000	58,333,295	183,248,295	1,200,910,000	44.52
2036	101,600,000	52,992,596	154,592,596	1,099,310,000	40.75
2037	106,045,000	48,554,345	154,599,345	993,265,000	36.82
2038	110,445,000	44,158,090	154,603,090	882,820,000	32.73
2039	86,790,000	39,589,275	126,379,275	796,030,000	29.51
2040	87,635,000	36,184,975	123,819,975	708,395,000	26.26
2041	91,290,000	32,526,738	123,816,738	617,105,000	22.88
2042	84,665,000	28,713,350	113,378,350	532,440,000	19.74
2043	88,345,000	25,024,950	113,369,950	444,095,000	16.46
2044	69,570,000	21,004,400	90,574,400	374,525,000	13.88
2045	67,165,000	17,938,500	85,103,500	307,360,000	11.39
2046	34,475,000	14,954,600	49,429,600	272,885,000	10.12
2047	24,535,000	13,397,300	37,932,300	248,350,000	9.21
2048	25,710,000	12,228,700	37,938,700	222,640,000	8.25
2049	16,100,000	11,003,700	27,103,700	206,540,000	7.66
2050	6,540,000	10,261,600	16,801,600	200,000,000	7.41
2051	200,000,000	10,000,000	210,000,000	-	-
Totals	\$ 2,384,015,000	\$ 1,421,003,019	\$ 3,805,018,019		

Notes:

(1) The 2051 maturity assumes the total amount authorized for the Drawdown Bonds (BBC-GOB at an interest rate of 5%)

**Ratio of Net General Obligation Bonded Debt to Net
Assessed Property Value and Net General
Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's) ⁽¹⁾	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2014	2,586	191,396,956	1,403,116	-	1,403,116	0.0073	542.58
2015	2,607	205,866,541	1,528,306	-	1,528,306	0.0074	586.23
2016	2,713	230,036,394	1,597,781	-	1,597,781	0.0069	588.94
2017	2,703	250,390,065	1,700,151	-	1,700,151	0.0068	628.99
2018	2,732	268,624,804	1,837,515	-	1,837,515	0.0068	672.59
2019	2,812	285,384,915	2,070,235	-	2,070,235	0.0073	736.21
2020	2,762	303,546,169	2,113,415	-	2,113,415	0.0070	765.18
2021	2,732	318,355,583	2,350,765	-	2,350,765	0.0074	860.46
2022	2,758	333,454,057	2,347,105	-	2,347,105	0.0070	851.02
2023	2,769	373,734,298	2,336,015	-	2,336,015	0.0063	843.63

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning
search and Economic Analysis Section

⁽¹⁾ Excludes the County's Aviation Double-Barreled General Obligation Bonds, Series 2020.
See Volume 2-Aviation General Obligation.

**General Fund Five Year Summary of Operations and Financial Position
for the Fiscal Year Ending September 30th, 2023
(in thousands)**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	Unaudited <u>2023</u>
REVENUES					
Taxes	\$ 1,633,110	\$ 1,719,885	\$ 1,795,996	\$ 1,884,498	\$ 2,073,830
Licenses & Permits	117,775	83,346	\$ 96,255	105,361	102,782
Intergovernmental Revenues	307,483	277,818	\$ 324,971	382,199	394,690
Charges for Services	421,879	408,920	\$ 396,320	417,234	435,442
Fines & Forfeitures	22,715	15,574	\$ 16,713	19,459	19,831
Investment Income	22,330	11,963	\$ 432	(6,892)	55,032
Other	<u>77,526</u>	<u>116,210</u>	<u>\$ 104,720</u>	<u>97,082</u>	<u>109,687</u>
Total Revenues	<u>2,602,818</u>	<u>2,633,716</u>	<u>\$ 2,735,407</u>	<u>2,898,941</u>	<u>3,191,294</u>
EXPENDITURES					
Policy formulation and general government	444,511	429,146	443,778	458,067	499,282
Protection of people and property	1,114,855	1,160,341	1,143,299	994,627	1,279,921
Physical Environment	81,637	82,881	71,890	75,011	79,149
Transportation	17,405	22,978	47,883	51,038	60,159
Health	58,588	61,907	76,770	67,442	80,738
Social-economic environment	88,868	93,523	101,171	94,192	113,164
Culture and recreation	159,761	160,145	172,704	185,388	202,306
Capital Outlay	31,435	26,466	31,618	104,745	100,516
Debt Service:					
Prinicipal Retirement				8,577	14,324
Interest Payments				1,335	3,345
Other Financing (Sources) Uses ⁽¹⁾	<u>564,099</u>	<u>562,469</u>	<u>626,851</u>	<u>567,872</u>	<u>661,276</u>
Total Expenditures	<u>2,561,159</u>	<u>2,599,856</u>	<u>2,715,964</u>	<u>2,608,294</u>	<u>3,094,180</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	<u>\$ 41,659</u>	<u>\$ 33,860</u>	<u>\$ 19,443</u>	<u>\$ 290,647</u>	<u>\$ 97,114</u>
ASSETS					
Cash and cash equivalents	\$ 87,164	\$ 166,455	\$ 134,611	\$ 197,234	\$ 93,191
Investments	186,138	295,920	86,936	236,700	342,370
Accounts receivable, net	21,042	22,329	24,233	37,082	38,494
Lease receivable				32,030	29,910
Delinquent taxes receivable	7,427	8,680	8,346	8,682	10,214
Allowance for uncollected delinquent taxes	(7,427)	(8,680)	(8,346)	(8,682)	(10,214)
Due from other funds	200,475	56,954	307,379	394,296	494,081
Due from other governments	66,175	61,427	67,894	68,414	63,808
Inventory	24,325	32,858	30,082	35,505	29,539
Other assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>201</u>	<u>533</u>
Total Assets	<u>\$ 585,319</u>	<u>\$ 635,943</u>	<u>\$ 651,135</u>	<u>\$ 1,001,462</u>	<u>\$ 1,091,926</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 91,410	\$ 95,052	\$ 110,407	\$ 127,458	\$ 131,839
Retainage payable	730	645	1,112	825	901
Due to other funds	4,826	8,847	2,242	3,684	1,330
Due to other governments	2,305	2,857	5,440	4,445	4,678
Unearned revenue	444	445	802	405	1,556
Other Liabilities	<u>4,692</u>	<u>4,722</u>	<u>3,871</u>	<u>4,728</u>	<u>4,608</u>
Total Liabilities	<u>104,407</u>	<u>112,568</u>	<u>123,874</u>	<u>141,545</u>	<u>144,912</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	6,935	7,005	8,960	13,761	11,836
Deferred inflows on leases				31,785	29,368
Total deferred inflows of resources	<u>6,935</u>	<u>7,005</u>	<u>8,960</u>	<u>45,546</u>	<u>41,204</u>
FUND BALANCES					
Nonspendable	24,325	32,858	30,082	35,505	29,831
Restricted	79,418	85,033	87,914	88,817	95,311
Committed	4,443	21,627	1,030	191,459	270,432
Assigned	242,742	229,682	295,933	246,839	305,226
Unassigned	<u>123,049</u>	<u>147,170</u>	<u>103,342</u>	<u>251,751</u>	<u>205,010</u>
Total Fund Balance	<u>473,977</u>	<u>516,370</u>	<u>518,301</u>	<u>814,371</u>	<u>905,810</u>
Total Liabilities, Deferred inflows of resources, and Fund Balances	<u>\$ 585,319</u>	<u>\$ 635,943</u>	<u>\$ 651,135</u>	<u>\$ 1,001,462</u>	<u>\$ 1,091,926</u>

SOURCE: Miami-Dade County Finance Department.

⁽¹⁾ For fiscal year 2023, other financing sources (uses) is composed of total net transfers of \$726.651 million, capital lease arrangements of \$34.652, lease Financing Purchases of \$36.235 million, and Lease Financing (GASB 87).



Delivering Excellence Every Day

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		



Delivering Excellence Every Day

\$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		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				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



Delivering Excellence Every Day

\$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>



Delivering Excellence Every Day

Building Better Communities Program



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**MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)**

SECURITY AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Building Better Communities 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 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 BUILDING BETTER COMMUNITIES PROGRAM
(BBC Program)**

Purposes:

On November 2, 2004, a special County-wide election was held by the County. Its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 to provide funds to be used to pay for the following projects all located within the County. The County anticipates issuing the Bonds in various series over the next several years. As of September 30, 2023, \$2,222,285,000 of Bonds has been issued.

- (1) \$378,183,000 – to construct and improve water, sewer and flood control systems within the county
- (2) \$680,258,000 – to construct and improve park and recreational facilities within the County;
- (3) \$352,182,000 – to construct and improve bridges, public infrastructure and neighborhood improvements within the County;
- (4) \$341,087,000 – to construct and improve public safety facilities within the County;
- (5) \$171,281,000 – to construct and improve emergency and healthcare facilities within the County;
- (6) \$255,070,000 – to construct and improve public services and outreach facilities within the County;
- (7) \$194,997,000 – to construct and improve housing for the elderly and families within the County; and
- (8) \$552,692,000 – to construct and improve cultural, library and multicultural educational facilities within the County.

On April 5, 2005, the Board created, under the provisions of Ordinance No. 05-70, the Building Better Communities Citizens’ Advisory Committee (the “Committee”) consisting of 13 members appointed from the 13 respective County Commission Districts, three (3) members and five (5) at-large members selected by the County Mayor. The Committee has no oversight or veto authority with respect to the BBC Program. The primary function of the Committee is to offer advice to the Mayor and the Board from time to time, on the progress and status of the Building Better Communities Program.

MIAMI-DADE COUNTY, FLORIDA
BUILDING BETTER COMMUNITIES BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)

	Numbered Category								Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Authorized:	\$ 378,183	\$ 680,258	\$ 352,182	\$ 341,087	\$ 171,281	\$ 255,070	\$ 194,997	\$ 552,692	\$ 2,925,750
Bonds Series Issued:									
Series 2005	62,135	67,890	27,165	24,137	6,327	17,391	15,685	29,270	250,000
Series 2008A			99,600						99,600
Series 2008B and Series 2008B-1	46,013	96,165	46,651	20,636	36,934	27,644	11,355	64,602	350,000
Series 2010A		50,980							50,980
Series 2011A	15,095	32,219	9,228	16,251	22,277	14,298	22,410	64,927	196,705
Series 2013-A	8,131	27,762	4,072	5,277	16,800	5,205	37,433	95,320	200,000
Series 2014-A	16,273	31,541	12,452	11,709	37,201	12,004	34,929	45,163	201,270
Series 2015-D	16,908	51,082	19,024	17,759	15,975	56,561	4,180	85,241	273,730
Series 2016A	43,299	59,874	46,827	120,909	9,073	37,491	42,229	40,298	400,000
Series 2021A ⁽¹⁾	30,100	30,900	27,900	49,000	9,600	10,700	13,900	27,900	200,000
Total Issued	\$ 237,954	\$ 448,413	\$ 292,919	\$ 265,678	\$ 154,187	\$ 181,294	\$ 182,121	\$ 452,721	\$ 2,222,285
Balance to be Issued	\$ 140,229	\$ 231,845	\$ 59,263	\$ 75,409	\$ 17,094	\$ 73,776	\$ 12,876	\$ 99,971	\$ 703,465

(1) As of September 30, 2023, the County had \$152 million in drawdown mode.

Definition to Projects:

1. Water, Sewer, and Flood Control
2. Park and Recreational Facilities
3. Bridges, Public Infrastructure and Neighborhood Improvements
4. Public Safety Facilities
5. Emergency and Health Care Facilities
6. Public Service Outreach Facilities
7. Housing for the Elderly
8. Cultural Library and Multicultural Educational Facilities

Combined Debt Service Schedule

\$1,892,865,000

Miami-Dade County, Florida

General Obligation Bonds (Building Better Communities Program)

Series 2013-A, 2014-A, 2014-A (Fixed Rate), 2015D, 2016A (Fixed Rate), and 2021A

General Obligation Refunding Bonds (Building Better Communities Program)

2015B, 2016A, 2020A, 2020B

Fiscal Year			Total Debt	Outstanding	Percent
Ending	Principal	Interest	Service	Principal	Outstanding
Sept. 30,				Balance	of Total
					Bonds
					Issued
2024	\$ 52,275,000	\$ 74,009,623	\$ 126,284,623	\$ 1,623,165,000	85.75%
2025	55,060,000	71,693,328	126,753,328	1,568,105,000	82.84
2026	59,395,000	69,229,665	128,624,665	1,508,710,000	79.71
2027	62,095,000	66,526,315	128,621,315	1,446,615,000	76.42
2028	66,875,000	63,684,240	130,559,240	1,379,740,000	72.89
2029	71,600,000	60,568,940	132,168,940	1,308,140,000	69.11
2030	74,945,000	57,222,040	132,167,040	1,233,195,000	65.15
2031	78,120,000	54,050,490	132,170,490	1,155,075,000	61.02
2032	88,000,000	50,565,083	138,565,083	1,067,075,000	56.37
2033	91,895,000	46,671,813	138,566,813	975,180,000	51.52
2034	95,620,000	42,729,523	138,349,523	879,560,000	46.47
2035	99,735,000	38,609,098	138,344,098	779,825,000	41.20
2036	75,385,000	34,300,843	109,685,843	704,440,000	37.22
2037	78,750,000	30,942,045	109,692,045	625,690,000	33.06
2038	82,015,000	27,683,115	109,698,115	543,675,000	28.72
2039	57,135,000	24,331,575	81,466,575	486,540,000	25.70
2040	56,675,000	22,240,225	78,915,225	429,865,000	22.71
2041	58,960,000	19,953,438	78,913,438	370,905,000	19.59
2042	50,895,000	17,572,950	68,467,950	320,010,000	16.91
2043	53,085,000	15,382,050	68,467,050	266,925,000	14.10
2044	32,745,000	12,925,900	45,670,900	234,180,000	12.37
2045	34,180,000	11,494,700	45,674,700	200,000,000	10.57
2046	-	10,000,000	10,000,000	200,000,000	10.57
2047	-	10,000,000	10,000,000	200,000,000	10.57
2048	-	10,000,000	10,000,000	200,000,000	10.57
2049	-	10,000,000	10,000,000	200,000,000	10.57
2050	-	10,000,000	10,000,000	200,000,000	10.57
2051	200,000,000	10,000,000	210,000,000	-	-
Totals	\$1,675,440,000	\$ 972,386,995	\$ 2,647,826,995		



Delivering Excellence Every Day

\$175,085,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2013-A

Dated: January 9, 2013
Remarketing Date: May 7, 2015

Final Maturity: July 1, 2033

Purpose:

The Series 2013-A (originally issued in a Drawdown mode on January 9, 2013 in the stated amount of \$200 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2013-A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2013-A 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 2013-A Bonds.

Form:

The Series 2013-A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2013-A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2013-A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2016. The principal is payable on July 1 for each maturity, commencing on July 1, 2016.

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: Greenberg Traurig, Miami, Florida
Edwards & Associates, P.A., Miami, Florida

Disclosure Counsel: Locke Lord LLP, West Palm Beach, Florida
Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2013-A Bonds maturing on or prior to July 1, 2025 are not subject to optional redemption. The Series 2013-A Bonds maturing on or after July 1, 2026 (except the \$9.420 million maturity of Bonds maturing on July 1, 2027, bearing the interest rate of 5.000%, which shall be subject to optional redemption prior to maturity in whole or in part on any date on or after July 1, 2020) shall be subject to optional redemption at the option of the County, in whole or in part on any date on or after July 1, 2025, 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 2013-A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Sinking Fund Redemption during Amortization Period:

The Series 2013-A Bonds are not subject to mandatory redemption prior to maturity.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$175,085,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2013-A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59333FRD4	5.000%	\$ 9,215,000	\$ 5,657,875	\$ 14,872,875
2025	Serial	59333FRE2	5.000	9,680,000	5,197,125	14,877,125
2026	Serial	59333FRF9	5.000	10,160,000	4,713,125	14,873,125
2027	Serial	59333FRG7	5.000	1,250,000	4,205,125	14,875,125
		59333FRV4	5.000	9,420,000		
2028	Serial	59333FRH5	5.000	11,205,000	3,671,625	14,876,625
2029	Serial	59333FRJ1	5.000	11,765,000	3,111,375	14,876,375
2030	Serial	59333FRK8	5.000	12,350,000	2,523,125	14,873,125
2031	Serial	59333FRL6	5.000	12,970,000	1,905,625	14,875,625
2032	Serial	59333FRM4	5.000	13,615,000	1,257,125	14,872,125
2033	Serial	59333FRW2	3.500	225,000	576,375	14,876,375
		59333FRX0	4.000	13,525,000		
		59333FRN2	5.000	550,000		
Totals ⁽¹⁾				<u>\$ 115,930,000</u>	<u>\$ 32,818,500</u>	<u>\$ 148,748,500</u>

⁽¹⁾ On May 7, 2015, the County converted \$175,085,000 of the Series 2013A from a Drawdown Variable Rate mode to a Fixed Rate mode.



Delivering Excellence Every Day

\$112,925,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2014-A

Dated: February 3, 2014
Remarketing Date: June 2, 2016

Final Maturity: July 1, 2043

Purpose:

The Series 2014-A Bonds (originally issued in a Drawdown mode on February 3, 2014 in the stated amount of \$200 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2014-A 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 2014-A Bonds.

Form:

The Series 2014-A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2014-A Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2014-A Bonds is payable on (i) the first Business Day of each month, commencing March 3, 2014, and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Calculation 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:	Locke Lorde, LLP, West Palm Beach, Florida Rasco, Klock, Perez, Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2014-A Bonds shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2026, and if in part, in such order of maturities and in such principal amounts 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 2014-A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption of the Series 2014-A Bonds. The Series 2014-A Bonds maturing on July 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2014-A Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2038	\$ 5,350,000
2039	5,475,000
2040	5,605,000
2041	5,735,000
2042	5,870,000
2043 (Final Maturity)	21,710,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$112,925,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2014-A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024					\$ 5,476,550	\$ 5,476,550
2025					5,476,550	5,476,550
2026					5,476,550	5,476,550
2027					5,476,550	5,476,550
2028					5,476,550	5,476,550
2029					5,476,550	5,476,550
2030					5,476,550	5,476,550
2031					5,476,550	5,476,550
2032					5,476,550	5,476,550
2033					5,476,550	5,476,550
2034	Serial	59333FSX9	5.000%	\$ 14,660,000	5,476,550	20,136,550
2035	Serial	59333FSY7	5.000	15,390,000	4,743,550	20,133,550
2036	Serial	59333FSZ4	5.000	16,160,000	3,974,050	20,134,050
2037	Serial	59333FTA8	5.000	16,970,000	3,166,050	20,136,050
2038	Term	59333FTB6	5.000	5,350,000	2,487,250	7,837,250
2039	Term	59333FTB6	5.000	5,475,000	2,219,750	7,694,750
2040	Term	59333FTB6	5.000	5,605,000	1,946,000	7,551,000
2041	Term	59333FTB6	5.000	5,735,000	1,665,750	7,400,750
2042	Term	59333FTB6	5.000	5,870,000	1,379,000	7,249,000
2043	Term	59333FTB6	5.000	21,710,000	1,085,500	22,795,500
Totals ⁽¹⁾				\$ 112,925,000	\$ 82,908,950	\$ 195,833,950

⁽¹⁾ On June 2, 2016, the County converted \$112,295,000 of the Series 2014A from a Drawdown Variable Rate mode to a Fixed Rate mode.



Delivering Excellence Every Day

\$68,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2014-A (Fixed Rate)

Dated: February 3, 2014
Remarketing Date: May 7, 2015

Final Maturity: July 1, 2042

Purpose:

The Series 2014-A Fixed Rate (originally issued in a Drawdown mode on February 3, 2014 in the stated amount of \$200 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2014-A 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 2014-A Bonds.

Form:

The Series 2014-A (Fixed Rate) Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2014-A (Fixed Rate) Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2014-A (Fixed Rate) Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2016. The principal is payable on July 1 for each maturity commencing on July 1, 2038.

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:	Greenberg Traurig, Miami, Florida Edwards & Associates, P.A., Miami, Florida Locke Lord LLP, West Palm Beach, Florida
Disclosure Counsel:	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2014-A (Fixed Rate) Bonds shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2025, in such order of maturities and in such principal amounts as the County shall select and by lot within maturity, at a redemption price equal to 100% of the principal amount of the Series 2014-A (Fixed Rate) Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption during Amortization Period:

The Series 2014-A (Fixed Rate) Bonds are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2014-A (Fixed Rate) Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2038	\$12,300,000
2039	12,920,000
2040	13,570,000
2041	14,250,000
2042 (Final Maturity)	14,960,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$68,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2014-A (Fixed Rate)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024					\$ 2,657,500	\$ 2,657,500
2025					2,657,500	2,657,500
2026					2,657,500	2,657,500
2027					2,657,500	2,657,500
2028					2,657,500	2,657,500
2029					2,657,500	2,657,500
2030					2,657,500	2,657,500
2031					2,657,500	2,657,500
2032					2,657,500	2,657,500
2033					2,657,500	2,657,500
2034					2,657,500	2,657,500
2035					2,657,500	2,657,500
2036					2,657,500	2,657,500
2037					2,657,500	2,657,500
2038	Term 1	59333FRY8	3.750%	\$ 4,520,000	2,657,500	7,177,500
	Term 2	59333FRZ5	4.000	7,780,000		7,780,000
2039	Term 1	59333FRY8	3.750	4,750,000	2,176,800	6,926,800
	Term 2	59333FRZ5	4.000	8,170,000		8,170,000
2040	Term 1	59333FRY8	3.750	4,990,000	1,671,875	6,661,875
	Term 2	59333FRZ5	4.000	8,580,000		8,580,000
2041	Term 1	59333FRY8	3.750	5,240,000	1,141,550	6,381,550
	Term 2	59333FRZ5	4.000	9,010,000		9,010,000
2042	Term 1	59333FRY8	3.750	5,500,000	584,650	6,084,650
	Term 2	59333FRZ5	4.000	9,460,000		9,460,000
Totals ⁽¹⁾				<u>\$ 68,000,000</u>	<u>\$ 45,437,375</u>	<u>\$ 113,437,375</u>

⁽¹⁾ On May 7, 2015, the County converted \$68 million of the Series 2014A from a Drawdown Variable Rate mode to a Fixed Rate mode.



Delivering Excellence Every Day

\$230,215,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2015B

Dated: January 21, 2015

Final Maturity: July 1, 2035

Purpose:

The Series 2015B Bonds Resolution Nos. R-576-05 and R-870-14 to refund, defease, and redeem all the County's outstanding General Obligation Building Better Communities Bonds, Series 2005. The Series 2005 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-577-05 and Ordinance No. 05-47 to fund various projects of the Building Better Communities Bond Program.

Security:

The Series 2015B 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 2015B Bonds.

Form:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2015B Bonds maturing on or prior to July 1, 2024 are not subject to optional redemption. The Series 2015B Bonds maturing on or after July 1, 2025, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2024, at a redemption price equal to 100% of the principal amount of the Series 2015B Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

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

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds:

All outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) Series 2005.

Refunded Bonds Call Date:

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

\$230,215,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2015B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59333FPE4	5.000%	\$ 7,620,000	\$ 9,046,700	\$ 16,666,700
2025	Serial	59333FPF1	5.000	9,765,000	8,665,700	18,430,700
2026	Serial	59333FPG9	5.000	12,130,000	8,177,450	20,307,450
2027	Serial	59333FPH7	5.000	12,735,000	7,570,950	20,305,950
2028	Serial	59333FPJ3	5.000	15,320,000	6,934,200	22,254,200
2029	Serial	59333FPK0	5.000	16,090,000	6,168,200	22,258,200
2030	Serial	59333FPL8	3.000	16,890,000	5,363,700	22,253,700
2031	Serial	59333FPM6	4.000	17,400,000	4,857,000	22,257,000
2032	Serial	59333FPN4	4.000	24,500,000	4,161,000	28,661,000
2033	Serial	59333FPP9	4.000	25,475,000	3,181,000	28,656,000
2034	Serial	59333FPQ7	4.000	26,495,000	2,162,000	28,657,000
2035	Serial	59333FPR5	4.000	27,555,000	1,102,200	28,657,200
Totals				\$ 211,975,000	\$ 67,390,100	\$ 279,365,100



Delivering Excellence Every Day

\$227,215,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2015-D

Dated: June 1, 2015

Final Maturity: July 1, 2045

Remarketing Date: June 2, 2016

Purpose:

The Series 2015-D (originally issued in a Drawdown mode on June 1, 2015 in the stated amount of \$273.730 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2015-D Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2015-D 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 2015-D Bonds.

Form:

The Series 2015-D Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015-D Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2015-D Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2016. The principal is payable on July 1 for each maturity, commencing July 1, 2017.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Calculation 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	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez and Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2015-D Bonds maturing prior to July 1, 2027 are not subject to optional redemption. The Series 2015-D Bonds maturing on or after July 1, 2027, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2026, and if in part, in such order of maturities and in such principal amounts 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 2015-D Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption of the Series 2015-D Bonds

The Series 2015-D Bonds maturing on July 1, 2039, July 1, 2041 and July 1, 2045, are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2015-D Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2038	\$ 9,415,000
2039 (Final Maturity)	9,700,000
2040	9,990,000
2041 (Final Maturity)	10,490,000
2042	11,015,000
2043	11,565,000
2044	12,140,000
2045 (Final Maturity)	12,750,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$227,215,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2015D
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59333FTK6	5.000%	\$ 6,055,000	\$ 8,647,900	\$ 14,702,900
2025	Serial	59333FTL4	5.000	5,040,000	8,345,150	13,385,150
2026	Serial	59333FTM2	5.000	5,295,000	8,093,150	13,388,150
2027	Serial	59333FTN0	5.000	5,560,000	7,828,400	13,388,400
2028	Serial	59333FTP5	5.000	5,835,000	7,550,400	13,385,400
2029	Serial	59333FTQ3	5.000	6,125,000	7,258,650	13,383,650
2030	Serial	59333FTR1	5.000	6,435,000	6,952,400	13,387,400
2031	Serial	59333FTS9	5.000	6,755,000	6,630,650	13,385,650
2032	Serial	59333FTT7	5.000	7,095,000	6,292,900	13,387,900
2033	Serial	59333FTU4	5.000	7,450,000	5,938,150	13,388,150
2034	Serial	59333FTV2	5.000	7,820,000	5,565,650	13,385,650
2035	Serial	59333FTW0	5.000	8,210,000	5,174,650	13,384,650
2036	Serial	59333FTX8	5.000	8,620,000	4,764,150	13,384,150
2037	Serial	59333FTY6	4.000	9,055,000	4,333,150	13,388,150
2038	Term1	59333FUB4	3.000	9,415,000	3,970,950	13,385,950
2039	Term1	59333FUB5	3.000	9,700,000	3,688,500	13,388,500
2040	Term2	59333FTZ3	5.000	9,990,000	3,397,500	13,387,500
2041	Term2	59333FTZ3	5.000	10,490,000	2,898,000	13,388,000
2042	Term3	59333FUA6	5.000	11,015,000	2,373,500	13,388,500
2043	Term3	59333FUA7	5.000	11,565,000	1,822,750	13,387,750
2044	Term3	59333FUA8	5.000	12,140,000	1,244,500	13,384,500
2045	Term3	59333FUA9	5.000	12,750,000	637,500	13,387,500
Totals ⁽¹⁾				<u>\$ 182,415,000</u>	<u>\$113,408,550</u>	<u>\$ 295,823,550</u>

⁽¹⁾ On June 2, 2016, the County converted \$227,215,000 of the Series 2015D from a Drawdown Variable Rate mode to a Fixed Rate mode.



Delivering Excellence Every Day

\$339,375,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A

Dated: May 11, 2016

Final Maturity: July 1, 2038

Purpose:

The Series 2016A were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-268-16 and Ordinance No. 05-47.

Security:

The Series 2016A 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 2016A Bonds.

Form:

The Series 2016A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2016A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2016A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 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
Calculation Agent:	U.S. Bank Trust Company National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2016A Bonds maturing prior to July 1, 2027 are not subject to optional redemption. The Series 2016A Bonds maturing on or after July 1, 2027, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2026, and if in part, in such order of maturities and in such principal amounts 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 2016A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2016A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds, Series 2008A, maturing on and after July 1, 2019.

Miami-Dade County, Florida General Obligation Bonds, Series 2008B, maturing on and after July 1, 2019.

Miami-Dade County, Florida General Obligation Bonds, Series 2008B-1 maturing on and after July 1, 2019.

Refunded Bonds Call Date:

The Series 2010A, 2008B and Series 2008B-1 were called on July 1, 2018.

\$339,375,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59333FSG6	5.000%	\$ 12,325,000	\$ 14,304,250	\$ 26,629,250
2025	Serial	59333FSH4	5.000	12,945,000	13,688,000	26,633,000
2026	Serial	59333FSJ0	5.000	13,590,000	13,040,750	26,630,750
2027	Serial	59333FSK7	5.000	14,270,000	12,361,250	26,631,250
2028	Serial	59333FSL5	5.000	14,980,000	11,647,750	26,627,750
2029	Serial	59333FSM3	5.000	17,335,000	10,898,750	28,233,750
2030	Serial	59333FSN1	5.000	18,195,000	10,032,000	28,227,000
2031	Serial	59333FSP6	5.000	19,105,000	9,122,250	28,227,250
2032	Serial	59333FSQ4	5.000	20,060,000	8,167,000	28,227,000
2033	Serial	59333FSR2	5.000	21,065,000	7,164,000	28,229,000
2034	Serial	59333FSS0	5.000	22,115,000	6,110,750	28,225,750
2035	Serial	59333FST8	5.000	23,220,000	5,005,000	28,225,000
2036	Serial	59333FSU5	5.000	24,385,000	3,844,000	28,229,000
2037	Serial	59333FSV3	5.000	25,605,000	2,624,750	28,229,750
2038	Serial	59333FSW1	5.000	26,890,000	1,344,500	28,234,500
Totals				\$ 286,085,000	\$ 129,355,000	\$ 415,440,000



Delivering Excellence Every Day

\$338,615,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2016A

Dated: June 8, 2016
Remarketing Date: May 28, 2020

Final Maturity: July 1, 2045

Purpose:

The Series 2016A-1 and 2016 A-2 Bonds (originally issued in a Drawdown mode on June 8, 2016 in the stated amount of \$400 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2016A-1 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-348-16 and Ordinance No. 05-47.

Security:

The Series 2016A 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 2016A Bonds.

Form:

The Series 2016A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2016A Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2016A Bonds 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:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Calculation Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabor, Giblin, & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2016A Bonds maturing on or prior to July 1, 2030 are not subject to optional redemption. The Series 2016A Bonds maturing on or after July 1, 2031 shall be subject to optional redemption prior to maturity at the option of the County, in whole or in part on any date on or after July 1, 2030, and if in part, in such order of maturities and in such principal amounts 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 2016A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$338,615,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2016A (Fixed)
Debt Service Schedule

Fiscal Year	Ending	CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2024	Serial	59333FWW6	5.000%	\$	8,545,000	\$ 13,740,450	\$ 22,285,450
2025	Serial	59333FWX4	5.000		8,975,000	13,313,200	22,288,200
2026	Serial	59333FWY2	5.000		9,425,000	12,864,450	22,289,450
2027	Serial	59333FWZ9	5.000		9,895,000	12,393,200	22,288,200
2028	Serial	59333FXA3	5.000		10,385,000	11,898,450	22,283,450
2029	Serial	59333FXB1	5.000		10,905,000	11,379,200	22,284,200
2030	Serial	59333FXC9	5.000		11,450,000	10,833,950	22,283,950
2031	Serial	59333FXD7	5.000		12,025,000	10,261,450	22,286,450
2032	Serial	59333FXE5	5.000		12,625,000	9,660,200	22,285,200
2033	Serial	59333FXF2	5.000		13,255,000	9,028,950	22,283,950
2034	Serial	59333FXG0	4.000		13,920,000	8,366,200	22,286,200
2035	Serial	59333FXH8	4.000		14,480,000	7,809,400	22,289,400
2036	Serial	59333FXJ4	4.000		15,055,000	7,230,200	22,285,200
2037	Serial	59333FXK1	4.000		15,655,000	6,628,000	22,283,000
2038	Serial	59333FXL9	4.000		16,280,000	6,001,800	22,281,800
2039	Serial	59333FXM7	4.000		16,935,000	5,350,600	22,285,600
2040	Serial	59333FXN5	4.000		17,615,000	4,673,200	22,288,200
2041	Serial	59333FXP0	4.000		18,320,000	3,968,600	22,288,600
2042	Serial	59333FXQ8	4.000		19,050,000	3,235,800	22,285,800
2043	Serial	59333FXR6	4.000		19,810,000	2,473,800	22,283,800
2044	Serial	59333FXS4	4.000		20,605,000	1,681,400	22,286,400
2045	Serial	59333FXT2	4.000		21,430,000	857,200	22,287,200
Totals ⁽¹⁾					\$ 316,640,000	\$ 173,649,700	\$ 490,289,700

⁽¹⁾ On May 28, 2020, the County converted \$400 million of the Series 2016A-1 and Series 2016A-2 from a Drawdown Variable Rate mode to a Fixed Rate mode.



Delivering Excellence Every Day

\$32,660,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2020A

Dated: June 24,2020

Final Maturity: July 1, 2039

Purpose:

The Series 2020A Bonds were issued pursuant to Resolution No. R-291-20 to refund, defease, and redeem all the County's outstanding General Obligation Building Better Communities Bonds, Series 2010A which were issued to fund various projects of the Building Better Communities Bond Program.

Security:

The Series 2020A 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 2020A Bonds.

Form:

The Series 2020A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2020A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2020A Bonds 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:

Regions Bank, Jacksonville, Florida

Paying Agent:

Regions Bank, Jacksonville, Florida

Bond Counsel:

Hogan Lovells US LLP, Miami, Florida

Law Offices of Steve E. Bullock, P.A., Miami, Florida

Disclosure Counsel:

Nabor, Giblin, & Nickerson, P.A., Tampa, Florida

Manuel Alonso-Poch, P.A., Miami, Florida

Underlying Ratings:

Moody's:

Aa2

Standard & Poor's:

AA

Call Provisions:

Optional Redemption:

The Series 2020A Bonds maturing prior to July 1, 2030 are not subject to optional redemption. The Series 2020A Bonds maturing on or after July 1, 2031, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2030, and if in part, in such order of maturities and in such principal amounts 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 2020A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2020A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds, Series 2010A, maturing on and after July 1, 2021.

Refunded Bonds Call Date:

The Series 2010A were called on July 1, 2020.

\$32,660,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2020A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2024	Serial	59333FXX3	5.000%	\$	1,260,000	\$ 1,290,650	\$ 2,550,650
2025	Serial	59333FXY1	5.000		1,330,000	1,227,650	2,557,650
2026	Serial	59333FXZ8	5.000		1,395,000	1,161,150	2,556,150
2027	Serial	59333FYA2	5.000		1,460,000	1,091,400	2,551,400
2028	Serial	59333FYB0	5.000		1,535,000	1,018,400	2,553,400
2029	Serial	59333FYC8	5.000		1,610,000	941,650	2,551,650
2030	Serial	59333FYD6	5.000		1,695,000	861,150	2,556,150
2031	Serial	59333FYE4	5.000		1,780,000	776,400	2,556,400
2032	Serial	59333FYF1	4.000		1,865,000	687,400	2,552,400
2033	Serial	59333FYG9	4.000		1,940,000	612,800	2,552,800
2034	Serial	59333FYH7	4.000		2,020,000	535,200	2,555,200
2035	Serial	59333FYJ3	4.000		2,095,000	454,400	2,549,400
2036	Serial	59333FYK0	4.000		2,180,000	370,600	2,550,600
2037	Serial	59333FYL8	4.000		2,270,000	283,400	2,553,400
2038	Serial	59333FYM6	4.000		2,360,000	192,600	2,552,600
2039	Serial	59333FYN4	4.000		2,455,000	98,200	2,553,200
Totals				\$	29,250,000	\$ 11,603,050	\$ 40,853,050



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\$168,775,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2020B (Taxable)

Dated: June 24, 2020

Final Maturity: July 1, 2041

Purpose:

The Series 2020B Bonds were issued pursuant to Resolution No. R-291-20 to refund, defease, and redeem all the County's outstanding General Obligation Building Better Communities Bonds, Series 2011A which were issued to fund various projects of the Building Better Communities Bond Program.

Security:

The Series 2020B 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 2020B Bonds.

Form:

The Series 2020B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2020B Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2020B Bonds 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:

Regions Bank, Jacksonville, Florida

Paying Agent:

Regions Bank, Jacksonville, Florida

Bond Counsel:

Hogan Lovells US LLP, Miami, Florida
Law Offices of Steve E. Bullock, P.A., Miami, Florida
Nabor, Giblin, & Nickerson, P.A., Tampa, Florida
Manuel Alonso-Poch, P.A., Miami, Florida

Disclosure Counsel:

Underlying Ratings:

Moody's:

Aa2

Standard & Poor's:

AA

Call Provisions:

Optional Redemption:

The Series 2020A Bonds maturing prior to July 1, 2030 are not subject to optional redemption. The Series 2020A Bonds maturing on or after July 1, 2031, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2030, and if in part, in such order of maturities and in such principal amounts 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 2020A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2020B Bonds maturing on July 1, 2041 are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2020B Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2040	\$ 9,895,000
2041 (Final Maturity)	10,165,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds, Series 2011A, maturing on and after July 1, 2022.

Refunded Bonds Call Date:

The Series 2011A Bonds were redeemed on July 1, 2021.

\$168,775,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2020B (Taxable)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate		Principal	Interest	Total Debt Service
2024	Serial	59333FYS3	0.900%	\$	7,255,000	\$ 3,187,748	\$ 10,442,748
2025	Serial	59333FYT1	1.050		7,325,000	3,122,453	10,447,453
2026	Serial	59333FYU8	1.400		7,400,000	3,045,540	10,445,540
2027	Serial	59333FYV6	1.500		7,505,000	2,941,940	10,446,940
2028	Serial	59333FYW4	2.000		7,615,000	2,829,365	10,444,365
2029	Serial	59333FYX2	2.000		7,770,000	2,677,065	10,447,065
2030	Serial	59333FYY0	2.000		7,930,000	2,521,665	10,451,665
2031	Serial	59333FYZ7	1.950		8,085,000	2,363,065	10,448,065
2032	Serial	59333FZA1	2.050		8,240,000	2,205,408	10,445,408
2033	Serial	59333FZB9	2.150		8,410,000	2,036,488	10,446,488
2034	Serial	59333FZC7	2.250		8,590,000	1,855,673	10,445,673
2035	Serial	59333FZD5	2.300		8,785,000	1,662,398	10,447,398
2036	Serial	59333FZE3	2.350		8,985,000	1,460,343	10,445,343
2037	Serial	59333FZF0	2.400		9,195,000	1,249,195	10,444,195
2038	Serial	59333FZG8	2.450		9,420,000	1,028,515	10,448,515
2039	Serial	59333FZH6	2.550		9,650,000	797,725	10,447,725
2040	Term	59333FZK9	2.750		9,895,000	551,650	10,446,650
2041	Term	59333FZK9	2.750		10,165,000	279,538	10,444,538
Totals				\$	152,220,000	\$ 35,815,770	\$ 188,035,770



Delivering Excellence Every Day

\$200,000,000
Miami-Dade County, Florida
General Obligation Drawdown Bonds
(Building Better Communities Program)
Series 2021A

Dated: July 21, 2021

Final Maturity: July 1, 2051

Purpose:

The Series 2021A Drawdown Bonds (Series 2021A Bonds) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2021A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-627-21 and Ordinance No. 05-47.

Security:

The Series 2021A 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 2021A Bonds.

Form:

The Series 2021A Bonds initially shall (i) be issued as Drawdown Bonds consisting of a single term bond (a) in fully registered form in Authorized Denominations. The interest on the Series 2021A Bonds is payable on the first business day of each month commencing August 1, 2021 and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

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, Miami, Florida Edwards & Feanny, P.A., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2021A Bonds are subject to optional redemption in whole or in part at the direction of the County on any Business Day, with twenty days prior written notice to the Holders, the Owner Representatives, the Remarketing Agent, if any, and the Tender Agent, if any at the principal amount of the Series 2021A Bonds to be redeemed, plus interest accrued at the applicable interest to but excluding the Redemption Date, and the applicable premium in any, payable upon redemption thereof pursuant to the Series 2021 Resolution.

Mandatory Redemption:

The Series 2021A Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Series 2021A Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date.

The amount of the Amortization Installment due on the Amortization Commencement Date shall equal one-sixth of the aggregate principal amount of Series 2021A Bonds Outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-sixth of the aggregate principal amount of Series 2021A Bonds Outstanding at the beginning of the Amortization Period. The balance of any Series 2021A Bonds Outstanding on the Amortization End Date shall be due and payable on the Amortization End Date.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

\$200,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2021A
Debt Service Schedule

Fiscal Year	Ending	CUSIP	Interest	Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate *			Service
2024					\$ 10,000,000	\$ 10,000,000
2025					10,000,000	10,000,000
2026					10,000,000	10,000,000
2027					10,000,000	10,000,000
2028					10,000,000	10,000,000
2029					10,000,000	10,000,000
2030					10,000,000	10,000,000
2031					10,000,000	10,000,000
2032					10,000,000	10,000,000
2033					10,000,000	10,000,000
2034					10,000,000	10,000,000
2035					10,000,000	10,000,000
2036					10,000,000	10,000,000
2037					10,000,000	10,000,000
2038					10,000,000	10,000,000
2039					10,000,000	10,000,000
2040					10,000,000	10,000,000
2041					10,000,000	10,000,000
2042					10,000,000	10,000,000
2043					10,000,000	10,000,000
2044					10,000,000	10,000,000
2045					10,000,000	10,000,000
2046					10,000,000	10,000,000
2047					10,000,000	10,000,000
2048					10,000,000	10,000,000
2049					10,000,000	10,000,000
2050					10,000,000	10,000,000
2051			5.000%	\$ 200,000,000	10,000,000	210,000,000
Totals				\$ 200,000,000	\$ 280,000,000	\$ 480,000,000

* Assumed drawdown interest rate of 5.00%



Delivering Excellence Every Day

Public Health Trust Program



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**MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Public Health Trust Program)**

SECURITY AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Public Health Trust 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 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 PUBLIC HEALTH TRUST PROGRAM
(PHT Program)**

Purposes:

On November 5, 2013, County voters approved the issuance of general obligation bonds in aggregate principal amount not exceeding \$830,000,000 for the Public Health Trust (PHT GOB) in order to fund the modernization, improvement and equipping of Jackson Health System’s facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children’s ambulatory pavilion and a new urgent care centers. As of September 30, 2021, all bonds have been issued under the Public Health Trust Program.

The Public Health Trust was created in 1973 by the Board as an independent governing body concerned with the County’s most vital healthcare resource: Jackson Health System. In 2012, the Board amended Chapter 25A-3 and Chapter 25A-9 of the County Code that governs the Public Health Trust (Ordinance No. 12-113). Notably, the changes to the County Code altered the composition and size of the Public Health Trust subsequent to the transitioning from the Financial Recovery Board to the reestablished Board of Trustees.

The purpose(s) of the Public Health Trust includes the operation, governance, and maintenance of the Trust facilities:

- For the benefit of the general community and not for the exclusive benefit of any single individual or group of individuals;
- As the major provider of health services, directly and indirectly, to the poor and near poor within the County;
- For serving the health care needs of patients living in reasonable geographic proximity to Jackson Memorial Hospital and other Trust facilities;
- With the capability of supporting, maintaining and managing a proper balance between primary, secondary and tertiary health care programs that will strive for a single standard of general and specialized health services;
- As a major referral center offering a full range of medical and support specialties that are not generally available at community hospitals, including trauma care;
- As a teaching facility operating training programs for physicians, nurses and other health care professionals;
- For providing major clinical facilities that support the University of Miami School of Medicine and other educational institutions that train future health care professionals; and
- For providing opportunities for clinical and applied research in all areas of medicine to continuously upgrade the general level of medical care available to citizens.

**Miami-Dade County General Obligation Bonds (Public Health Trust)
Jackson Health Systems Facilities Projects¹**

Hospital Facility Renovations and Upgrades	\$150,406,000
Infrastructure Projects	166,521,000
Medical and Technology Equipment and Software	353,073,000
New Facilities	<u>160,000,000</u>
Total	<u>\$830,000,000</u>

¹ The above project description represents a projected allocation by project type at the time of approval of the PHT GOB Series 2014 Master Ordinance.

Combined Debt Service Schedule

\$716,770,000
Miami-Dade County, Florida
General Obligation Bonds (Public Health Trust)
Series 2015C, 2016A, 2018A, 2019A, and 2021A

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2024	\$ 15,165,000	\$ 29,740,956	\$ 44,905,956	\$ 645,205,000	90.02%
2025	15,925,000	28,982,706	44,907,706	629,280,000	87.79
2026	16,720,000	28,186,456	44,906,456	612,560,000	85.46
2027	17,555,000	27,350,456	44,905,456	595,005,000	83.01
2028	18,425,000	26,472,706	44,897,706	576,580,000	80.44
2029	19,305,000	25,606,656	44,911,656	557,275,000	77.75
2030	20,260,000	24,641,406	44,901,406	537,015,000	74.92
2031	21,215,000	23,688,706	44,903,706	515,800,000	71.96
2032	22,220,000	22,690,656	44,910,656	493,580,000	68.86
2033	23,165,000	21,746,406	44,911,406	470,415,000	65.63
2034	24,150,000	20,757,341	44,907,341	446,265,000	62.26
2035	25,180,000	19,724,198	44,904,198	421,085,000	58.75
2036	26,215,000	18,691,754	44,906,754	394,870,000	55.09
2037	27,295,000	17,612,300	44,907,300	367,575,000	51.28
2038	28,430,000	16,474,975	44,904,975	339,145,000	47.32
2039	29,655,000	15,257,700	44,912,700	309,490,000	43.18
2040	30,960,000	13,944,750	44,904,750	278,530,000	38.86
2041	32,330,000	12,573,300	44,903,300	246,200,000	34.35
2042	33,770,000	11,140,400	44,910,400	212,430,000	29.64
2043	35,260,000	9,642,900	44,902,900	177,170,000	24.72
2044	36,825,000	8,078,500	44,903,500	140,345,000	19.58
2045	32,985,000	6,443,800	39,428,800	107,360,000	14.98
2046	34,475,000	4,954,600	39,429,600	72,885,000	10.17
2047	24,535,000	3,397,300	27,932,300	48,350,000	6.75
2048	25,710,000	2,228,700	27,938,700	22,640,000	3.16
2049	16,100,000	1,003,700	17,103,700	6,540,000	0.91
2050	6,540,000	261,600	6,801,600	-	-
Totals	\$ 660,370,000	\$ 441,294,930	\$1,101,664,930		



Delivering Excellence Every Day

\$94,915,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2015C

Dated: January 21, 2015

Final Maturity: July 1, 2044

Purpose:

The Series 2015C Bonds were issued as the initial Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2015C Bonds. The Series 2015C Bonds were issued pursuant to Resolution No. R-497-14 and Ordinance No. 14-52.

Security:

The Series 2015C 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 2015C Bonds.

Form:

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

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2015C Bonds maturing on or prior to July 1, 2024, are **not** subject to optional redemption. The Series 2015C Bonds maturing on or after July 1, 2025, shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date after July 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 2015C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The 2015C Bonds maturing on or after July 1, 2044 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2015C Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2038	\$4,165,000
2039	4,330,000
2040	4,500,000
2041	4,680,000
2042	4,870,000
2043	5,065,000
2044 (Final Maturity)	5,265,000

Projects Funded with Proceeds:

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$94,915,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2015C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59333FQB9	5.000%	\$ 2,340,000	\$ 3,136,281	\$ 5,476,281
2025	Serial	59333FQC7	5.000	2,460,000	3,019,281	5,479,281
2026	Serial	59333FQD5	5.000	2,580,000	2,896,281	5,476,281
2027	Serial	59333FQE3	5.000	2,710,000	2,767,281	5,477,281
2028	Serial	59333FQF0	5.000	2,845,000	2,631,781	5,476,781
2029	Serial	59333FQG8	5.000	2,990,000	2,489,531	5,479,531
2030	Serial	59333FQH6	5.000	3,135,000	2,340,031	5,475,031
2031	Serial	59333FQJ2	5.000	3,295,000	2,183,281	5,478,281
2032	Serial	59333FQK9	3.000	3,460,000	2,018,531	5,478,531
2033	Serial	59333FQL7	3.100	3,565,000	1,914,731	5,479,731
2034	Serial	59333FQM5	3.125	3,675,000	1,804,216	5,479,216
2035	Serial	59333FQN3	3.125	3,790,000	1,689,373	5,479,373
2036	Serial	59333FQP8	3.200	3,905,000	1,570,935	5,475,935
2037	Serial	59333FQQ6	3.250	4,030,000	1,445,975	5,475,975
2038	Term	59333FQX1	4.000	4,165,000	1,315,000	5,480,000
2039	Term	59333FQX1	4.000	4,330,000	1,148,400	5,478,400
2040	Term	59333FQX1	4.000	4,500,000	975,200	5,475,200
2041	Term	59333FQX1	4.000	4,680,000	795,200	5,475,200
2042	Term	59333FQX1	4.000	4,870,000	608,000	5,478,000
2043	Term	59333FQX1	4.000	5,065,000	413,200	5,478,200
2044	Term	59333FQX1	4.000	5,265,000	210,600	5,475,600
Totals				\$ 77,655,000	\$ 37,373,111	\$ 115,028,111



Delivering Excellence Every Day

\$191,260,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2016A

Dated: September 28, 2016

Final Maturity: July 1, 2046

Remarketing Date: September 11, 2018

Purpose:

The Series 2016A Bonds (originally issued in Drawdown mode on September 28, 2016) were issued as a Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2016A Bonds. The Series 2016A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

Security:

The Series 2016A 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 (subject to certain exemptions provided by 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 2016A Bonds.

Form:

The Series 2016A Bonds were issued as fully registered bonds, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. The Series 2016A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2016A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2019. 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:	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, Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Bonds maturing on or prior to July 1, 2028, are not subject to optional redemption. The Bonds maturing on or after July 1, 2029, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2028, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption:

The Bonds maturing on July 1, 2042, are subject to mandatory sinking fund redemption prior to maturity, in part by lot, on July 1, 2039 and on each July 1 thereafter at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed as set forth below:

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2039	\$8,400,000
2040	8,735,000
2041	9,085,000
2042 (Final Maturity)	9,450,000

Projects Funded with Proceeds:

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$191,260,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2016A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59333FUL2	5.000%	\$ 4,545,000	\$ 6,951,875	\$ 11,496,875
2025	Serial	59333FUM0	5.000	4,770,000	6,724,625	11,494,625
2026	Serial	59333FUN8	5.000	5,010,000	6,486,125	11,496,125
2027	Serial	59333FUP3	5.000	5,260,000	6,235,625	11,495,625
2028	Serial	59333FUQ1	4.000	5,520,000	5,972,625	11,492,625
2029	Serial	59333FUR9	5.000	5,745,000	5,751,825	11,496,825
2030	Serial	59333FUS7	4.000	6,030,000	5,464,575	11,494,575
2031	Serial	59333FUT5	4.000	6,270,000	5,223,375	11,493,375
2032	Serial	59333FUU2	4.000	6,525,000	4,972,575	11,497,575
2033	Serial	59333FUV0	4.000	6,785,000	4,711,575	11,496,575
2034	Serial	59333FUW8	4.000	7,055,000	4,440,175	11,495,175
2035	Serial	59333FUX6	3.375	7,335,000	4,157,975	11,492,975
2036	Serial	59333FU Y4	3.375	7,585,000	3,910,419	11,495,419
2037	Serial	59333FUZ1	3.500	7,840,000	3,654,425	11,494,425
2038	Serial	59333FVA5	3.500	8,115,000	3,380,025	11,495,025
2039	Term 1	59333FVE7	4.000	8,400,000	3,096,000	11,496,000
2040	Term 1	59333FVE7	4.000	8,735,000	2,760,000	11,495,000
2041	Term 1	59333FVE7	4.000	9,085,000	2,410,600	11,495,600
2042	Term 1	59333FVE7	4.000	9,450,000	2,047,200	11,497,200
2043	Term 2	59333FVJ6	4.000	9,825,000	1,669,200	11,494,200
2044	Term 2	59333FVJ6	4.000	10,220,000	1,276,200	11,496,200
2045	Term 2	59333FVJ6	4.000	10,630,000	867,400	11,497,400
2046	Term 2	59333FVJ6	4.000	11,055,000	442,200	11,497,200
Totals ⁽¹⁾				<u>\$ 171,790,000</u>	<u>\$ 92,606,619</u>	<u>\$ 264,396,619</u>

⁽¹⁾ On September 11, 2018, the County converted \$200 million of the Series 2016A from a Drawdown-Variable Rate to a Fixed Rate.



Delivering Excellence Every Day

\$163,760,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2018A

Dated: October 24, 2018

Final Maturity: July 1, 2048

Remarketing Date: July 31, 2019

Purpose:

The Series 2018A Bonds (originally issued in Drawdown mode on October 24, 2018) were issued as a Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2018A Bonds. The Series 2018A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

Security:

The Series 2018A 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 (subject to certain exemptions provided by 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 2018A Bonds.

Form:

The Series 2018A Bonds were issued as fully registered bonds, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. The Series 2018A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2018A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2020. The principal is payable on July 1 for each maturity commencing July 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:	Squire Patton Boggs (US) LLP, Miami, Florida D. Seaton and Associates, P.A. Miami, Florida
Disclosure Counsel:	Gray Robinson, P.A. Tampa, Florida Law Offices Thomas H. Williams, Jr. P.L., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Bonds maturing on or after July 1, 2030, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2029, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Projects Funded with Proceeds:

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$163,760,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2018A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59333FVR8	5.000% \$	3,200,000	\$ 7,631,250	\$ 10,831,250
2025	Serial	59333FVS6	5.000	3,360,000	7,471,250	10,831,250
2026	Serial	59333FVT4	5.000	3,525,000	7,303,250	10,828,250
2027	Serial	59333FVU1	5.000	3,700,000	7,127,000	10,827,000
2028	Serial	59333FVV9	5.000	3,885,000	6,942,000	10,827,000
2029	Serial	59333FVW7	5.000	4,080,000	6,747,750	10,827,750
2030	Serial	59333FVX5	5.000	4,285,000	6,543,750	10,828,750
2031	Serial	59333FVY3	5.000	4,500,000	6,329,500	10,829,500
2032	Serial	59333FVZ0	5.000	4,725,000	6,104,500	10,829,500
2033	Serial	59333FWA4	5.000	4,960,000	5,868,250	10,828,250
2034	Serial	59333FWB2	5.000	5,210,000	5,620,250	10,830,250
2035	Serial	59333FWC0	5.000	5,470,000	5,359,750	10,829,750
2036	Serial	59333FWD8	5.000	5,745,000	5,086,250	10,831,250
2037	Serial	59333FWE6	5.000	6,030,000	4,799,000	10,829,000
2038	Serial	59333FWF3	5.000	6,330,000	4,497,500	10,827,500
2039	Serial	59333FWG1	5.000	6,650,000	4,181,000	10,831,000
2040	Serial	59333FWH9	5.000	6,980,000	3,848,500	10,828,500
2041	Serial	59333FWJ5	5.000	7,330,000	3,499,500	10,829,500
2042	Serial	59333FWK2	5.000	7,695,000	3,133,000	10,828,000
2043	Serial	59333FWL0	5.000	8,080,000	2,748,250	10,828,250
2044	Serial	59333FWM8	5.000	8,485,000	2,344,250	10,829,250
2045	Serial	59333FWN6	5.000	8,910,000	1,920,000	10,830,000
2046	Serial	59333FWP1	5.000	9,355,000	1,474,500	10,829,500
2047	Serial	59333FWQ9	5.000	9,820,000	1,006,750	10,826,750
2048	Serial	59333FWR7	5.000	10,315,000	515,750	10,830,750
Totals ⁽¹⁾				\$ 152,625,000	\$ 118,102,750	\$ 270,727,750

⁽¹⁾ On July 31, 2019, the County converted \$200 million of the Series 2018A from a Drawdown-Variable Rate to a Fixed Rate.



Delivering Excellence Every Day

\$154,540,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2019A

Dated: October 17, 2019

Final Maturity: July 1, 2049

Remarketing Date: February 4, 2021

Purpose:

The Series 2019A Bonds (originally issued in Drawdown mode on October 17, 2019) were issued as a Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2019A Bonds. The Series 2019A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

Security:

The Series 2019A 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 (subject to certain exemptions provided by 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 2019A Bonds.

Form:

The Series 2019A Bonds were issued as fully registered bonds, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. The Series 2019A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2019A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on July 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:	Greenberg Traurig, Miami, Florida Edwards & Feanny, P.A. Miami, Florida
Disclosure Counsel:	Gray Robinson, P.A. Tampa, Florida Law Offices Thomas H. Williams, Jr. P.L., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Bonds maturing on or after July 1, 2031, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2030, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption: NOT APPLICABLE

Projects Funded with Proceeds:

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$154,540,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2019A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate		Principal	Interest	Total Debt Service
2024	Serial	59333FB58	5.000%	\$	2,895,000	\$ 7,404,250	\$ 10,299,250
2025	Serial	59333FB66	5.000		3,040,000	7,259,500	10,299,500
2026	Serial	59333FB74	5.000		3,195,000	7,107,500	10,302,500
2027	Serial	59333FB82	5.000		3,355,000	6,947,750	10,302,750
2028	Serial	59333FB90	5.000		3,520,000	6,780,000	10,300,000
2029	Serial	59333FC24	5.000		3,700,000	6,604,000	10,304,000
2030	Serial	59333FC32	5.000		3,880,000	6,419,000	10,299,000
2031	Serial	59333FC40	5.000		4,075,000	6,225,000	10,300,000
2032	Serial	59333FC57	5.000		4,280,000	6,021,250	10,301,250
2033	Serial	59333FC65	5.000		4,495,000	5,807,250	10,302,250
2034	Serial	59333FC73	5.000		4,720,000	5,582,500	10,302,500
2035	Serial	59333FC81	5.000		4,955,000	5,346,500	10,301,500
2036	Serial	59333FC99	5.000		5,205,000	5,098,750	10,303,750
2037	Serial	59333FD23	5.000		5,465,000	4,838,500	10,303,500
2038	Serial	59333FD31	5.000		5,735,000	4,565,250	10,300,250
2039	Serial	59333FD49	5.000		6,025,000	4,278,500	10,303,500
2040	Serial	59333FD56	5.000		6,325,000	3,977,250	10,302,250
2041	Serial	59333FD64	5.000		6,640,000	3,661,000	10,301,000
2042	Serial	59333FD72	5.000		6,975,000	3,329,000	10,304,000
2043	Serial	59333FD80	5.000		7,320,000	2,980,250	10,300,250
2044	Serial	59333FD98	5.000		7,685,000	2,614,250	10,299,250
2045	Serial	59333FE22	5.000		8,070,000	2,230,000	10,300,000
2046	Serial	59333FE30	5.000		8,475,000	1,826,500	10,301,500
2047	Serial	59333FE49	5.000		8,900,000	1,402,750	10,302,750
2048	Serial	59333FE55	5.000		9,345,000	957,750	10,302,750
2049	Serial	59333FE63	5.000		9,810,000	490,500	10,300,500
Totals ⁽¹⁾					<u>\$ 148,085,000</u>	<u>\$119,754,750</u>	<u>\$267,839,750</u>

⁽¹⁾ On February 4, 2021, the County converted \$200 million of the Series 2019A from a Drawdown-Variable Rate to a Fixed Rate.



Delivering Excellence Every Day

\$112,295,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2021A

Dated: March 16, 2021

Final Maturity: July 1, 2050

Remarketing Date: September 22, 2021

Purpose:

The Series 2021A Bonds (originally issued in Drawdown mode on March 16,2021) were issued as a Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2021A Bonds. The Series 2021A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

Security:

The Series 2021A 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 (subject to certain exemptions provided by 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 2021A Bonds.

Form:

The Series 2021A Bonds were issued as fully registered bonds, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. The Series 2021A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2021A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2022. The principal is payable on July 1 for each maturity commencing July 1, 2023.

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 E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Gray Robinson, P.A. Tampa, Florida Law Offices Thomas H. Williams, Jr. P.L., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Bonds maturing on or after July 1, 2031, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2032, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption: NOT APPLICABLE

Projects Funded with Proceeds:

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$112,295,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2021A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
2024	Serial	59333FE97	5.000% \$	2,185,000	\$ 4,617,300	\$ 6,802,300
2025	Serial	59333FF21	5.000	2,295,000	4,508,050	6,803,050
2026	Serial	59333FF39	5.000	2,410,000	4,393,300	6,803,300
2027	Serial	59333FF47	5.000	2,530,000	4,272,800	6,802,800
2028	Serial	59333FF54	5.000	2,655,000	4,146,300	6,801,300
2029	Serial	59333FF62	5.000	2,790,000	4,013,550	6,803,550
2030	Serial	59333FF70	5.000	2,930,000	3,874,050	6,804,050
2031	Serial	59333FF88	5.000	3,075,000	3,727,550	6,802,550
2032	Serial	59333FF96	4.000	3,230,000	3,573,800	6,803,800
2033	Serial	59333FG20	4.000	3,360,000	3,444,600	6,804,600
2034	Serial	59333FG38	4.000	3,490,000	3,310,200	6,800,200
2035	Serial	59333FG46	4.000	3,630,000	3,170,600	6,800,600
2036	Serial	59333FG53	4.000	3,775,000	3,025,400	6,800,400
2037	Serial	59333FG61	4.000	3,930,000	2,874,400	6,804,400
2038	Serial	59333FG79	4.000	4,085,000	2,717,200	6,802,200
2039	Serial	59333FG87	4.000	4,250,000	2,553,800	6,803,800
2040	Serial	59333FG95	4.000	4,420,000	2,383,800	6,803,800
2041	Serial	59333FH29	4.000	4,595,000	2,207,000	6,802,000
2042	Serial	59333FH37	4.000	4,780,000	2,023,200	6,803,200
2043	Serial	59333FH45	4.000	4,970,000	1,832,000	6,802,000
2044	Serial	59333FH52	4.000	5,170,000	1,633,200	6,803,200
2045	Term	59333FJ35	4.000	5,375,000	1,426,400	6,801,400
2046	Term	59333FJ35	4.000	5,590,000	1,211,400	6,801,400
2047	Term	59333FJ35	4.000	5,815,000	987,800	6,802,800
2048	Term	59333FJ35	4.000	6,050,000	755,200	6,805,200
2049	Term	59333FJ35	4.000	6,290,000	513,200	6,803,200
2050	Term	59333FJ35	4.000	6,540,000	261,600	6,801,600
Totals ⁽¹⁾				\$ 110,215,000	\$ 73,457,700	\$183,672,700

⁽¹⁾ On September 22, 2021, the County converted \$135,085,000 of the Series 2021A from a Drawdown-Variable Rate to a Fixed Rate.



Delivering Excellence Every Day

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		



Delivering Excellence Every Day

Budget and Appropriate (Capital Asset Acquisition) Bonds/Notes



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MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition Special Obligation Bonds and Notes
(Covenant to Budget and Appropriate)

SECURITY FOR THE BONDS

PLEDGED FUNDS

The Capital Asset Acquisition Notes/Floating/Fixed Rate Special Obligation Bonds (the “Bonds”) are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non ad valorem revenues of the County budgeted and appropriated annually, subject to certain limitations, and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

“Legally Available Non Ad Valorem Revenues” are defined as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including “operating transfers in” and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, “Funds” means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non Ad Valorem Revenues are allocated to the County. The amount of the Legally Available Non Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non Ad Valorem Revenues that would be legally available under applicable law, may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

PURPOSE

The Bonds were issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks and Recreation Department; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Miami-Dade Transit Department; (vii) Country Club of Miami; (viii) Department of Solid Waste Management; (ix) Energy Management; and (x) Information Technology Department.

LIMITED OBLIGATIONS

Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision of either are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County, the State of Florida or any political subdivision of either to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.

NON AD VALOREM REVENUES

The following table sets forth the sources and total amounts of non-ad valorem revenues for the past five Fiscal Years:

Miami-Dade County Non Ad Valorem Revenues (*) Fiscal Years Ending September 30 th , 2023 (In Thousands)					
					Unaudited
Non Ad Valorem Revenues:	2019	2020	2021	2022	2023
Taxes:					
Utility Taxes	\$ 99,996	\$ 105,509	\$104,742	\$111,738	\$122,721
Communication Taxes	24,970	25,562	25,637	26,872	27,374
Local Option Gas Tax	59,033	51,708	54,317	57,562	55,659
Occupational license Tax	8,839	8,445	9,170	8,937	9,070
Subtotal	<u>192,838</u>	<u>191,224</u>	<u>193,866</u>	<u>\$205,109</u>	<u>\$214,824</u>
Licenses and Permits:					
Building	66,079	59,591	70,123	80,538	74,744
Franchise fees	24,581	-	-	-	-
Other Licenses	27,115	23,755	26,132	24,823	28,038
Subtotal	<u>117,775</u>	<u>83,346</u>	<u>96,255</u>	<u>105,361</u>	<u>102,782</u>
Intergovernmental Revenues:					
State Sales Tax	176,298	152,278	189,746	229,932	236,490
State Revenue Sharing	114,714	110,428	119,362	135,946	141,342
Gasoline and Motor Fuel	14,053	12,598	13,311	13,607	14,044
Alcoholic Beverages License	1,181	1,134	1,249	1,290	1,273
Other	1,237	1,380	1,303	1,424	1,541
Subtotal	<u>307,483</u>	<u>277,818</u>	<u>324,971</u>	<u>382,199</u>	<u>394,690</u>
Charges for Services:					
Clerk of Circuit & County Court	17,307	16,159	23,712	25,775	18,716
Tax Collector Fees	36,030	37,117	37,996	39,732	42,026
Merchandise Sales & recreational fees	54,135	37,984	56,766	64,617	65,954
Sheriff and Police Services	114,154	113,108	109,182	124,441	130,023
Stormwater & utility service fees	77,846	80,661	81,290	84,140	86,805
Other	122,407	123,462	91,316	78,529	91,918
Subtotal	<u>421,879</u>	<u>408,491</u>	<u>400,262</u>	<u>417,234</u>	<u>435,442</u>
Fines and Forfeitures:					
Clerk of Circuit and County Courts	22,715	15,574	16,713	19,459	19,831
Interest Income	22,330	11,963	432	(6,892)	55,032
Other:					
Administrative	54,598	72,790	63,245	61,246	68,577
Rentals	7,606	5,473	6,132	7,900	7,754
Reimbursements and Other	15,322	37,947	34,848	27,936	33,356
Subtotal	<u>77,526</u>	<u>116,210</u>	<u>104,225</u>	<u>97,082</u>	<u>109,687</u>
Total Non Ad Valorem Revenues	<u>\$1,162,546</u>	<u>\$1,104,626</u>	<u>\$1,136,724</u>	<u>\$ 1,219,552</u>	<u>\$ 1,332,288</u>

SOURCE: Miami-Dade County Finance Department

LEGALLY AVAILABLE NON AD VALOREM REVENUES

The following table shows Legally Available Non Ad Valorem Revenues of the County for the past five Fiscal Years after taking into account the aggregate amounts of debt service pledged against such Legally Available Non Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2019 through 2023)
(In Thousands)

	<i>Original Principal Amount</i>	<i>Balance as of 9/30/2023</i>	Unaudited				
			Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
			2019	2020	2021	2022	2023
Total Unadjusted Non -Ad Valorem Revenues			\$1,162,546	\$1,105,107	\$1,136,724	\$1,219,552	\$1,332,288
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(8,446)	(8,433)	-	-	-
Less: Local Option Gas Tax ⁽¹⁾			(59,033)	(51,708)	(54,317)	(57,562)	(55,659)
Less: Gasoline & Motor Fuel Tax ⁽¹⁾			(14,053)	(12,598)	(13,311)	(13,607)	(14,044)
Plus: Appropriable Fund Balance			-	-	-	-	-
Plus: Unassigned Fund Balance			123,049	126,685	103,342	251,751	205,010
Operating Transfers In Adjustments ⁽²⁾			29,024	25,449	22,615	24,472	32,182
Total Adjusted Legally Available Non-Ad Valorem Revenues			\$1,233,087	\$1,184,502	\$1,195,053	\$1,424,606	\$1,499,777
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project)							
Series 2013 ⁽⁴⁾	16,410	11,066	(1,982)	(1,990)	(2,001)	(2,014)	(2,014)
Capital Asset Acquisition Special Obligation Bonds							
Series 2009A ⁽³⁾⁽¹²⁾	136,320	-	(7,484)	-	-	-	-
Series 2009B (BABs) ⁽⁵⁾	45,160	-	(3,060)	-	-	-	-
Series 2010A ⁽³⁾	15,925	-	(2,220)	-	-	-	-
Series 2010B (BABs) ⁽³⁾	71,115	-	(4,608)	-	-	-	-
Series 2010D ⁽⁶⁾	40,280	40,280	(3,021)	(3,021)	(3,021)	(3,021)	(3,021)
Series 2010E ⁽⁶⁾	38,050	-	(3,193)	(3,193)	(23,745)	-	-
Series 2011A ⁽⁵⁾	26,830	-	(1,126)	(2,236)	(1,562)	-	-
Series 2011B ⁽⁵⁾	9,000	-	(1,352)	(293)	-	-	-
Series 2013A ⁽⁵⁾⁽⁷⁾	76,320	-	(6,335)	(6,239)	(4,278)	(4,283)	(4,284)
Series 2013B ⁽³⁾	24,330	1,530	(3,339)	(3,198)	(1,869)	(1,781)	(1,694)
Series 2016A ⁽⁵⁾	29,720	24,115	(2,178)	(2,176)	(2,180)	(2,174)	(2,182)
Series 2016B ⁽⁵⁾	193,400	142,780	(15,795)	(15,808)	(15,820)	(15,812)	(15,828)
Series 2017A ⁽⁵⁾	74,435	55,545	(3,302)	(3,302)	(7,740)	(7,627)	(7,508)
Series 2018A ⁽⁵⁾	16,185	11,450	(1,353)	(1,350)	(1,353)	(1,354)	(1,355)
Series 2019A ⁽⁵⁾	64,650	57,490	-	(3,013)	(5,098)	(5,102)	(5,101)
Series 2019B ⁽⁵⁾	96,930	82,810	-	(7,953)	(7,457)	(7,459)	(7,459)
Series 2020B ⁽⁶⁾	338,395	-	-	-	(638)	(1,269)	(1,269)
Series 2020C ⁽⁵⁾	124,835	124,835	-	-	(2,593)	(5,158)	(5,158)
Series 2020D ⁽⁵⁾	73,475	66,625	-	-	(2,619)	(3,782)	(3,782)
Series 2021A ⁽⁵⁾	81,330	76,640	-	-	-	(5,242)	(5,242)
Series 2021B ⁽⁵⁾	59,160	33,980	-	-	-	(15,062)	(15,062)
Series 2022A ⁽⁵⁾	88,060	87,285	-	-	-	-	-
Series 2023A ⁽⁵⁾	172,385	172,385	-	-	-	-	-
Capital Asset Acquisition Special Obligation Notes							
Series 2008A ⁽³⁾⁽⁸⁾	11,275	-	(968)	(968)	-	-	-
Series 2008B ⁽³⁾⁽⁹⁾	17,450	-	(2,239)	(2,239)	-	-	-
Series 2020 ⁽³⁾⁽⁹⁾	15,600	10,195	-	-	(2,927)	(2,856)	(2,856)
Sunshine State Loans ⁽¹³⁾							
Series 2010A ⁽⁶⁾	112,950	-	(996)	(731)	(46,205)	-	-
Series 2010B ⁽⁶⁾	112,950	-	(996)	(731)	(46,205)	-	-
Series 2011A-Various ⁽³⁾	247,600	-	(12,888)	(12,710)	(42,975)	-	-
Series 2010A-1 ⁽⁶⁾⁽¹⁰⁾	65,330	-	(6,368)	(6,196)	(46,185)	-	-
Series 2010B-1 ⁽⁶⁾⁽¹⁰⁾	60,670	-	(6,442)	(6,222)	(41,525)	-	-
Series 2011B-1 ⁽⁶⁾⁽¹¹⁾	28,500	-	(1,388)	(1,388)	(28,500)	-	-
Series 2011C-1-Seaport ⁽⁶⁾⁽¹¹⁾	28,500	-	(1,450)	(1,450)	(28,500)	-	-
Subtotal Other Obligations	2,613,525	999,011	(94,083)	(86,407)	(364,996)	(83,996)	(83,815)
Net Available Non-Ad Valorem Revenues ⁽¹⁴⁾			\$1,139,004	\$1,098,095	\$830,057	\$1,340,610	\$1,415,962

See Notes on following page

- (1) *Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.*
- (2) *Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.*
- (3) *Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.*
- (4) *These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.*
- (5) *These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.*
- (6) *These Loans are being serviced by enterprise revenues.*
- (7) *All or a portion of these Bonds/Loans are paid by tax receipts generated from the Naranja Lakes CRA.*
- (8) *The Series 2008A Notes were refunded on 4/21/2020, with the Special Obligation Notes, Series 2020A.*
- (9) *The Series 2008B Notes were refunded on 4/21/2020 with the Special Obligation Notes, Series 2020A.*
- (10) *On December 19, 2013, the County converted \$126 million of debt from variable rate to fixed rate.*
- (11) *On February 27, 2014, the County converted \$57 million of the Series 2011B and 2011C from a variable rate to a fixed rate*
- (12) *A portion of the Series 2009A Bonds were refunded with the proceeds of the County's \$74,435,000 Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A, issued on August 30, 2017.*
- (13) *As of September 21, 2021, the County no longer had any outstanding obligations with the Sunshine State Governmental Financing Commission.*
- (14) *These revenues are also used to pay operating expenses during the Fiscal Year.*

SOURCE: *Miami-Dade County Office of Management and Budget*

COMBINED DEBT SERVICE SCHEDULE

\$1,154,775,000

Miami-Dade County, Florida

Capital Asset Acquisition Special Obligation Bonds and Notes

Series 2010D, 2013A, 2013B, 2016A, 2016B, 2017A, 2018A

2019A, 2019B, 2020, 2020B, 2020C, 2020D, 2021A, 2021B, 2022A, and 2023A

Fiscal Year			Total Debt	Ending Principal	Percent
Ending	Principal	Interest	Service	Balance	Outstanding
Sept. 30,					of Total
					Bonds Issued
2024	\$ 50,095,000	\$ 41,511,555	\$ 91,606,555	\$ 935,120,000	94.92%
2025	48,555,000	42,376,177	90,931,177	886,565,000	89.99
2026	49,755,000	40,219,210	89,974,210	836,810,000	84.94
2027	46,160,000	38,008,595	84,168,595	790,650,000	80.25
2028	41,180,000	35,984,926	77,164,926	749,470,000	76.07
2029	43,515,000	34,147,701	77,662,701	705,955,000	71.65
2030	43,950,000	32,146,827	76,096,827	662,005,000	67.19
2031	49,450,000	30,299,129	79,749,129	612,555,000	62.17
2032	51,805,000	28,177,732	79,982,732	560,750,000	56.92
2033	48,080,000	25,897,779	73,977,779	512,670,000	52.04
2034	49,420,000	23,863,450	73,283,450	463,250,000	47.02
2035	56,975,000	21,694,800	78,669,800	406,275,000	41.24
2036	58,890,000	19,208,475	78,098,475	347,385,000	35.26
2037	61,790,000	16,617,838	78,407,838	285,595,000	28.99
2038	56,150,000	13,896,748	70,046,748	229,445,000	23.29
2039	33,425,000	11,311,675	44,736,675	196,020,000	19.90
2040	29,960,000	9,602,950	39,562,950	166,060,000	16.86
2041	16,845,000	8,028,300	24,873,300	149,215,000	15.15
2042	17,640,000	7,227,450	24,867,450	131,575,000	13.35
2043	18,485,000	6,388,500	24,873,500	113,090,000	11.48
2044	19,360,000	5,509,050	24,869,050	93,730,000	9.51
2045	20,285,000	4,587,650	24,872,650	73,445,000	7.45
2046	21,245,000	3,621,850	24,866,850	52,200,000	5.30
2047	15,490,000	2,610,000	18,100,000	36,710,000	3.73
2048	16,265,000	1,835,500	18,100,500	20,445,000	2.08
2049	4,745,000	1,022,250	5,767,250	15,700,000	1.59
2050	4,980,000	785,000	5,765,000	10,720,000	1.09
2051	5,230,000	536,000	5,766,000	5,490,000	0.56
2052	5,490,000	274,500	5,764,500	-	
Totals	\$ 985,215,000	\$ 507,391,615	\$ 1,492,606,615		

(*) 2010D Bonds are Build America Bonds and are not net of Federal Subsidy.



Delivering Excellence Every Day

\$40,280,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Recovery Zone Economic Development Bonds – Direct-Payment to Issuer)
Series 2010D

Dated: December 15, 2010

Final Maturity: April 1, 2040

Purpose:

The Series 2010D Bonds were issued pursuant to Ordinance No. 10-72 and Resolution No. R-1067-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies, fund the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010D Bonds.

Security:

The Series 2010D Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2010D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010D 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 April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 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:	Hogan Lovells US LLP, Miami, Florida Law Offices Steve E. Bullock, 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
Insurance Provider	Assured Guaranty Municipal Corp.

Original Insured Ratings:

Moody's	Aa3
Standard & Poor's:	AA+

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Make-Whole Optional Redemption:

The Series 2010D Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any date prior to April 1, 2021, and if in part, in accordance with the procedure described in "Redemption of Portions of the Series 2010D Bonds," at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2010D 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 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D 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, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2010D Bonds to be redeemed to the redemption date.

Mandatory Redemption:

The Series 2010D Bonds 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 2010D Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2030	\$1,145,000
2031	3,240,000
2032	3,375,000
2033	3,515,000
2034	3,660,000
2035	3,810,000
2036	3,965,000
2037	4,130,000
2038	4,300,000
2039	4,480,000
2040 (Final Maturity)	4,660,000

Extraordinary Optional Redemption:

The Series 2010D Bonds are subject to redemption prior to maturity at the election of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures described below in *“Redemption of Portions of the Series 2010D Bonds,”* upon the occurrence of an Extraordinary Event at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010D 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 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D 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, plus 100 basis points; plus in each case, accrued interest on the Series 2010D Bonds to be redeemed to the redemption date.

An “Extraordinary Event” will have occurred if a material adverse change has occurred to Section 54AA or Section 6431(b) of the Code, or such other provision of the Code as may be applicable, pursuant to which the Refundable Credit Payments are reduced or eliminated.

Designation of Series 2010D Bonds as “Recovery Zone Economic Development Bonds”:

The County has designated the Series 2010D Bonds as “Recovery Zone Economic Development Bonds” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”) and elected to receive a cash subsidy from the United States Treasury in connection therewith.

Projects Funded with Proceeds:

Proceeds from the Series 2010D Bonds were used for:

1. Seaport Projects:
 - a) Dredge III (including Bulkhead Strengthening) – Deepening of South Channel to a depth of 50 feet
 - b) Supplemental Guide Sign – Signage at the Port Entrance

2. Transit Projects:
 - a) Metrorail Integrate Central Control Upgrade
 - b) Lehman Yard Rehabilitation – Expansion Phase I
 - c) Park and Ride Facility at SW 344th Street and Busway
 - d) Metromover Bicentennial Park Station Rehabilitation

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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\$40,280,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
Series 2010D
Debt Service Schedule

Fiscal Year		CUSIP Number	Interest Rate	Principal	Interest*	Total Debt Service
Ending Sept. 30,	Type					
2024					\$ 3,021,000	\$ 3,021,000
2025					3,021,000	3,021,000
2026					3,021,000	3,021,000
2027					3,021,000	3,021,000
2028					3,021,000	3,021,000
2029					3,021,000	3,021,000
2030	Term	59333NSW4	7.500%	\$ 1,145,000	3,021,000	4,166,000
2031	Term	59333NSW4	7.500	3,240,000	2,935,125	6,175,125
2032	Term	59333NSW4	7.500	3,375,000	2,692,125	6,067,125
2033	Term	59333NSW4	7.500	3,515,000	2,439,000	5,954,000
2034	Term	59333NSW4	7.500	3,660,000	2,175,375	5,835,375
2035	Term	59333NSW4	7.500	3,810,000	1,900,875	5,710,875
2036	Term	59333NSW4	7.500	3,965,000	1,615,125	5,580,125
2037	Term	59333NSW4	7.500	4,130,000	1,317,750	5,447,750
2038	Term	59333NSW4	7.500	4,300,000	1,008,000	5,308,000
2039	Term	59333NSW4	7.500	4,480,000	685,500	5,165,500
2040	Term	59333NSW4	7.500	4,660,000	349,500	5,009,500
Totals				\$ 40,280,000	\$ 38,265,375	\$ 78,545,375

*Interest is not net of the Federal Subsidy.



Delivering Excellence Every Day

\$24,330,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2013B

Dated: September 26, 2013

Final Maturity: April 1, 2024

Purpose:

The Series 2013B Bonds were issued pursuant to Ordinance No. 13-62 and Resolution No. R-512-13 to refund the County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B maturing April 1, 2019 and April 1, 2024 outstanding in the aggregate principal amount of \$25,120,000 and pay a portion of the costs of issuance related to the Series 2013B Bonds.

Security:

The Series 2013B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2013B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013B 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 April 1 and October 1 of each year, commencing April 1, 2014. The principal is payable on April 1 for each maturity, commencing April 1, 2014.

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 Sanders (US) LLP, Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2013B Bonds are not subject to redemption by the County prior to maturity.

Mandatory Redemption:

The Series 2013B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

Proceeds from the Series 2004B Bonds were used to: pay for the cost of the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County correctional facilities.

Refunded Bonds:

The County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B maturing April 1, 2019 and April 1, 2024 outstanding in the aggregate principal amount of \$25,120,000

Refunded Bonds Call Date:

The Series 2004B Bonds maturing April 1, 2019 and April 1, 2024 were called April 1, 2014.

\$24,330,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2013B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024	Serial	59333NWH2	5.000%	\$ 1,530,000	\$ 76,500	\$	1,606,500
Totals				\$ 1,530,000	\$ 76,500	\$	1,606,500



Delivering Excellence Every Day

\$29,720,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2016A

Dated: August 24, 2016

Final Maturity: April 1, 2046

Purpose:

The Series 2016A Bonds were issued pursuant to Ordinance No. 16-68 and Resolution No. R-605-16 to fund (1) fund all or a portion of the costs of acquisition, development and construction of the Series 2016A Projects as defined in the Official Statement and (2) pay the costs of issuance related to the Series 2016A Bonds.

Security:

The Series 2016A Bonds are special and limited obligations of the County payable solely from annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues of the County, and actually deposited by the County into the Debt Service Accounts created under the Bond Resolution.

Form:

The Series 2016A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016A Bonds are in book-entry only form and are initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2017. The principal is payable on April 1 for each maturity, commencing April 1, 2017.

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 Sanders (US) LLP, Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Office Thomas H. Williams, Jr., P.L., Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2016A Bonds maturing on or after April 1, 2027, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2026, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2016 Bonds," at a redemption price equal to 100% of the principal amount of the Series 2016A Bonds or portion of such Series 2016A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Redemption of Portions of the Series 2016A Bonds.

In the case of optional redemption of the Series 2016A Bonds, the County will select the maturities of the Series 2016A Bonds to be redeemed. If less than of the Series 2016A Bonds of like series and maturity are to be redeemed prior to maturity, such Series 2016A Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

Mandatory Redemption:

The Series 2016A Bonds maturing on April 1, 2041 and 2046 are subject to mandatory sinking fund redemption in part, prior to maturity by lot on April 1, 2037 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed as set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$940,000
2038	985,000
2039	1,040,000
2040	1,090,000
2041 (Final Maturity)	1,145,000
2042	1,200,000
2043	1,260,000
2044	1,320,000
2045	1,390,000
2046 (Final Maturity)	1,455,000

Projects Funded with Proceeds:

The County expects to finance the following projects with proceeds of the Series 2016A Bonds: New Animal Shelter; New Animal Services Clinic; Florida: Mission Everglades Boat Ride Exhibit for Zoo Miami; Repair Venetian Causeway Bridges, and; Miscellaneous Park Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$29,720,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2016A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2024	Serial	59333N A29	5.000%	\$	970,000	\$ 1,205,750	\$ 2,175,750
2025	Serial	59333N A37	5.000		1,025,000	1,157,250	2,182,250
2026	Serial	59333N A45	5.000		1,075,000	1,106,000	2,181,000
2027	Serial	59333N A52	5.000		1,120,000	1,052,250	2,172,250
2028	Serial	59333N A60	5.000		1,180,000	996,250	2,176,250
2029	Serial	59333N A78	5.000		900,000	937,250	1,837,250
2030	Serial	59333N A86	5.000		950,000	892,250	1,842,250
2031	Serial	59333N A94	5.000		995,000	844,750	1,839,750
2032	Serial	59333N B28	5.000		735,000	795,000	1,530,000
2033	Serial	59333N B36	5.000		775,000	758,250	1,533,250
2034	Serial	59333N B44	5.000		810,000	719,500	1,529,500
2035	Serial	59333N B51	5.000		855,000	679,000	1,534,000
2036	Serial	59333N B69	5.000		900,000	636,250	1,536,250
2037	Term 1	59333N B77	5.000		940,000	591,250	1,531,250
2038	Term 1	59333N B77	5.000		985,000	544,250	1,529,250
2039	Term 1	59333N B77	5.000		1,040,000	495,000	1,535,000
2040	Term 1	59333N B77	5.000		1,090,000	443,000	1,533,000
2041	Term 1	59333N B77	5.000		1,145,000	388,500	1,533,500
2042	Term 2	59333N B85	5.000		1,200,000	331,250	1,531,250
2043	Term 2	59333N B85	5.000		1,260,000	271,250	1,531,250
2044	Term 2	59333N B85	5.000		1,320,000	208,250	1,528,250
2045	Term 2	59333N B85	5.000		1,390,000	142,250	1,532,250
2046	Term 2	59333N B85	5.000		1,455,000	72,750	1,527,750
Totals					\$ 24,115,000	\$ 15,267,500	\$ 39,382,500



Delivering Excellence Every Day

\$193,400,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2016B

Dated: August 24, 2016

Final Maturity: April 1, 2037

Purpose:

The Series 2016B Bonds were issued pursuant to Ordinance No. 16-68 and Resolution No. R-605-16 to fund (1) refund all of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B, and Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2006, and a portion of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2007A, and Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A, and (2) pay the costs of issuance related to the Series 2016B Bonds.

Security:

The Series 2016B Bonds are special and limited obligations of the County payable solely from annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues of the County, and actually deposited by the County into the Debt Service Accounts created under the Bond Resolution.

Form:

The Series 2016B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016B Bonds are in book-entry only form and are initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2017. The principal is payable on April 1 for each maturity, commencing April 1, 2017.

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 Sanders (US) LLP, Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Office Thomas H. Williams, Jr., P.L., Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2016B Bonds maturing on or after April 1, 2027, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2026, at a redemption price equal to 100% of the principal amount of the Series 2016B Bonds or portion of such Series 2016B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2016B Bonds are not subject to mandatory redemption.

Projects Funded with the Refunded Bond Proceeds:

The original proceeds from the Series 2004B Bonds, Series 2006 UMSA Bonds, Series 2007A Bonds, and 2007A UMSA Bonds were used to for the projects described below.

- The **Series 2004B Bonds** proceeds were used to pay for the cost of: the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County Correctional facilities.
- The **Series 2006 UMSA Project** consists of certain capital projects which included improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.
- The **Series 2007A Bonds** proceeds were used to acquire, construct, improve or renovate the following: Overtown I – Acquisition; Overtown II – Fit up; Purchase MLK Building; Purchase and Build-up of TECO Chiller Plant; Scott/Carver Hope VI Project; ETSF Radio Towers Project; Corrections Fire System; New Trade Shops – GSA, and; 100 South Biscayne – Fit Up.
- The **Series 2007 UMSA Project** consist of certain capital projects which include improvements to the stormwater drainage system, the construction of new sidewalks and the repair and/or renovation of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhood, including roads surfacing and traffic calming projects.

Refunded Bonds:

All of the outstanding Miami-Dade County, Capital Asset Acquisition, Series 2004B Bonds maturing April 1, 2025 – 2035. All of the outstanding Miami-Dade County, Public Service Tax revenue Bonds (UMSA Public Improvement), Series 2006 Bonds maturing April 1, 2017 – 2030. All of the outstanding Miami-Dade County, Capital Asset Acquisition, Series 2007A Bonds maturing April 1, 2018 – 2037. All of the outstanding Miami-Dade County, Public Service Tax revenue Bonds (UMSA Public Improvement), Series 2007A Bonds maturing April 1, 2018 - 2032.

Refunded Bonds Call Date:

The Series 2004B Bonds and the Series 2006 UMSA Bonds were redeemed on October 3, 2016. The Series 2007A Bonds and Series 2007A UMSA Bonds were redeemed on April 1, 2017.

\$193,400,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2016B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024	Serial	59333N C84	5.000%	\$ 9,815,000	\$ 6,020,963	\$	15,835,963
2025	Serial	59333N C92	5.000	11,715,000	5,530,213		17,245,213
2026	Serial	59333N D26	5.000	11,350,000	4,944,463		16,294,463
2027	Serial	59333N D34	5.000	11,890,000	4,376,963		16,266,963
2028	Serial	59333N D42	5.000	11,405,000	3,782,463		15,187,463
2029	Serial	59333N D59	5.000	11,960,000	3,212,213		15,172,213
2030	Serial	59333N D67	4.000	12,555,000	2,614,213		15,169,213
2031	Serial	59333N D75	4.000	11,270,000	2,112,013		13,382,013
2032	Serial	59333N D83	4.000	11,690,000	1,661,213		13,351,213
2033	Serial	59333N D91	3.000	7,585,000	1,193,613		8,778,613
2034	Serial	59333N E25	3.000	7,785,000	966,063		8,751,063
2035	Serial	59333N E33	3.000	7,990,000	732,513		8,722,513
2036	Serial	59333N E41	3.125	7,770,000	492,813		8,262,813
2037	Serial	59333N E58	3.125	8,000,000	250,000		8,250,000
Totals				\$ 142,780,000	\$ 37,889,713	\$	180,669,713



Delivering Excellence Every Day

\$74,435,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2017A

Dated: August 30, 2017

Final Maturity: April 1, 2039

Purpose:

The Series 2017A Bonds were issued pursuant to Resolution No. R-740-17 to (1) advance refund a portion of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2009A and (2) pay the costs of issuance related to the Series 2017A Bonds.

Security:

The Series 2017A Bonds are special and limited obligations of the County payable solely from annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues of the County, and actually deposited by the County into the Debt Service Accounts created under the Bond Resolution.

Form:

The Series 2017A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. The Series 2017A Bonds are in book-entry only form and are initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2018. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

Agents:

Registrar:	Zions Bank, Denver, Colorado
Paying Agent:	Zions Bank, Denver, Colorado
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bulltrock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2017A Bonds maturing on or prior to April 1, 2027, are not subject to optional redemption by the County prior to maturity. The Series 2017A Bonds maturing on or after April 1, 2028, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2027, and if in part, at a Redemption Price equal to 100% of the principal amount of the Series 2017A Bonds or portion of such Series 2017A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2017A Bonds are **not** subject to mandatory redemption.

Projects Funded with the Refunded Bond Proceeds:

The original proceeds from the Series 2009A Bonds were used for the projects described below.

1. Port of Miami Projects – Construction and/or Acquisition of Capital Assets
2. Public Health Trust – Construction and Capital Equipment Purchases
3. Various Capital Projects:
 - Close-Out Costs for Various Capital Projects
 - Cyber Security
 - Design and Construction of the West Lot Multi-Use Facility
 - Light Speed Facility Phase One

Refunded Bonds:

All of the outstanding Miami-Dade County, Capital Asset Acquisition Special Obligation Bonds Series 2009A maturing April 1, 2020 – 2039.

Refunded Bonds Call Date:

The Series 2009A Bonds maturing April 1, 2020-2039 will be redeemed on April 1, 2019.

\$74,435,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2017A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2024	Serial	59333NF65	5.000%	\$	5,040,000	\$ 2,357,388	\$ 7,397,388
2025	Serial	59333NF73	5.000		5,175,000	2,105,388	7,280,388
2026	Serial	59333NF81	5.000		5,315,000	1,846,638	7,161,638
2027	Serial	59333NF99	5.000		5,450,000	1,580,888	7,030,888
2028	Serial	59333NG23	5.000		5,600,000	1,308,388	6,908,388
2029	Serial	59333NG31	5.000		5,755,000	1,028,388	6,783,388
2030	Serial	59333NG49	4.000		2,545,000	740,638	3,285,638
2031	Serial	59333NG56	3.000		2,515,000	638,838	3,153,838
2032	Serial	59333NG64	3.000		2,465,000	563,388	3,028,388
2033	Serial	59333NG72	3.000		2,410,000	489,438	2,899,438
2034	Serial	59333NG80	3.000		2,360,000	417,138	2,777,138
2035	Serial	59333NG98	3.125		2,300,000	346,338	2,646,338
2036	Serial	59333NH22	3.125		2,240,000	274,463	2,514,463
2037	Serial	59333NH30	3.125		2,180,000	204,463	2,384,463
2038	Serial	59333NH48	3.250		2,125,000	136,338	2,261,338
2039	Serial	59333NH55	3.250		2,070,000	67,275	2,137,275
Totals					\$ 55,545,000	\$ 14,105,388	\$ 69,650,388



Delivering Excellence Every Day

\$16,185,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2018A

Dated: August 31, 2018

Final Maturity: April 1, 2033

Purpose:

The Series 2018A Bonds were issued pursuant to Ordinance No. 07-51 and Resolution No. R-773-18 for the purpose of (a) funding the purchase of American with Disabilities Elections Equipment (b) paying for and reimbursing the Issuer for expenditures made as part of the Issuer's Quality Neighborhood Initiative Program and, (c) paying costs of issuance of the Bonds.

Security:

The Series 2018A Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2018A Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2018A Bonds were issued as fully registered bonds in denominations of \$100,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2019. The principal is payable April 1, for each maturity commencing April 1, 2019.

Agents:

Registrar:	U.S. Bank Trust Company National Association, Miami, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Miami, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida D. Seaton and Associates, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2018A Bonds are subject to optional redemption by the County prior to maturity, in whole or in part, on any Business Day, at a redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus accrued interest to the date of redemption together with the redemption premium.

Mandatory Redemption:

The Series 2018A Bonds are subject to mandatory sinking fund redemption in part prior to maturity on April 1, 2019 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed as set forth below, in satisfaction of the Sinking Fund Installments for the Series 2018A Bonds:

<u>Redemption Date</u>	<u>Amount</u>
2024	990,000
2025	1,025,000
2026	1,055,000
2027	1,090,000
2028	1,125,000
2029	1,160,000
2030	1,195,000
2031	1,230,000
2032	1,270,000
2033 (Final Maturity)	1,310,000

Projects Funded:

Capital projects including but not limited to resurfacing sidewalks, traffic calming devices, landscaping, park improvements, drainage system projects, and American with Disabilities (ADA) elections equipment.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$16,185,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2018A
Debt Service Schedule

Fiscal Year						
Ending		Interest				Total Debt
Sept. 30,	Type	Rate	Principal	Interest		Service
2024	Term1	3.140%	\$ 990,000	\$ 359,530	\$	1,349,530
2025	Term1	3.140	1,025,000	328,444		1,353,444
2026	Term1	3.140	1,055,000	296,259		1,351,259
2027	Term1	3.140	1,090,000	263,132		1,353,132
2028	Term1	3.140	1,125,000	228,906		1,353,906
2029	Term1	3.140	1,160,000	193,581		1,353,581
2030	Term1	3.140	1,195,000	157,157		1,352,157
2031	Term1	3.140	1,230,000	119,634		1,349,634
2032	Term1	3.140	1,270,000	81,012		1,351,012
2033	Term1	3.140	1,310,000	41,134		1,351,134
Totals			\$ 11,450,000	\$ 2,068,789	\$	13,518,789



Delivering Excellence Every Day

\$64,650,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2019A

Dated: August 28, 2019

Final Maturity: April 1, 2040

Purpose:

The Series 2019A Bonds were issued pursuant to Ordinance Nos. 07-51, 09-48 and Resolution No. R-812-19 for the purpose of (a) funding fire rescue helicopters and (b) paying for and reimbursing the Issuer for expenditures made as part of the Issuer's Quality Neighborhood Initiative Program and, (c) paying costs of issuance of the Bonds.

Security:

The Series 2019A Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2019A Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2019A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2020. The principal is payable April 1, for each maturity commencing April 1, 2020.

Agents:

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

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2019A Bonds maturing on or after April 1, 2030, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2029, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus accrued interest to the date of redemption together with the redemption premium.

Mandatory Redemption:

NOT APPLICABLE

Projects Funded:

Capital projects including but not limited to resurfacing sidewalks, traffic calming devices, landscaping, park improvements, drainage system projects, and funding fire rescue helicopters.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$64,650,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2019A
Debt Service Schedule

Fiscal Year		CUSIP	Interest				Total Debt
Ending	Type	Number	Rate	Principal	Interest	Service	
Sept. 30,							
2024	Serial	59333N J20	5.000%	\$ 2,225,000	\$ 2,874,500	\$ 5,099,500	
2025	Serial	59333N J38	5.000	2,340,000	2,763,250	5,103,250	
2026	Serial	59333N J46	5.000	2,450,000	2,646,250	5,096,250	
2027	Serial	59333N J53	5.000	2,575,000	2,523,750	5,098,750	
2028	Serial	59333N J61	5.000	2,705,000	2,395,000	5,100,000	
2029	Serial	59333N J79	5.000	2,840,000	2,259,750	5,099,750	
2030	Serial	59333N J87	5.000	2,980,000	2,117,750	5,097,750	
2031	Serial	59333N J95	5.000	3,130,000	1,968,750	5,098,750	
2032	Serial	59333N K28	5.000	3,285,000	1,812,250	5,097,250	
2033	Serial	59333N K36	5.000	3,450,000	1,648,000	5,098,000	
2034	Serial	59333N K44	5.000	3,625,000	1,475,500	5,100,500	
2035	Serial	59333N K51	5.000	3,805,000	1,294,250	5,099,250	
2036	Serial	59333N K69	5.000	3,995,000	1,104,000	5,099,000	
2037	Serial	59333N K77	5.000	4,195,000	904,250	5,099,250	
2038	Serial	59333N K85	5.000	4,405,000	694,500	5,099,500	
2039	Serial	59333N K93	5.000	4,625,000	474,250	5,099,250	
2040	Serial	59333N L27	5.000	4,860,000	243,000	5,103,000	
Totals				\$ 57,490,000	\$ 29,199,000	\$ 86,689,000	



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\$96,930,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2019B

Dated: August 29, 2019

Final Maturity: April 1, 2040

Purpose:

The Series 2019B Bonds were issued pursuant to Ordinance Nos. 07-51, 09-48 and Resolution No. R-812-19 for the purpose of (a) refunding all of the County's Series 2009B Capital Asset Acquisition Taxable Special Obligation Bonds, (b) refunding all of the County's Series 2010B Capital Asset Acquisition Taxable Bonds and, (c) paying costs of issuance of the 2019B Bonds.

Security:

The Series 2019B Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2019B Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2019B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 20120. The principal is payable April 1, for each maturity commencing April 1, 2020.

Agents:

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

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2019A Bonds maturing on or after April 1,2030, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1,2029, and if in part , at a redemption price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus accrued interest to the date of redemption together with the redemption premium.

Mandatory Redemption:

NOT APPLICABLE

Projects Funded:

Proceeds from the Series 2009B and 2010B Bonds were used for the purchase and improvement of certain capital assets including buildings occupied or to be occupied by the County.

Refunded Bonds:

All of the outstanding Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B and 2010B

Refunded Bonds Call Date:	Series 2010B:	April 1, 2020
	Series 2009	August 28, 2019

\$96,930,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2019B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2024	Serial	59333N L76	5.000%	\$	3,320,000	\$ 4,140,500	\$ 7,460,500
2025	Serial	59333N L84	5.000		3,480,000	3,974,500	7,454,500
2026	Serial	59333N L92	5.000		3,660,000	3,800,500	7,460,500
2027	Serial	59333N M26	5.000		3,835,000	3,617,500	7,452,500
2028	Serial	59333N M34	5.000		4,030,000	3,425,750	7,455,750
2029	Serial	59333N M42	5.000		4,235,000	3,224,250	7,459,250
2030	Serial	59333N M59	5.000		4,445,000	3,012,500	7,457,500
2031	Serial	59333N M67	5.000		4,670,000	2,790,250	7,460,250
2032	Serial	59333N M75	5.000		4,900,000	2,556,750	7,456,750
2033	Serial	59333N M83	5.000		5,140,000	2,311,750	7,451,750
2034	Serial	59333N M91	5.000		5,400,000	2,054,750	7,454,750
2035	Serial	59333N N25	5.000		5,675,000	1,784,750	7,459,750
2036	Serial	59333N N33	5.000		5,955,000	1,501,000	7,456,000
2037	Serial	59333N N41	5.000		6,255,000	1,203,250	7,458,250
2038	Serial	59333N N58	5.000		6,565,000	890,500	7,455,500
2039	Serial	59333N N66	5.000		6,895,000	562,250	7,457,250
2040	Serial	59333N N74	5.000		4,350,000	217,500	4,567,500
Totals					\$ 82,810,000	\$ 41,068,250	\$ 123,878,250



Delivering Excellence Every Day

\$15,600,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Notes
Series 2020A

Dated: April 21, 2020

Final Maturity: April 1, 2027

Purpose:

The Series 2020A Notes were issued pursuant to Ordinance No. 07-51 and Resolution No. R-294-20 for the purpose of refunding all of the outstanding Series 2008A and 2008B Capital Asset Acquisition Special Obligation Notes and paying costs of issuance of the Notes.

Security:

The Series 2020A Notes Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2020A Notes are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2020A Notes were issued in fully registered form in denominations of \$100,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2020. The principal is payable April 1, for each maturity commencing April 1, 2021.

Agents:

Registrar:	Miami Dade County , Miami, Florida
Paying Agent:	Miami Dade County , Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A, Miami, Florida D. Seaton and Associates, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2020A Notes are subject to optional redemption by the County prior to maturity, in whole or in part, on any Business Day, at a redemption price equal to 100% of the principal amount of the Series 2020A Notes to be redeemed, plus accrued interest to the date of redemption together with the redemption premium.

Mandatory Redemption: The Series 2020A Notes are subject to mandatory sinking fund redemption in part prior to maturity on April 1, 2021 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2020A Notes to be redeemed as set forth below, in satisfaction of the Sinking Fund Installments for the Series 2020A Notes:

<u>Redemption Date</u>	<u>Amount</u>
2024	1,840,000
2025	1,860,000
2026	1,875,000
2027 (Final Maturity)	1,890,000

Projects Funded: To purchase or improve certain Capital Assets

Refunded Bonds: Series 2008A Capital Asset Acquisition Special Obligation Refunding Notes
Series 2008B Capital Asset Acquisition Special Obligation Refunding Notes

Refunded Bonds Call Date: NOT APPLICABLE

\$15,600,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Notes
Series 2020A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024	Serial		1.370%	\$ 1,840,000	\$ 102,271	\$	1,942,271
2025	Serial		1.370	1,860,000	77,063		1,937,063
2026	Serial		1.370	1,875,000	51,581		1,926,581
2027	Serial		1.370	1,890,000	25,893		1,915,893
Totals				\$ 7,465,000	\$ 256,807	\$	7,721,807



Delivering Excellence Every Day

\$124,835,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2020C

Dated: September 30,2020

Final Maturity: April 1, 2038

Purpose:

The Series 2020C Bonds were issued pursuant to Ordinance No. 20-81 and Resolution No. R- 825-20 for the purpose of (a) financing the cost of certain capital assets such as Enterprise Resource Planning implementation, Criminal Justice Information system implementation, Computer Dispatch replacement, Automated Fingerprint Identification system, Law Enforcement Record Management System, Bike Path Customer Relation Management Modernization and Cybersecurity Evaluation Plan and, (b) paying costs of issuance of the Bonds.

Security:

The Series 2020C Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2020C Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2020C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable April 1, for each maturity commencing April 1, 2029.

Agents:

Registrar:	U.S. Bank Trust Company National Association, Miami, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Miami, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices Steve E. Bullock, P.A., Miami, Florida Squire Patton Boggs
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, P.A Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2020C Bonds maturing on or after April 1,2031, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1,2030, and if in part , at a redemption price equal to 100% of the principal amount of the Series 2020C Bonds to be redeemed, plus accrued interest to the date of redemption together without the redemption premium.

Projects Funded:

Capital projects including but not limited to Enterprise Resource Planning implementation, Criminal Justice Information system implementation, Computer Dispatch replacement, Automated Fingerprint Identification system, Law Enforcement Record Management System, Bike Path Customer Relation Management Modernization and Cybersecurity Evaluation.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$124,835,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2020C
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2024					\$	5,157,500	\$ 5,157,500
2025						5,157,500	5,157,500
2026						5,157,500	5,157,500
2027						5,157,500	5,157,500
2028						5,157,500	5,157,500
2029	Serial	59333NP23	5.000%	\$ 1,160,000		5,157,500	6,317,500
2030	Serial	59333NP31	5.000	1,950,000		5,099,500	7,049,500
2031	Serial	59333NP49	5.000	5,550,000		5,002,000	10,552,000
2032	Serial	59333NP56	5.000	7,750,000		4,724,500	12,474,500
2033	Serial	59333NP64	4.000	8,610,000		4,337,000	12,947,000
2034	Serial	59333NP72	4.000	13,650,000		3,992,600	17,642,600
2035	Serial	59333NP80	4.000	19,860,000		3,446,600	23,306,600
2036	Serial	59333NP98	4.000	20,805,000		2,652,200	23,457,200
2037	Serial	59333NQ22	4.000	22,230,000		1,820,000	24,050,000
2038	Serial	59333NQ30	4.000	23,270,000		930,800	24,200,800
Totals				\$ 124,835,000	\$	62,950,200	\$ 187,785,200



Delivering Excellence Every Day

\$73,475,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2020D

Dated: September 30,2020

Final Maturity: April 1, 2038

Purpose:

The Series 2020D Bonds were issued pursuant to Ordinance No. 07-51 and Resolution No. R-825-20 for the purpose of refunding a portion of the outstanding Series 2011A and 2013A Capital Asset Acquisition Special Obligation Bonds and paying costs of issuance of the Bonds.

Security:

The Series 2020D Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2020D Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2020D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable April 1, for each maturity commencing April 1, 2021.

Agents:

Registrar:	U.S. Bank Trust Company National Association, Miami, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Miami, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices Steve E. Bullock, P.A., Miami, Florida Squire Patton Boggs
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, P.A Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2020D Bonds maturing on or after April 1, 2031, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2030, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2020D Bonds to be redeemed, plus accrued interest to the date of redemption together without the redemption premium.

Projects Funded:

Capital projects including but not limited to resurfacing sidewalks, traffic calming devices, landscaping, park improvements, drainage system projects, and American with Disabilities (ADA) elections equipment.

Refunded Bonds: Series 2011A Capital Asset Special Obligation Bonds
Series 2013A Capital Asset Special Obligation Bonds

Refunded Bonds Call Date: April 1, 2023

\$73,475,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2020D
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024	Serial	59333NQ71	2.000%	\$ 5,970,000	\$ 1,263,520	\$	7,233,520
2025	Serial	59333NQ89	2.000	6,140,000	1,144,120		7,284,120
2026	Serial	59333NQ97	2.000	6,315,000	1,021,320		7,336,320
2027	Serial	59333NR21	2.000	6,515,000	895,020		7,410,020
2028	Serial	59333NR39	2.000	6,695,000	764,720		7,459,720
2029	Serial	59333NR47	2.000	6,645,000	630,820		7,275,820
2030	Serial	59333NR54	2.000	6,840,000	497,920		7,337,920
2031	Serial	59333NR62	1.500	7,035,000	361,120		7,396,120
2032	Serial	59333NR70	1.600	6,025,000	255,595		6,280,595
2033	Serial	59333NR88	1.700	4,460,000	159,195		4,619,195
2034	Serial	59333NR96	2.000	765,000	83,375		848,375
2035	Serial	59333NS20	2.000	780,000	68,075		848,075
2036	Serial	59333NS38	2.100	800,000	52,475		852,475
2037	Serial	59333NS46	2.150	810,000	35,675		845,675
2038	Serial	59333NS53	2.200	830,000	18,260		848,260
Totals				<u>\$ 66,625,000</u>	<u>\$ 7,251,210</u>	<u>\$</u>	<u>73,876,210</u>



Delivering Excellence Every Day

\$81,330,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2021A

Dated: July 28,2021

Final Maturity: October 1, 2046

Purpose:

The Series 2021A Bonds were issued pursuant to Ordinance Nos. 04-43, 20-81 and Resolution No. R-585-21 for the purpose of funding (i) all or a portion of the costs of the acquisition, construction, improvement and/or renovation of certain capital assets of the Miami Dade Parks Recreation and Open Spaces Department, Community Action Human Services Department, Elections Department, Internal Services Department, Solid Waste Department, Fire Rescue Department, Police Department, Cultural Affairs Department and Animal Services Department, and (ii) paying costs of issuance of the Bonds.

Security:

The Series 2021A Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2021A Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2021. The principal is payable April 1, for each maturity commencing April 1, 2022.

Agents:

Registrar:	U.S. Bank Trust Company National Association, Miami, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A, Miami, Florida Edwards and Feanny, P.A Miami, Florida
Disclosure Counsel:	Gray Robinson P.A., Miami, Florida Law Offices of Thomas Williams, Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2021 Bonds maturing on or prior to April 1, 2031, are not subject to optional redemption. The Series 2021A Bonds maturing on or after April 1, 2032 are subject to 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, at a redemption price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to the date of redemption together without the redemption premium.

Projects Funded:

Capital projects related to the Miami Dade Parks Recreation and Open Spaces Department, Community Action Human Services Department, Elections Department, Internal Services Department, Solid Waste Department, Fire Rescue Department, Police Department, Cultural Affairs Department and Animal Services Department.

Refunded Bonds: N/A

Refunded Bonds Call Date: N/A

\$81,330,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2021A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2024	Serial	59333N W41	5.000%	\$	1,930,000	\$ 3,308,650	\$ 5,238,650
2025	Serial	59333N W58	5.000		2,030,000	3,212,150	5,242,150
2026	Serial	59333N W66	5.000		2,130,000	3,110,650	5,240,650
2027	Serial	59333N W74	5.000		2,235,000	3,004,150	5,239,150
2028	Serial	59333N W82	5.000		2,350,000	2,892,400	5,242,400
2029	Serial	59333N W90	5.000		2,465,000	2,774,900	5,239,900
2030	Serial	59333N X24	5.000		2,590,000	2,651,650	5,241,650
2031	Serial	59333N X32	5.000		2,720,000	2,522,150	5,242,150
2032	Serial	59333N X40	5.000		2,855,000	2,386,150	5,241,150
2033	Serial	59333N X57	5.000		3,000,000	2,243,400	5,243,400
2034	Serial	59333N X65	5.000		3,150,000	2,093,400	5,243,400
2035	Serial	59333N X73	4.000		3,275,000	1,967,400	5,242,400
2036	Serial	59333N X81	4.000		3,405,000	1,836,400	5,241,400
2037	Serial	59333N X99	4.000		3,540,000	1,700,200	5,240,200
2038	Serial	59333N Y23	4.000		3,680,000	1,558,600	5,238,600
2039	Term 1	59333N Y49	4.000		3,830,000	1,411,400	5,241,400
2040	Term 1	59333N Y49	4.000		3,985,000	1,258,200	5,243,200
2041	Term 2	59333N Y64	4.000		4,140,000	1,098,800	5,238,800
2042	Term 2	59333N Y64	4.000		4,305,000	933,200	5,238,200
2043	Term 3	59333N Y80	4.000		4,480,000	761,000	5,241,000
2044	Term 3	59333N Y80	4.000		4,660,000	581,800	5,241,800
2045	Term 4	59333N Z22	4.000		4,845,000	395,400	5,240,400
2046	Term 4	59333N Z22	4.000		5,040,000	201,600	5,241,600
Totals					<u>\$ 76,640,000</u>	<u>\$ 43,903,650</u>	<u>\$ 120,543,650</u>



Delivering Excellence Every Day

\$59,160,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2021B

Dated: July 28,2021

Final Maturity: April 1, 2027

Purpose:

The Series 2021B Bonds were issued pursuant to Ordinance Nos. 04-43, 20-81 and Resolution No. R-585-21 for the purpose of refunding all or the Series 2011 Public Service Tax Bonds, and to prepay a portion of the 2011 Sunshine State Loan and paying costs of issuance of the Bonds.

Security:

The Series 2021B Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2021B Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2021. The principal is payable April 1, for each maturity commencing April 1, 2022.

Agents:

Registrar:	U.S. Bank Trust Company National Association, Miami, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A, Miami, Florida Edwards and Feanny, P.A Miami, Florida
Disclosure Counsel:	Gray Robinson P.A., Miami, Florida Law Offices of Thomas Williams, Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2021B Bonds are not subject to Redemption.

Projects Funded:

The original proceeds from the Series 2011 Public Service Tax Bonds were used to refund the Series 1999 Public Service Tax Bonds which funded the Series 1999 Project consisting of certain capital projects including the construction of new sidewalks, safe route to school projects, park development, beautification of neighborhoods, road resurfacing and the completion of construction of the Carl City Police Station.

The original proceeds of the 2011 Sunshine State Loan were used to pay the costs of constructing certain permanent, retractable bleachers for the International Tennis Center at Crandon Park and for the purpose of acquiring certain capital equipment and/or constructing certain capital improvements for various County Departments.

Refunded Bonds: Series 2011 Public Service Tax Bonds
2011 Sunshine State Loan

Refunded Bonds Call Date: September 1, 2021

\$59,160,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2021B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024	Serial	59333NZ55	5.000%	\$ 12,710,000	\$ 1,699,000	\$	14,409,000
2025	Serial	59333NZ63	5.000	8,505,000	1,063,500		9,568,500
2026	Serial	59333NZ71	5.000	9,005,000	638,250		9,643,250
2027	Serial	59333NZ89	5.000	3,760,000	188,000		3,948,000
Totals				\$ 33,980,000	\$ 3,588,750	\$	37,568,750



Delivering Excellence Every Day

\$88,060,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2022A

Dated: September 6,2022

Final Maturity: April 1, 2052

Purpose:

The Series 2022A Bonds were issued pursuant to Ordinance No. 22-65 and Resolution No. R- 604-22 to (1) fund all or a portion of the costs of acquisition, development and construction of the Series 2022A Projects as defined in the Official Statement and, (2) pay the costs of issuance related to the Series 2022A Bonds.

Security:

The Series 2022A Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2022A Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2023A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2023. The principal is payable April 1, for each maturity commencing April 1, 2023.

Agents:

Registrar:	U.S. Bank Trust Company National Association, Miami, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A, Miami, Florida Edwards and Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton, Andrews, Kurth LLP , Miami, Florida DiFalco and Fernandez LLLP., Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2022A Bonds maturing on or after April 1,2033, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1,2032, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2022A Bonds to be redeemed, plus accrued interest to the date of redemption together without the redemption premium.

Mandatory Redemption:

The Series 2022A Bonds maturing on April 1, 2046, are required to be redeemed prior to maturity in part upon payment of 100% of the principal amount thereof plus interest accrued to the redemption date on April 1st in years and amounts as follows:

<u>Redemption Date</u>	<u>Amount</u>
2043	\$ 3,540,000
2044	3,715,000
2045	3,900,000
2046 (Final Maturity)	4,095,000

The Series 2022A Bonds maturing on April 1, 2052, are required to be redeemed prior to maturity in part. upon payment of 100% of the principal amount thereof plus interest accrued to the redemption date on April 1st in years and amounts as follows:

<u>Redemption Date</u>	<u>Amount</u>
2047	\$ 4,300,000
2048	4,515,000
2049	4,745,000
2050	4,980,000
2051	5,230,000
2052 (Final Maturity)	5,490,000

Projects Funded:

Capital projects including but not limited to Enterprise Resource Planning implementation, Criminal Justice Information system implementation, Computer Dispatch replacement, Automated Fingerprint Identification system, Law Enforcement Record Management System, Bike Path Customer Relation Management Modernization and Cybersecurity Evaluation.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$88,060,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2022A
Debt Service Schedule

Fiscal Year	Ending	CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service	
2024	Serial	59333N 2D4	5.000%	\$ 1,400,000	\$ 4,364,250	\$ 5,764,250	
2025	Serial	59333N 2E2	5.000	1,470,000	4,294,250	5,764,250	
2026	Serial	59333N 2F9	5.000	1,545,000	4,220,750	5,765,750	
2027	Serial	59333N 2G7	5.000	1,620,000	4,143,500	5,763,500	
2028	Serial	59333N 2H5	5.000	1,705,000	4,062,500	5,767,500	
2029	Serial	59333N 2J1	5.000	1,790,000	3,977,250	5,767,250	
2030	Serial	59333N 2K8	5.000	1,875,000	3,887,750	5,762,750	
2031	Serial	59333N 2L6	5.000	1,970,000	3,794,000	5,764,000	
2032	Serial	59333N 2M4	5.000	2,070,000	3,695,500	5,765,500	
2033	Serial	59333N 2N2	5.000	2,175,000	3,592,000	5,767,000	
2034	Serial	59333N 2P7	5.000	2,280,000	3,483,250	5,763,250	
2035	Serial	59333N 2Q5	5.000	2,395,000	3,369,250	5,764,250	
2036	Serial	59333N 2R3	5.000	2,515,000	3,249,500	5,764,500	
2037	Serial	59333N 2S1	5.000	2,640,000	3,123,750	5,763,750	
2038	Serial	59333N 2T9	5.000	2,775,000	2,991,750	5,766,750	
2039	Serial	59333N 2U6	5.000	2,910,000	2,853,000	5,763,000	
2040	Serial	59333N 2V4	5.000	3,060,000	2,707,500	5,767,500	
2041	Serial	59333N 2W2	5.000	3,210,000	2,554,500	5,764,500	
2042	Serial	59333N 2X0	5.000	3,370,000	2,394,000	5,764,000	
2043	Term 1	59333N 3B7	5.000	3,540,000	2,225,500	5,765,500	
2044	Term 1	59333N 3B7	5.000	3,715,000	2,048,500	5,763,500	
2045	Term 1	59333N 3B7	5.000	3,900,000	1,862,750	5,762,750	
2046	Term 1	59333N 3B7	5.000	4,095,000	1,667,750	5,762,750	
2047	Term 2	59333N 3H4	5.000	4,300,000	1,463,000	5,763,000	
2048	Term 2	59333N 3H4	5.000	4,515,000	1,248,000	5,763,000	
2049	Term 2	59333N 3H4	5.000	4,745,000	1,022,250	5,767,250	
2050	Term 2	59333N 3H4	5.000	4,980,000	785,000	5,765,000	
2051	Term 2	59333N 3H4	5.000	5,230,000	536,000	5,766,000	
2052	Term 2	59333N 3H4	5.000	5,490,000	274,500	5,764,500	
Totals				\$ 87,285,000	\$ 79,891,500	\$ 167,176,500	



Delivering Excellence Every Day

\$172,385,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2023A

Dated: August 10, 2023

Final Maturity: April 1, 2048

Purpose:

The Series 2023A Bonds were issued pursuant to Ordinance No. 23-40 and Resolution No. R- 573-23 to (1) fund all or a portion of the costs of acquisition, development, and construction of the Series 2023A Projects as defined in the Official Statement and, (2) pay the costs of issuance related to the Series 2023A Bonds.

Security:

The Series 2023A Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2023A Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2022A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2024. The principal is payable April 1, for each maturity commencing April 1, 2024.

Agents:

Registrar:	UMB Bank National Association, Miami, Florida
Paying Agent:	UMB Bank National Association, Miami, 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 of Thomas Williams, Jr., P.L, Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2023A Bonds maturing on or after April 1,2033, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1,2032, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2023A Bonds to be redeemed, plus accrued interest to the date of redemption together without the redemption premium.

Mandatory Redemption:

The Series 2023A Bonds maturing on April 1, 2048, are subject to mandatory sinking fund redemption in part prior to maturity on April 1, 2046 and on each April 1st thereafter in amounts equal to the sinking fund installments set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2046	\$10,655,000
2044	11,190,000
2045 (Final Maturity)	11,750,000

Projects Funded:

Capital projects including but not limited to CIIP Program (General Government, Health and Society, Neighborhood and Infrastructure, Public Safety, and Recreation and Culture) Fiber Optic Infrastructure, Fire Rescue (Fleet Shop), Fire Rescue (radio coverage), Police radio replacement, Police Eureka Station, Computer Aided Dispatch Upgrade, Cybersecurity Strategic Evolution plan, Computer Aided mass appraisal system, Quality Neighborhood Initiative Program (QNIP).

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$172,385,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2023A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59333N 3K7	5.000%	\$ 2,355,000	\$ 5,560,234	\$ 7,915,234
2025	Serial	59333N 3L5	5.000	3,790,000	8,547,550	12,337,550
2026	Serial	59333N 3M3	5.000	3,980,000	8,358,050	12,338,050
2027	Serial	59333N 3N1	5.000	4,180,000	8,159,050	12,339,050
2028	Serial	59333N 3P6	5.000	4,385,000	7,950,050	12,335,050
2029	Serial	59333N 3Q4	5.000	4,605,000	7,730,800	12,335,800
2030	Serial	59333N 3R2	5.000	4,880,000	7,454,500	12,334,500
2031	Serial	59333N 3S0	5.000	5,125,000	7,210,500	12,335,500
2032	Serial	59333N 3T8	5.000	5,385,000	6,954,250	12,339,250
2033	Serial	59333N 3U5	5.000	5,650,000	6,685,000	12,335,000
2034	Serial	59333N 3V3	5.000	5,935,000	6,402,500	12,337,500
2035	Serial	59333N 3W1	5.000	6,230,000	6,105,750	12,335,750
2036	Serial	59333N 3X9	5.000	6,540,000	5,794,250	12,334,250
2037	Serial	59333N 3Y7	5.000	6,870,000	5,467,250	12,337,250
2038	Serial	59333N 3Z4	5.000	7,215,000	5,123,750	12,338,750
2039	Serial	59333N 4A8	5.000	7,575,000	4,763,000	12,338,000
2040	Serial	59333N 4B6	5.000	7,955,000	4,384,250	12,339,250
2041	Serial	59333N 4C4	5.000	8,350,000	3,986,500	12,336,500
2042	Serial	59333N 4D2	5.000	8,765,000	3,569,000	12,334,000
2043	Serial	59333N 4E0	5.000	9,205,000	3,130,750	12,335,750
2044	Serial	59333N 4F7	5.000	9,665,000	2,670,500	12,335,500
2045	Serial	59333N 4G5	5.000	10,150,000	2,187,250	12,337,250
2046	Term 1	59333N 4K6	5.000	10,655,000	1,679,750	12,334,750
2047	Term 1	59333N 4K6	5.000	11,190,000	1,147,000	12,337,000
2048	Term 1	59333N 4K6	5.000	11,750,000	587,500	12,337,500
Totals				\$ 172,385,000	\$131,608,984	\$ 303,993,984



Delivering Excellence Every Day

Convention Development Tax Receipts



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

SECURITY FOR THE BONDS

PLEDGED FUNDS

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

APPLICATION OF AVAILABLE SALES TAX

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

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

LIMITED OBLIGATIONS

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

CLOSED LIEN

Upon the refunding of the Series 1996B Bonds, which occurred on July 27, 2016, there are no Senior Lien Bonds outstanding, which foreclosed the issuance of any additional bonds under the Senior Lien Ordinance for so long as any Subordinate Special Obligation CDT Bonds remain outstanding. The Series 2016 Bonds are Subordinate to the Subordinate Special Obligation Bonds, Series 2009, 2012A, 2016A Junior, 2021A and 2021B.

CONVENTION DEVELOPMENT TAX

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

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

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

SECURITY FOR THE SUBORDINATE BONDS

PLEDGED FUNDS

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

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

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

1. **Designated CDT Revenues.** The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g., hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues." The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:
 - a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (the "County CDT"), **less** amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments are not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (the "Miami Beach Payments");

plus
 - b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (the "City CDT")
less
 - c) the Prior Payments consisting of the: (i) Arena Operating Subsidy (defined as the annual payments by the County, including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County, all pursuant to the Management Agreement between the County and Basketball Properties Limited)⁽¹⁾ ; (ii) Cultural Affairs Grants

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

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

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

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

LIMITED OBLIGATIONS

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

any political subdivision of either of them is pledged to the payment of the Subordinate Special Obligation Bonds.

LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS

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

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

LIMITATIONS ON ADDITIONAL PLEDGES OF SALES TAX

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

ADDITIONAL SALES TAX PARITY OBLIGATIONS

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

REVENUES, OBLIGATIONS AND DEBT SERVICE COVERAGE

NET CONVENTION DEVELOPMENT TAX REVENUES

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

Fiscal Year Ending 9/30	Taxable Revenue (unaudited)	Growth Rate	Tax Rate (%)	Gross Collections	Administration	
					Fee	Net Collections
2013	2,174,117,200	9.9	3.0	65,222,516	1,304,470	\$ 63,918,046
2014	2,353,464,037	8.2	3.0	70,603,921	1,412,078	\$ 69,191,843
2015	2,568,459,587	9.1	3.0	77,053,788	1,541,076	\$ 75,512,712
2016	2,676,641,600	4.2	3.0	80,299,248	1,604,585	\$ 78,694,663
2017	2,659,465,395	-0.6	3.0	79,783,961	1,595,679	\$ 78,188,282
2018	3,010,666,391	13.2	3.0	90,319,992	1,806,400	\$ 88,513,592
2019	3,094,235,738	2.8	3.0	92,827,072	1,856,541	\$ 90,970,531
2020	2,108,309,365	-31.9	3.0	63,249,281	1,264,986	\$ 61,984,295
2021	2,724,402,333	29.2	3.0	81,732,070	1,634,641	\$ 80,097,429
2022	4,218,819,970	54.9	3.0	126,564,599	2,531,292	\$ 124,033,307
2023	4,306,676,914	2.1	3.0	129,200,307	2,584,006	\$ 126,616,301

SOURCE: Miami-Dade County Tax Collector's Office

MIAMI BEACH PAYMENTS AND PRIOR PAYMENTS

The following chart sets out Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2024 through Fiscal Year 2048, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

Fiscal Year	"Miami Beach Payments" ⁽¹⁾	"Prior Payments"			Total
		Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy	
2024	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2025	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2026	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2027	-	6,400,000	1,000,000	2,000,000	9,400,000
2028	-	6,400,000	1,000,000	2,000,000	9,400,000
2029	-	6,400,000	1,000,000	2,000,000	9,400,000
2030	-	1,500,000	1,000,000	2,000,000	4,500,000
2031	-	-	1,000,000	2,000,000	3,000,000
2032	-	-	1,000,000	2,000,000	3,000,000
2033	-	-	1,000,000	2,000,000	3,000,000
2034	-	-	1,000,000	2,000,000	3,000,000
2035	-	-	1,000,000	2,000,000	3,000,000
2036	-	-	1,000,000	2,000,000	3,000,000
2037	-	-	1,000,000	2,000,000	3,000,000
2038	-	-	1,000,000	2,000,000	3,000,000
2039	-	-	1,000,000	2,000,000	3,000,000
2040	-	-	1,000,000	2,000,000	3,000,000
2041	-	-	1,000,000	2,000,000	3,000,000
2042	-	-	1,000,000	2,000,000	3,000,000
2043	-	-	1,000,000	2,000,000	3,000,000
2044	-	-	1,000,000	2,000,000	3,000,000
2045	-	-	1,000,000	2,000,000	3,000,000
2046	-	-	1,000,000	2,000,000	3,000,000
2047	-	-	1,000,000	2,000,000	3,000,000
2048	-	-	1,000,000	2,000,000	3,000,000

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

SOURCE: Miami-Dade County Office of Management and Budget

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

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

Historical Debt Service Coverage Convention Development Tax Revenues to Maximum Obligation Requirement (*000s)					
	2019	2020	2021	2022	2023
Revenues					
CDT Revenues ⁽¹⁾	\$90,971	\$61,984	\$80,097	\$124,033	\$126,616
Sales Tax Revenues	176,298	152,278	189,746	229,932	236,490
Omni Tax Increment Revenues ⁽²⁾	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>
Total Available Revenues	<u>\$268,699</u>	<u>\$215,692</u>	<u>\$271,273</u>	<u>\$355,395</u>	<u>\$364,536</u>
Maximum Obligation Requirement ⁽³⁾					
Miami Beach Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Payments	3,000	3,000	3,000	3,000	3,000
Outstanding CDT Bonds Debt Service ⁽⁴⁾	<u>118,605</u>	<u>118,605</u>	<u>118,605</u>	<u>118,605</u>	<u>118,605</u>
Total Maximum Year Obligations	<u>\$121,605</u>	<u>\$121,605</u>	<u>\$121,605</u>	<u>\$121,605</u>	<u>\$121,605</u>
Debt Service Coverage	2.21x	1.77x	2.23x	2.92x	3.00x

⁽¹⁾ Net of 2% administration fee.

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

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

⁽⁴⁾ Excludes the Series 2016A Junior Lien Bonds

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COMBINED DEBT SERVICE SCHEDULE

\$907,556,227

Miami-Dade County, Florida

Subordinate Special Obligation Bonds

Series 2009, 2016, 2021A, and 2021B

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Ending Service	Principal Balance	Principal Balance as Percent of Outstanding
2024	\$ 13,600,000	\$ 20,818,844	\$ 34,418,844	\$ 878,531,227	79.20%
2025	24,540,000	20,422,756	44,962,756	853,991,227	76.98
2026	27,812,066	20,057,803	47,869,869	826,179,161	74.48
2027	31,451,045	19,948,578	51,399,623	794,728,116	71.64
2028	36,867,514	18,980,635	55,848,149	757,860,602	68.32
2029	41,816,155	19,978,576	61,794,731	716,044,447	64.55
2030	52,793,559	21,958,280	74,751,838	663,250,889	59.79
2031	61,378,869	20,215,907	81,594,776	601,872,020	54.26
2032	56,750,442	26,969,831	83,720,272	545,121,578	49.14
2033	60,373,605	29,425,066	89,798,671	484,747,973	43.70
2034	63,123,144	33,095,892	96,219,037	421,624,829	38.01
2035	63,685,263	36,803,133	100,488,396	357,939,566	32.27
2036	65,315,015	39,110,145	104,425,160	292,624,551	26.38
2037	70,588,121	36,783,380	107,371,502	222,036,430	20.02
2038	71,530,201	35,809,341	107,339,541	150,506,229	13.57
2039	24,507,165	91,962,910	116,470,075	125,999,064	11.36
2040	38,950,083	77,523,117	116,473,200	87,048,981	7.85
2041	39,615,254	76,854,346	116,469,600	47,433,727	4.28
2042	9,018,724	109,586,276	118,605,000	38,415,003	3.46
2043	8,272,699	110,332,301	118,605,000	30,142,304	2.72
2044	7,584,790	111,020,210	118,605,000	22,557,515	2.03
2045	6,952,625	111,652,375	118,605,000	15,604,889	1.41
2046	6,369,089	112,235,912	118,605,000	9,235,801	0.83
2047	5,832,994	112,772,006	118,605,000	3,402,807	0.31
2048	3,402,807	71,897,193	75,300,000	-	
Sub-Total	\$ 892,131,227	\$ 1,386,214,814	\$ 2,278,346,041		
Prior Year Accretion to Date/(Paid Accretion)	191,578,344	(191,578,344)	-		
Current Year Accretion /(Paid Accretion)	25,611,239	(25,611,239)	-		
Totals	\$ 1,109,320,810	\$ 1,169,025,231	\$ 2,278,346,041		

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



Delivering Excellence Every Day

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

Dated: July 14, 2009

Final Maturity: October 1, 2047

Purpose:

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

Security:

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

Form:

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

Agents:

Registrar:	U.S. Bank Trust Company National Association, Miami, Florida
Paying Agent:	U.S. Bank Trust Company National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell, Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger, Perez, Esquenazi Vigil & Nieto, Coral Gables, Florida

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A+
Fitch	A+

Optional Redemption:

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

Mandatory Redemption:

The Series 2009 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

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

Refunded Bonds:
NOT APPLICABLE

Refunded Bonds Call Date:
NOT APPLICABLE

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

Fiscal Year							
Ending		CUSIP	Interest	Original		Total Debt	
Sept. 30,	Type	Number	Rate	Principal	Interest	Service	
2024							
2025							
2026	Serial CABs	59333 NM U4	7.240%	\$ 82,066	\$ 177,934	\$ 260,000	
2027	Serial CABs	59333 NM V2	7.320	306,045	748,955	1,055,000	
2028	Serial CABs	59333 NM W0	7.410	232,514	642,486	875,000	
2029	Serial CABs	59333 NM X8	7.500	871,155	2,713,845	3,585,000	
2030	Serial CABs	59333 NM Y6	7.600	1,713,559	6,026,441	7,740,000	
2031	Serial CABs	59333 NM Z3	7.700	1,493,869	5,926,131	7,420,000	
2032	Serial CABs	59333 NN A7	7.800	1,307,362	5,847,638	7,155,000	
2033	Serial CABs	59333 NN B5	7.900	1,636,993	8,253,007	9,890,000	
2034	Serial CABs	59333 NN C3	8.000	2,301,023	13,073,978	15,375,000	
2035	Serial CABs	59333 NN D1	8.020	2,897,897	18,147,104	21,045,000	
2036	Serial CABs	59333 NN E9	8.040	3,230,586	22,279,414	25,510,000	
2037	Serial CABs	59333 NN F6	8.060	2,682,547	20,357,453	23,040,000	
2038	Serial CABs	59333 NN G4	8.080	2,465,280	20,574,720	23,040,000	
2039	Serial CABs	59333 NN H2	8.100	8,167,256	74,917,745	83,085,000	
2040	Serial CABs	59333 NN J8	8.120	7,500,083	75,584,917	83,085,000	
2041	Serial CABs	59333 NN K5	8.140	6,885,254	76,199,746	83,085,000	
2042	Serial CABs	59333 NN L3	8.160	9,018,724	109,586,276	118,605,000	
2043	Serial CABs	59333 NN M1	8.180	8,272,699	110,332,301	118,605,000	
2044	Serial CABs	59333 NN N9	8.200	7,584,790	111,020,210	118,605,000	
2045	Serial CABs	59333 NN P4	8.220	6,952,625	111,652,375	118,605,000	
2046	Serial CABs	59333 NN Q2	8.240	6,369,089	112,235,912	118,605,000	
2047	Serial CABs	59333 NN R0	8.260	5,832,994	112,772,006	118,605,000	
2048	Serial CABs	59333 NN S8	8.270	3,402,807	71,897,193	75,300,000	
Sub-total				\$ 91,207,214	\$ 1,090,967,786	\$ 1,182,175,000	
Prior Year Accretion to Date/(Paid Accretion)				169,884,385	(169,884,385)	-	
Current Year Accretion/(Paid Accretion)				21,637,135	(21,637,135)	-	
Totals				<u>\$ 282,728,734</u>	<u>\$ 899,446,266</u>	<u>\$ 1,182,175,000</u>	



Delivering Excellence Every Day

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

Dated: July 27, 2016

Final Maturity: October 1, 2040

Purpose:

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

Security:

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

Form:

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

Agents:

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

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A+
Fitch	A+

Optional Redemption:

The Series 2016 Bonds that are Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the redemption date, without premium.

The Series 2016 Bonds that are Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Compounded Amounts of such Series 2016 Bonds being redeemed.

Mandatory Redemption:

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

Projects Funded with Proceeds:

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

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

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

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

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

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

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

Fiscal Year							
Ending		CUSIP	Interest	Original			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024	Serial (CIB)	59333NYJ6	5.000%	\$ 4,875,000	\$ 9,656,825	\$	14,531,825
2025	Serial (CIB)	59333NYK3	5.000	6,015,000	9,384,575		15,399,575
2026	Serial (CIB)	59333NYL1	5.000	7,255,000	9,052,825		16,307,825
2027	Serial (CIB)	59333NYM9	5.000	8,595,000	8,656,575		17,251,575
2028	Serial (CIB)	59333NYN7	5.000	10,880,000	8,169,700		19,049,700
2029	Serial (CIB)	59333NYP2	5.000	12,815,000	7,577,325		20,392,325
2030	Serial (CIB)	59333NYQ0	5.000	14,860,000	6,885,450		21,745,450
2031	Serial (CIB)	59333NYR8	5.000	18,315,000	6,056,075		24,371,075
2032	Serial (CAB)	59333NZA4	3.300	12,778,080	13,820,120		26,598,200
2033	Serial (CAB)	59333NZB2	3.400	12,846,612	14,916,588		27,763,200
2034	Serial (CAB)	59333NZC0	3.500	11,477,122	14,951,078		26,428,200
2035	Serial (CIB)	59333NYS6	5.000	26,635,000	14,519,959		51,857,325
	Serial (CAB)	59333NZD8	3.550	10,702,366			
2036	Serial (CIB)	59333NYT4	5.000	29,270,000	13,310,271		52,569,700
	Serial (CAB)	59333NZE6	3.590	9,989,429			
2037	Serial (CAB)	59333NZF3	3.630	10,495,574	13,997,376		24,492,950
2038	Serial (CAB)	59333NZG1	3.650	10,084,921	14,413,029		24,497,950
2039	Serial (CIB)	59333NYU1	5.000	4,715,000	17,045,166		33,385,075
	Serial (CAB)	59333NZH9	3.660	11,624,909			
2040	Serial (CIB)	59333NYV9	4.000	31,450,000	1,938,200		33,388,200
2041	Serial (CIB)	59333NYW7	4.000	32,730,000	654,600		33,384,600
Sub-total				\$ 298,409,013	\$ 185,005,737	\$	483,414,750
Prior Year Accretion to Date/(Paid Accretion)				21,693,959	(21,693,959)		-
Current Year Accretion/(Paid Accretion)				3,974,104	(3,974,104)		-
Totals				\$ 324,077,076	\$ 159,337,674	\$	483,414,750



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

Dated: April 18, 2016

Final Maturity: October 1, 2031

Purpose:

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

Security:

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

Form:

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

Agents:

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

Current Underlying Ratings:

Not Applicable

Optional Redemption:

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

Mandatory Redemption:

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

<u>Redemption Date</u>	<u>Amount</u>
2023	3,105,000
2024	3,200,000
2025	3,290,000
2026	3,385,000
2027	1,905,000
2028	2,135,000
2029	2,390,000
2030	2,680,000
2031	8,310,000

Projects Funded with Proceeds:

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

Refunded Bonds:

Not Applicable

Refunded Bonds Call Date:

Not Applicable

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

Fiscal Year						
Ending		Interest			Interest	Total Debt
Sept. 30,	Type	Rate ⁽¹⁾	Principal			Service
2024		2.920%	\$ 3,105,000	\$	842,347	\$ 3,947,347
2025		2.920	3,200,000		750,294	3,950,294
2026		2.920	3,290,000		655,540	3,945,540
2027		12.000	3,385,000		1,348,953	4,733,953
2028		12.000	1,905,000		1,976,100	3,881,100
2029		12.000	2,135,000		1,733,700	3,868,700
2030		12.000	2,390,000		1,462,200	3,852,200
2031		12.000	2,680,000		1,158,000	3,838,000
2032	Term	12.000	8,310,000		498,600	8,808,600
Totals			<u>\$ 30,400,000</u>	<u>\$</u>	<u>10,425,734</u>	<u>\$ 40,825,734</u>

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



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

Dated: January 7, 2021

Final Maturity: October 1, 2030

Purpose:

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

Security:

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

Form:

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

Agents:

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

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A+
Fitch	A+

Make-Whole Optional Redemption:

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

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

Projects Funded with Proceeds:

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

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

Fiscal Year						
Ending		CUSIP	Interest	Original		Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2024	Serial	59333NS61	0.707%	\$ 6,000,000	\$ 2,865,839	\$ 8,865,839
2025	Serial	59333NS79	0.010	15,780,000	2,765,413	18,545,413
2026	Serial	59333NS87	1.154	17,705,000	2,584,040	20,289,040
2027	Serial	59333NS95	1.471	19,745,000	2,336,657	22,081,657
2028	Serial	59333NT29	1.621	22,910,000	2,005,747	24,915,747
2029	Serial	59333NT37	1.936	25,240,000	1,575,739	26,815,739
2030	Serial	59333NT45	2.036	33,275,000	992,676	34,267,676
2031	Serial	59333NT52	2.136	30,615,000	326,968	30,941,968
Totals				\$ 171,270,000	\$ 15,453,079	\$ 186,723,079



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

Dated: January 7, 2021

Final Maturity: October 1, 2037

Purpose:

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

Security:

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

Form:

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

Agents:

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

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A+
Fitch	A+

Optional Redemption:

The Series 2021B Bonds on or after October 1, 2031, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2030, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2021B Bonds being redeemed, plus accrued interest to the redemption date, without premium.

Make-Whole Optional Redemption:

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

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

Mandatory Redemption:

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

Projects Funded with Proceeds:

The Series 2012B refunding Bonds were issued to refund the Series 1997B, 1997C and Series 2005A Bonds.

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

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

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

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

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

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

Refunded Bonds:

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

Refunded Bonds Call Date:

The Series 2012B Bonds will be redeemed on October 1, 2022

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

Fiscal Year							
Ending		CUSIP	Interest	Original			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024	Serial	59333NT86	0.707%	\$ 2,725,000	\$ 8,296,180	\$	11,021,180
2025	Serial	59333NT94	1.004	2,745,000	8,272,768		11,017,768
2026	Serial	59333NU27	1.154	2,770,000	8,243,005		11,013,005
2027	Serial	59333NU35	1.471	2,805,000	8,206,391		11,011,391
2028	Serial	59333NU43	1.621	2,845,000	8,162,702		11,007,702
2029	Serial	59333NU50	1.936	2,890,000	8,111,668		11,001,668
2030	Serial	59333NU68	2.036	2,945,000	8,053,712		10,998,712
2031	Serial	59333NU76	2.136	10,955,000	7,906,733		18,861,733
2032	Serial	59333NU84	2.286	42,665,000	7,302,072		49,967,072
2033	Serial	59333NU92	2.436	45,890,000	6,255,471		52,145,471
2034	Serial	59333NV26	2.536	49,345,000	5,070,837		54,415,837
2035	Serial	59333NV34	2.636	23,450,000	4,136,071		27,586,071
2036	Serial	59333NV42	2.686	22,825,000	3,520,460		26,345,460
2037	Serial	59333NV59	2.736	57,410,000	2,428,552		59,838,552
2038	Serial	59333NV67	2.786	58,980,000	821,591		59,801,591
Totals				\$ 331,245,000	\$ 94,788,212	\$	426,033,212



Delivering Excellence Every Day

County Court Traffic Surcharge Revenues



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MIAMI-DADE COUNTY, FLORIDA
Special Obligation Court Facilities Bonds
(Traffic Surcharge Revenues)

SECURITY FOR THE BONDS

CHANGE IN PLEDGED REVENUES EFFECTIVE JULY 1, 2004

As a result of legislation adopted by the 2003 Florida Legislature, effective July 1, 2004, the County can no longer utilize filing and service charges assessed on most County civil cases and proceedings ("Filing and Service Charges") and fines and forfeitures arising from certain violations of ordinances and misdemeanors offenses ("Fines and Forfeitures") to pay debt service on any special obligation bonds of the County. The County has previously pledged a portion of the Filing and Service Charges and the Fines and Forfeitures (collectively, the "Pledged Filing and Service Charges") to the repayment of five series (including the Series 2003 Bonds which are junior on certain Pledged Filing and Service Charges and senior on certain others) of special obligation bonds ("Bonds") to meet its state mandated responsibility to provide courthouse facilities. The Pledged Filing and Service Charges, together with moneys and investments in certain funds and accounts established with respect to the Bonds pursuant to Ordinance No. 94-98, as amended (the "Bond Ordinance") and with respect to the Series 2003 Bonds, Resolution No. R-144-03 (the "2003 Resolution"), comprise the Pledged Revenues for the Bonds. In order to assist the County in meeting its obligations with respect to the Bonds, the 2004 Florida Legislature adopted legislation that permits the County to impose a \$15 surcharge on each non-criminal traffic infraction cited in Section 318.14, Florida Statutes, as amended, and each criminal violation cited in Section 318.17, Florida Statutes, as amended, for the purpose, among others, of paying principal of and interest on the Bonds ("Traffic Surcharge"). The County enacted Ordinance No. 04-116 on May 25, 2004 which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding courthouse facilities including the payment of debt service on the Bonds. At the same meeting, the Board enacted Ordinance No. 04-117, ("2004 Ordinance") which amended the Bond Ordinance and the 2003 Resolution to provide, in substance, among other provisions, that: (i) Pledged Revenues do not include Filing and Service Charges but do include the Traffic Surcharge; (ii) the Bonds are further secured by a covenant by the County to budget annually from non-ad valorem revenues in the event the Traffic Surcharge revenues are insufficient to meet debt service on the Bonds; (iii) the Traffic Surcharge shall not be abolished until the Bonds have been fully paid and retired; (iv) all Traffic Surcharge revenues shall be deposited in the 1994 Revenue Fund to be used in accordance with the flow of funds established in the Bond Ordinance and the 2003 Resolution as modified by the 2004 Ordinance; and (v) all definitions related to the substitution of the Filing and Service Charges with the Traffic Surcharge are amended accordingly.

PLEDGED REVENUES

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues and pursuant to the 2004 Ordinance, a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge is insufficient to pay debt service on the Bonds. Pledged Revenues include the Traffic Surcharge and all moneys and investments, including investment earnings, held to the credit of the funds, accounts and sub-accounts other than the Rebate Fund established under the Bond Ordinance and the 2003 Resolution and the series resolution for each series of Bonds.

In the 2004 Ordinance, the County covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, legally available non-ad valorem revenues of the County ("Legally Available Non-Ad Valorem Revenues") in an amount (the "Appropriated Amount") which, together with the projected Traffic Surcharge revenues for said Fiscal Year, are equal to an amount necessary to make the projected total of Traffic Surcharge Revenues and the Appropriated Amount equal to the Principal and Interest Requirements (as defined in the 1994 Ordinance and the 2003 Resolution) on the Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the 1994 Ordinance and the 2003 Resolution for such Fiscal Year, including, without limitation, the obligations

of the County to fund and cure deficiencies in the funds and accounts created in Article V of the 1994 Ordinance and the 2003 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund created by the 1994 Ordinance. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the 1994 Revenue Fund.

Nothing contained in the 2004 Ordinance shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the holders of the Bonds a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the 1994 Revenue Fund. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

"Legally Available Non-Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

LIMITED OBLIGATION

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision of the State of Florida or the County to levy any taxes whatever for the Bonds or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Bond Ordinance.

INCREASE IN TRAFFIC SURCHARGE EFFECTIVE JULY 1, 2009

The 2009 Florida Legislature amended Section 318.18, Florida Statutes, entitled "Amount of Penalties," to increase the Traffic Surcharge from \$15 to \$30. On September 1, 2009, the County adopted this change in State law when it enacted Ordinance No. 09-72 which (i) amended Section 11-12 of the County Code to increase the Traffic Surcharge from \$15 to \$30 and to express the County's intent to use \$15 of the \$30 Traffic Surcharge to pay the principal and interest on bonds issued for the Children's Courthouse and other costs related to the Children's Courthouse.

HISTORICAL AND ACTUAL TRAFFIC SURCHARGE REVENUES

The table below sets forth for the Fiscal Years 2019-2023 (1) the number of UTCs issued in the County, (2) the amount of Traffic Surcharge Revenues received by the County in such period, (3) the Weighted Average Traffic Surcharge amount per Qualifying Infraction (4) a proxy number calculated as the quotient expressing number of UTCs collected based on surcharge revenue collected and (5) number of UTCs (proxy) collected expressed as a percent of total UTCs issued.

Fiscal Year	1 UTCs Issued	2 Traffic Surcharge Revenues Collected	3 Weighted Average of Surcharge Applied	4 Quotient Expressing UTCs Collected	5 Collected UTC's as a Percent of Total UTCs Issued
2018	725,598	7,490,641	30	249,688	34.41
2019	735,288	7,747,159	30	258,239	35.12
2020	497,960	5,694,197	30	189,807	38.12
2021	556,794	3,307,820	30	110,261	19.80
2022	637,279	7,750,480	30	258,349	40.54
2023	650,016	6,346,303	30	211,543	32.54

Source: Miami-Dade County Clerk of the Circuit and County Court, Finance Division

DEBT SERVICE COVERAGE

Below is a table that compares the Revenues set forth in the previous table with the actual annual debt service on the Bonds for past five Fiscal Years in order to show the debt service coverage on the Bonds after the substitution of the Pledged Filing and Service Charges with the Traffic Surcharge.

<u>Fiscal Year</u>	<u>Traffic Tickets</u>	<u>Gross Revenues</u>	<u>Actual D/S Senior Bonds</u>	<u>D/S Coverage Senior Bonds</u>
2019	735,288	7,747,159	3,459,000	2.24x
2020	497,960	5,694,197	4,893,825	1.16x
2021	556,794	3,307,820	1,435,000	2.31x
2022	637,279	7,750,480	1,433,725	5.41x
2023	650,016	6,346,303	1,431,294	4.43x

<u>Fiscal Year</u>	<u>Gross Revenues</u>	<u>Revenues Net of D/S Senior Bonds</u>	<u>Actual D/S Junior Bonds</u>	<u>D/S Coverage Junior Bonds</u>
2019	7,747,159	4,288,159	3,728,700	1.15x
2020	5,694,197	800,372	2,089,442	0.38x
2021	3,307,820	1,872,820	3,208,850	0.58x
2022	7,750,480	6,316,755	3,445,349	1.83x
2023	6,346,303	4,915,009	4,525,804	1.09x

THE 11th JUDICIAL CIRCUIT

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,209 square miles and serves a population of 2.28 million. With 123 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and county ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions.

COMBINED DEBT SERVICE SCHEDULE

\$113,625,000

Miami-Dade County, Florida

Special Obligation Bonds (Courthouse Center and Juvenile Courthouse Projects)

Series 2003B, 2014B, and 2015

Fiscal Year				Ending	Principal	Balance as
Ending			Total Debt	Principal	Percent of	Outstanding
Sept. 30,	Principal	Interest	Service	Balance		
2024	\$ 2,285,000	\$ 4,585,394	\$ 6,870,394	\$ 102,070,000		97.81%
2025	2,385,000	4,471,144	6,856,144	99,685,000		95.52
2026	3,955,000	4,351,894	8,306,894	95,730,000		91.73
2027	4,160,000	4,154,144	8,314,144	91,570,000		87.75
2028	4,535,000	4,018,194	8,553,194	87,035,000		83.40
2029	4,760,000	3,797,613	8,557,613	82,275,000		78.84
2030	4,915,000	3,635,563	8,550,563	77,360,000		74.13
2031	5,090,000	3,462,031	8,552,031	72,270,000		69.25
2032	5,730,000	3,275,881	9,005,881	66,540,000		63.76
2033	6,250,000	3,066,981	9,316,981	60,290,000		57.77
2034	6,485,000	2,832,806	9,317,806	53,805,000		51.56
2035	6,725,000	2,589,763	9,314,763	47,080,000		45.12
2036	5,075,000	2,330,450	7,405,450	42,005,000		40.25
2037	5,295,000	2,079,188	7,374,188	36,710,000		35.18
2038	5,510,000	1,817,050	7,327,050	31,200,000		29.90
2039	5,740,000	1,544,275	7,284,275	25,460,000		24.40
2040	5,980,000	1,260,138	7,240,138	19,480,000		18.67
2041	6,230,000	964,138	7,194,138	13,250,000		12.70
2042	6,490,000	655,775	7,145,775	6,760,000		6.48
2043	6,760,000	334,563	7,094,563	-		
Totals	\$ 104,355,000	\$55,226,981	\$159,581,981			



Delivering Excellence Every Day

\$45,850,000
Miami-Dade County, Florida
Variable Rate Demand Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B

Dated: March 27, 2003

Final Maturity: April 1, 2043

Conversion Date: September 5, 2008

Purpose:

The Series 2003B Variable Rate Demand Special Obligation Bonds were issued pursuant to Ordinance No. 02-172 and Resolution Nos. R-144-03 and R-837-08, to convert the Series 2003 Auction Rate Special Obligation Bonds out of auction mode to Variable Rate Demand Bonds. The Auction Rate Demand Bonds were issued to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003B Bonds.

Security:

The Series 2003B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2003B Bonds were issued as variable rate demand bonds that bear interest at a Weekly Interest Rate determined by the Remarketing Agent as fully registered bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000. The Series 2003B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first Wednesday of each month, commencing October 1, 2008. The principal is payable on April 1 for each maturity, commencing April 1, 2021.

Letter of Credit:

Provider:

TD Bank

Expiration Date:

October 1, 2028

Agents:

Registrar (Original):

Wachovia Bank, National Association, Miami, Florida

Successor Registrar (Effective September 2, 2006)

U.S. Bank National Association, St. Paul, MN

Paying Agent (Original):

Wachovia Bank, National Association, Miami, Florida

Successor Paying Agent (Effective September 2, 2006)

U.S. Bank National Association, St. Paul, MN

Bond Counsel:

Greenberg Traurig, P.A. Miami, Florida

Edwards & Carstarphen, Miami, Florida

Insurance Provider:

AMBAC Assurance Corporation

Reserve Fund Surety Provider:

AMBAC Assurance Corporation

Remarketing Agent:

TD Securities (USA) LLC

Original Insured Ratings:

Moody's

Aaa

Standard & Poor's:

AAA

Ratings based on Letter of Credit:

Moody's P-1
Standard & Poor's A-1+

Current Underlying Ratings:

Moody's Aa2
Standard & Poor's: AA

Optional Redemption:

The Series 2003B Bonds, while in the Daily or Weekly Mode, shall be subject to redemption prior to maturity, in whole or in part, (but if in part in the Authorized Denominations applicable to such Interest Mode) on any date at a Redemption Price equal to 100% of the principal amount of the Series 2003B Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

Mandatory Redemption:

The Series 2003B Term Bonds maturing on April 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2024	1,700,000
2025	1,770,000
2036	4,080,000
2037	4,250,000
2038	4,420,000
2039	4,595,000
2040	4,780,000
2041	4,975,000
2042	5,175,000
2043 (Final Maturity)	5,385,000

Optional Tender:

During any Weekly Interest Period all or any portion of a Series 2003B Bond then bearing interest at a Weekly Interest Rate will be purchased or deemed purchased on the date in the Redemption Notice at a purchase price equal to the principal amount, plus any accrued interest to the date of purchase price equal to the principal amount, plus any accrued interest to the date of purchase, upon delivery on any business day to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day.

Mandatory Tender:

The Series 2003B Bonds shall be subject to mandatory tender and purchase on a Conversion Date, a Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds:
NOT APPLICABLE

Refunded Bonds Call Date:
NOT APPLICABLE

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\$45,850,000
Miami-Dade County, Florida
Variable Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B
Debt Service Schedule

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate ⁽¹⁾	Principal	Interest	Service
2024	Term 1	59333NJB0	5.000%	\$ 1,700,000	\$ 2,056,500	\$ 3,756,500
2025	Term 1	59333NJB0	5.000	1,770,000	1,971,500	3,741,500
2026					1,883,000	1,883,000
2027					1,883,000	1,883,000
2028					1,883,000	1,883,000
2029					1,883,000	1,883,000
2030					1,883,000	1,883,000
2031					1,883,000	1,883,000
2032					1,883,000	1,883,000
2033					1,883,000	1,883,000
2034					1,883,000	1,883,000
2035					1,883,000	1,883,000
2036	Term 1	59333NJB0	5.000	4,080,000	1,883,000	5,963,000
2037	Term 1	59333NJB0	5.000	4,250,000	1,679,000	5,929,000
2038	Term 1	59333NJB0	5.000	4,420,000	1,466,500	5,886,500
2039	Term 1	59333NJB0	5.000	4,595,000	1,245,500	5,840,500
2040	Term 1	59333NJB0	5.000	4,780,000	1,015,750	5,795,750
2041	Term 1	59333NJB0	5.000	4,975,000	776,750	5,751,750
2042	Term 1	59333NJB0	5.000	5,175,000	528,000	5,703,000
2043	Term 1	59333NJB0	5.000	5,385,000	269,250	5,654,250
Totals				\$ 41,130,000	\$31,721,750	\$ 72,851,750



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\$23,065,000
Miami-Dade County, Florida
Special Obligation Court Facilities Bonds
(Juvenile Courthouse Project)
Series 2014B

Dated: January 9, 2014

Final Maturity: April 1, 2043

Purpose:

The Series 2014B Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-969-13 to provide funding to pay for the costs of completing the Juvenile Courthouse Project and pay costs of issuance for the Series 2014B Bonds.

Security:

The Series 2014B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2014 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2014B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014B 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 March 1 and September 1 in each year, commencing March 1, 2014. The principal is payable on March 1 of each maturity, commencing March 1, 2015.

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 Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP Miami, Florida Law Offices of Thomas H. Williams, Jr., P.L. Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2014B are subject to redemption, at the option of the County, in whole or in part on any date on or after March 1, 2023, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2014A Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse on County owned land at 155 N.W. 3rd Street in the City of Miami, Florida including a 75 vehicle surface parking lot, a 14 story, 372,000 square foot tower with 18 courtrooms, judicial chambers, along with space to accommodate hearing rooms, court administration, Clerk of Courts, State Attorney, and the Public Defender office.

Refunded Bonds:
NOT APPLICABLE

Refunded Bonds Call Date:
NOT APPLICABLE

\$23,065,000
Miami-Dade County, Florida
Special Obligation Court Facilities Bonds
(Juvenile Courthouse Project)
Series 2014B
Debt Service Schedule

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2024	Serial	59333N WZ2	5.000%	\$ 585,000	\$ 857,113	\$ 1,442,113
2025	Serial	59333N XA6	5.000	615,000	827,863	1,442,863
2026	Serial	59333N XB4	5.000	645,000	797,113	1,442,113
2027	Serial	59333N XC2	4.000	680,000	764,863	1,444,863
2028	Serial	59333N XD0	4.125	705,000	737,663	1,442,663
2029	Serial	59333N XE8	4.250	735,000	708,581	1,443,581
2030	Serial	59333N XF5	4.375	765,000	677,344	1,442,344
2031	Serial	59333N XG3	4.500	800,000	643,875	1,443,875
2032	Serial	59333N XH1	4.500	835,000	607,875	1,442,875
2033	Serial	59333N XH1	4.500	870,000	570,300	1,440,300
2034	Serial	59333N XJ7	4.500	910,000	531,150	1,441,150
2035	Serial	59333N XJ7	4.500	950,000	490,200	1,440,200
2036	Serial	59333N XK4	4.750	995,000	447,450	1,442,450
2037	Serial	59333N XK4	4.750	1,045,000	400,188	1,445,188
2038	Serial	59333N XL2	4.750	1,090,000	350,550	1,440,550
2039	Serial	59333N XL3	4.750	1,145,000	298,775	1,443,775
2040	Serial	59333N XL4	4.750	1,200,000	244,388	1,444,388
2041	Serial	59333N XL5	4.750	1,255,000	187,388	1,442,388
2042	Serial	59333N XL6	4.750	1,315,000	127,775	1,442,775
2043	Serial	59333N XL7	4.750	1,375,000	65,313	1,440,313
Totals				\$18,515,000	\$10,335,763	\$ 28,850,763



Delivering Excellence Every Day

\$44,710,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Juvenile Courthouse Project)
Series 2015

Dated: October 6, 2015

Final Maturity: April 1, 2035

Purpose:

The Series 2015 Bonds were issued pursuant to Resolution No. R-710-15 to current refund and redeem all the County's Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A and to pay the cost of issuance.

Security:

The Series 2015 Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2015 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

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 only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the Series 2015 Bonds semi-annually on April 1 and October 1 of each year, commencing April 1, 2016. The principal is payable on April 1 for each maturity, commencing April 1, 2026.

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 Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP Miami, Florida Law Offices of Thomas H. Williams, Jr., P.L. Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption and Mandatory Redemption:

The Series 2015 Bonds are subject to redemption, at the option of the County, in whole or in part in any order of maturity, on any date on or after April 1, 2025, at a redemption price of par plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2015 Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds:

All the outstanding Series 2003A Bonds.

Refunded Bonds Call Date:

All the outstanding Series 2003A Bonds maturing on or after April 1, 2026 were called on November 10, 2015.

\$44,710,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Juvenile Courthouse Project)
Series 2015
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024	Serial				\$ 1,671,781	\$	1,671,781
2025	Serial				1,671,781		1,671,781
2026	Serial	59333NXW8	5.000%	\$ 3,310,000	1,671,781		4,981,781
2027	Serial	59333NXX6	3.125	3,480,000	1,506,281		4,986,281
2028	Serial	59333NXY4	5.000	3,830,000	1,397,531		5,227,531
2029	Serial	59333NXZ1	3.250	4,025,000	1,206,031		5,231,031
2030	Serial	59333NYA5	3.375	4,150,000	1,075,219		5,225,219
2031	Serial	59333NYB3	3.500	4,290,000	935,156		5,225,156
2032	Serial	59333NYC1	3.500	4,895,000	785,006		5,680,006
2033	Serial	59333NYD9	3.625	5,380,000	613,681		5,993,681
2034	Serial	59333NYE7	3.625	5,575,000	418,656		5,993,656
2035	Serial	59333NYF4	3.750	5,775,000	216,563		5,991,563
Totals				\$ 44,710,000	\$13,169,469	\$	57,879,469



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Professional Sports Franchise Facility Tax



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MIAMI-DADE COUNTY, FLORIDA
Professional Sports Franchise Facilities Tax Bonds

SECURITY FOR THE BONDS

PLEDGED REVENUES

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, hereafter described, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

LIMITED OBLIGATIONS

The Bonds are special limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Master Ordinance. The Bonds do not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or a pledge of the faith and credit of the County, the State of Florida or any other political subdivision of the State of Florida, the Bonds shall be payable solely from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida or any other political subdivision of the State of Florida to levy or to pledge any form of ad valorem taxation, except from Pledged Revenues.

PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX AND TOURIST DEVELOPMENT TAX

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

HISTORICAL REVENUES AND DEBT SERVICE COVERAGE

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

Year	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total
2013	\$10,661,882	\$21,323,765	\$31,985,647
2014	11,479,350	22,958,700	34,438,050
2015	12,459,347	24,918,694	37,378,041
2016	12,733,601	25,467,202	38,200,803
2017	12,692,833	25,385,666	38,078,499
2018	14,996,929	29,993,858	44,990,787
2019	15,611,740	31,223,480	47,147,454
2020	10,695,034	21,396,404	32,091,438
2021	13,728,734	27,457,469	41,186,203
2022	21,818,052	43,636,105	65,454,157
2023	22,457,231	46,303,569	68,760,800

SOURCE: Miami-Dade County Tax Collector Division

The following table shows the coverage of collected Pledged Revenues and Annual Debt Service for the last five Fiscal Years.

	Annual Actual Coverage of Debt Service				
	(000's)				
	2019	2020	2021	2022	2023
Professional Sports Franchise Facilities Tax Revenues	\$15,612	\$10,695	\$13,729	\$21,818	\$22,457
Tourist Development Tax Revenues	<u>31,223</u>	<u>21,396</u>	<u>27,457</u>	<u>43,636</u>	<u>46,304</u>
Total ⁽¹⁾	<u>\$46,835</u>	<u>\$32,091</u>	<u>\$41,186</u>	<u>\$65,454</u>	<u>\$68,761</u>
Annual Principal Interest Requirement	<u>\$11,364</u>	<u>\$15,554</u>	<u>\$12,909</u>	<u>\$14,198</u>	<u>\$17,498</u>
Coverage of Annual Principal and Interest Requirements	<u>4.12x</u>	<u>2.06x</u>	<u>3.19x</u>	<u>4.61x</u>	<u>3.93x</u>

⁽¹⁾ Net of Administration fee

SOURCE: Miami-Dade Finance Department

(1) Net of administrative charge

COMBINED DEBT SERVICE SCHEDULE

\$396,487,986

Miami-Dade County, Florida

Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds

Series 2009A, 2009B (Taxable), 2009C, 2009D (Taxable), 2009E, and 2018 (Taxable)

Fiscal Year Ending Sept. 30,	Principal	Interest(*)	Total Debt Service	Ending Principal Balance	Principal Balance as Percent of Outstanding
2024	\$ 6,710,000	\$ 13,888,382	\$ 20,598,382	\$ 276,303,074	97.63%
2025	7,985,000	13,629,222	21,614,222	268,318,074	94.81
2026	9,390,000	13,312,907	22,702,907	258,928,074	91.49
2027	10,885,000	12,935,273	23,820,273	248,043,074	87.64
2028	12,510,000	12,492,553	25,002,553	235,533,074	83.22
2029	8,585,141	17,796,917	26,382,058	226,947,933	80.19
2030	12,660,580	14,880,558	27,541,138	214,287,353	75.72
2031	6,787,279	22,464,234	29,251,513	207,500,074	73.32
2032	6,983,192	23,740,740	30,723,932	200,516,882	70.85
2033	7,766,415	24,428,508	32,194,923	192,750,467	68.11
2034	7,967,154	25,860,502	33,827,657	184,783,313	65.29
2035	8,140,145	27,393,695	35,533,840	176,643,168	62.42
2036	16,378,296	20,597,394	36,975,690	160,264,872	56.63
2037	19,304,679	19,288,679	38,593,358	140,960,193	49.81
2038	26,772,588	13,571,331	40,343,919	114,187,605	40.35
2039	33,741,722	8,458,359	42,200,081	80,445,883	28.42
2040	37,986,722	6,251,691	44,238,413	42,459,161	15.00
2041	4,992,761	43,105,016	48,097,777	37,466,400	13.24
2042	4,875,572	45,630,958	50,506,531	32,590,827	11.52
2043	4,760,753	48,266,030	53,026,782	27,830,075	9.83
2044	4,649,504	51,034,596	55,684,100	23,180,571	8.19
2045	4,540,004	53,924,996	58,465,000	18,640,567	6.59
2046	8,595,305	114,927,168	123,522,473	10,045,262	3.55
2047	4,059,670	61,180,476	65,240,146	5,985,591	2.11
2048	-	5,000	5,000	5,985,591	2.11
2049	5,985,591	101,041,909	107,027,500	-	
Sub-Total	\$ 283,013,074	\$ 810,107,093	\$ 1,093,120,167		
Prior Year Accretion to Date/(Paid Accretion)	145,595,733	(145,595,733)	-		
Current Year Accretion /(Paid Accretion)	12,138,675	(12,138,675)	-		
Totals	\$ 440,747,482	\$ 652,372,685	\$ 1,093,120,167		



Delivering Excellence Every Day

\$85,701,273.35
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Series 2009A

Dated: July 14, 2009

Final Maturity: April 1, 2049

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009A Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009A Bonds were issued as fully registered Capital Appreciation Bonds and Convertible Capital Appreciation Bonds. The Series 2009A Capital Appreciation Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Convertible Capital Appreciation Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on Convertible Capital Appreciation Bonds will be compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009 until, but not including the Interest Commencement Date, October 1, 2019, which interest is payable only at maturity or prior redemption. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

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, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider	Assured Guaranty Corporation

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA-
Fitch	A+

Optional Redemption:

The Series 2009A Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2029, and if in part 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 Accreted Value of such Series 2009A Bonds being redeemed plus accrued interest to the redemption date and without premium.

Mandatory Redemption:

The Series 2009A Convertible Capital Appreciation Bonds maturing on October 1, 2034 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A to be redeemed, on the dates and in the Accreted Values, representing the Amortization Requirements, on October 1st of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$4,000,000
2030	4,000,000
2031	4,000,000
2032	6,000,000
2033	6,000,000
2034 (Final Maturity)	6,000,000
2035	10,100,000
2036	10,100,000
2037	10,000,000
2038	10,100,000
2039 (Final Maturity)	10,100,000

The Series 2009A Capital Appreciation Bonds maturing on October 1 of 2035 and 2045 and April 1, 2049 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements in the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$1,810,826.15
2030	10,186,796.10
2031	11,870,163.60
2032	11,608,834.70
2033	13,568,906.25
2034	15,581,033.60
2035 (Final Maturity)	5,565,000.00
2041	50,501,530.60
2042	22,075,660.20
2045	61,390,000.00
2046	62,127,473.00
2047	65,235,145.95
2049 (Final Maturity)	35,955,000.00

Projects Funded with the Refunded Bonds Proceeds:

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

Refunded Bonds:

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

Refunded Bonds Call Date:

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

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\$85,701,273.35
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds,
Series 2009A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Interest	Service
2024					\$ 5,597,500	\$ 5,597,500	
2025					5,597,500	5,597,500	
2026					5,597,500	5,597,500	
2027					5,597,500	5,597,500	
2028					5,597,500	5,597,500	
2029					5,597,500	5,597,500	
2030	Term CAB 1	59333 HB G0	7.180%	\$ 435,100	8,830,246	11,270,826	
	CCABI -1	59333 HC D6	6.875	2,005,480			
2031	Term CAB 1	59333 HB G0	7.180	2,280,933	15,085,383	19,371,796	
	CCABI -1	59333 HC D6	6.875	2,005,480			
2032	Term CAB 1	59333 HB G0	7.180	2,476,846	16,297,837	20,780,164	
	CCABI -1	59333 HC D6	6.875	2,005,480			
2033	Term CAB 1	59333 HB G0	7.180	2,257,329	16,909,536	22,175,085	
	CCABI -1	59333 HC D6	6.875	3,008,220			
2034	Term CAB 1	59333 HB G0	7.180	2,458,750	18,255,686	23,722,656	
	CCABI -1	59333 HC D6	6.875	3,008,220			
2035	Term CAB 1	59333 HB G0	7.180	2,631,059	19,683,004	25,322,284	
	CCABI -1	59333 HC D6	6.875	3,008,220			
2036	Term CAB 1	59333 HB G0	7.180	875,708	12,969,070	18,846,500	
	CCABI -2	59333 HC E4	7.000	5,001,722			
2037	CCABI -2	59333 HC E4	7.000	5,001,722	7,572,778	12,574,500	
2038	CCABI -2	59333 HC E4	7.000	5,001,722	6,865,778	11,867,500	
2039	CCABI -2	59333 HC E4	7.000	5,001,722	6,158,778	11,160,500	
2040	CCABI -2	59333 HC E4	7.000	5,001,722	5,451,778	10,453,500	
2041							
2042	Term CAB 2	59333 HB H8	7.390	4,875,572	45,625,958	50,501,531	
2043	Term CAB 2	59333 HB H8	7.390	1,982,078	20,093,582	22,075,660	
2044							
2045							
2046	Term CAB 2	59333 HB H8	7.390	4,433,586	114,922,168	123,517,473	
	Term CAB 3	59333 HB J4	7.500	4,161,719			
2047	Term CAB 3	59333 HB J4	7.500	4,059,670	61,175,476	65,235,146	
2048							
2049	Term CAB 3	59333 HB J4	7.500	1,931,143	34,023,857	35,955,000	
Sub-Total				\$ 74,909,205	\$ 443,505,915	\$ 518,415,120	
Prior Year Accretion to Date/(Paid Accretion)				95,988,086	(95,988,086)	-	
Current Year Accretion/(Paid Accretion)				6,760,082	(6,760,082)	-	
Totals				\$ 177,657,373	\$ 340,757,747	\$ 518,415,120	



Delivering Excellence Every Day

\$5,220,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Taxable Series 2009B

Dated: July 14, 2009

Final Maturity: October 1, 2029

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009B Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009B Bonds were issued as fully registered Current Interest Bonds. The Series 2009B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009B Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2029.

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, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider	Assured Guaranty Corporation

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch	A+

Optional and Mandatory Redemption:

The Series 2009B Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with the Refunded Bonds Proceeds:

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

Refunded Bonds:

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

Refunded Bonds Call Date:

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

\$5,220,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, (Taxable)
Series 2009B
Debt Service Schedule

Fiscal Year		CUSIP	Interest	Total Debt			
Ending	Type			Number	Rate	Principal	Interest
Sept. 30,							
2024					\$ 369,733	\$ 369,733	
2025					369,733	369,733	369,733
2026					369,733	369,733	369,733
2027					369,733	369,733	369,733
2028					369,733	369,733	369,733
2029					369,733	369,733	369,733
2030	Term	59333 HB K1	7.083%	\$ 5,220,000	184,866		5,404,866
Totals				\$ 5,220,000	\$ 2,403,262	\$ 7,623,262	



Delivering Excellence Every Day

\$123,421,712.25
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Bonds
Series 2009C

Dated: July 14, 2009

Final Maturity: October 1, 2048

Purpose:

The Series 2009C Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds for the Marlins Baseball Stadium Project; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009C Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 2009C Capital Appreciation Bonds were issued in denominations of \$5,000 Maturity Amounts or any integral multiples of \$5,000 Maturity Amounts. The Series 2009C Current Interest Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Series 2009C Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2022.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider	Assured Guaranty Corporation

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch	A+

Optional Redemption:

The Series 2009C Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2019, 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 2009C Bonds or portion of such Series 2009C Bonds to be redeemed, plus accrued interest to the redemption date and without premium.

Mandatory Redemption:

The Series 2009C Current Interest Bonds maturing on October 1, 2028 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed in the principal amounts, representing the Amortization Requirements on the dates and the amounts below:

<u>Redemption Date</u>	<u>Amount</u>
2025	\$8,975,000
2026	10,610,000
2027	12,395,000
2028 (Final Maturity)	6,465,000
2036	3,220,000
2037	1,505,000
2038	4,005,000
2039 (Final Maturity)	8,420,000

The Series 2009C Capital Appreciation Bonds maturing on October 1, 2037 and October 1, 2044 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value to be redeemed, on October 1 of the years and in the Accreted Values, representing the Amortization Requirements on the dates and the amounts below:

<u>Redemption Date</u>	<u>Amount</u>
2030	\$2,241,345.75
2031	2,405,397.75
2032	2,581,467.00
2033	2,766,629.50
2034	2,973,185.25
2035	3,190,818.75
2036	8,600,421.70
2037 (Final Maturity)	3,675,000.00
2040	48,092,777.40
2042	30,946,122.00
2043	55,679,100.00
2044 (Final Maturity)	58,460,000.00

Projects funded with Bond Proceeds:

The proceeds from the Series 2009C Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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\$123,421,712.25
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue
Series 2009C
Debt Service Schedule

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2024						
2025						
2026						
2027						
2028						
2029	Serial CAB	59333 HB X3	6.750%	\$ 2,195,141	\$ 5,664,859	\$ 7,860,000
2030						
2031	Term CAB 1	59333 HB Y1	7.190	500,866	1,740,480	2,241,346
2032	Term CAB 1	59333 HB Y1	7.190	500,866	1,904,532	2,405,398
2033	Term CAB 1	59333 HB Y1	7.190	500,866	2,080,601	2,581,467
2034	Term CAB 1	59333 HB Y1	7.190	500,184	2,266,445	2,766,630
2035	Term CAB 1	59333 HB Y1	7.190	500,866	2,472,320	2,973,185
2036	Term CAB 1	59333 HB Y1	7.190	500,866	2,689,953	3,190,819
2037	Term CAB 1	59333 HB Y1	7.190	1,257,957	7,342,465	8,600,422
2038	Term CAB 1	59333 HB Y1	7.190	500,866	3,174,134	3,675,000
2039						
2040						
2041	Term CAB 2	59333 HC A2	7.390	4,992,761	43,100,016	48,092,777
2042						
2043	Term CAB 2	59333 HC A2	7.390	2,778,675	28,167,447	30,946,122
2044	Term CAB 2	59333 HC A2	7.390	4,649,504	51,029,596	55,679,100
2045	Term CAB 2	59333 HC A2	7.390	4,540,004	53,919,996	58,460,000
2046						
2047						
2048						
2049	Serial CAB	59333 HC B0	7.500	3,954,448	67,015,552	70,970,000
Sub-Total				\$ 27,873,869	\$ 272,568,396	\$ 300,442,265
Prior Year Accretion to Date/(Paid Accretion)				49,607,648	(49,607,648)	-
Current Year Accretion/(Paid Accretion)				5,378,593	(5,378,593)	-
Totals				\$ 82,860,109	\$ 217,582,156	\$ 300,442,265

The Series 2009C Bonds (current interest paying only) maturing between 2023 and 2040 were refunded with Series 2018 Bonds.



Delivering Excellence Every Day

\$5,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Bonds
Taxable Series 2009D

Dated: July 14, 2009

Final Maturity: October 1, 2029

Purpose:

The Series 2009D Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009D Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009D Bonds were issued as fully registered Current Interest Bonds. The Series 2009D Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009D Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable October 1 for each maturity, commencing October 1, 2029.

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, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider	Assured Guaranty Corporation

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch	A+

Optional Redemption:

The Series 2009D Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with the Bonds Proceeds:

The proceeds from the Series 2009D Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$5,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Bonds,
Taxable Series 2009D
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2024					\$ 354,150	\$	354,150
2025					354,150		354,150
2026					354,150		354,150
2027					354,150		354,150
2028					354,150		354,150
2029					354,150		354,150
2030	Term	59333 HC C8	7.083%	\$ 5,000,000	177,075		5,177,075
Totals				<u>\$ 5,000,000</u>	<u>\$ 2,301,975</u>	<u>\$</u>	<u>7,301,975</u>



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\$100,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax
Variable Rate Revenue Bonds
Series 2009E

Dated: July 14, 2009

Final Maturity: October 1, 2048

Conversion Date: July 12, 2019

Purpose:

The Series 2009E Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009E Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009E Bonds were initially issued as fully registered variable rate bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000 initially bearing interest at the Weekly Interest Rate. The Series 2009E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first business day of each calendar month, commencing August 3, 2009. Principal is payable on October 1 for each maturity, commencing October 1, 2030. On February 11, 2016, the Series 2009E Bonds were converted to Bank Bonds, with Wells Fargo being the current holder. The Series 2009E Bonds continue to bear interest in a weekly mode at a rate of SIFMA plus 55 bps.

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, Sanders & Dempsey LLP, Miami, Florida
KnoxSeaton, Miami, Florida

Disclosure Counsel: Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch	A+

Optional Redemption:

The Series 2009E Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, at a redemption price equal to 100% of the principal amount of the Series 2009E Bonds, plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2009E Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

The County shall not optionally redeem any Series 2009E Bonds pursuant to the preceding paragraph unless the County shall have received an opinion of counsel of recognized expertise in matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2009E Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

Mandatory Redemption:

The Series 2009E Bonds are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed, on the dates and in the principal amounts, representing the Amortization Requirements set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2030	\$2,000,000
2031	2,000,000
2032	2,000,000
2033	2,000,000
2034	2,000,000
2035	10,000,000
2036	10,000,000
2037 (Final Maturity)	20,000,000
2038	25,000,000
2039	24,900,000
2048 (Final Maturity)	100,000

Projects funded with Bond Proceeds:

The proceeds from the Series 2009E Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$100,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue
Variable Rate Bonds, Series 2009E
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate (*)	Principal		Interest (*)	Service
2024					\$	5,000,000	\$ 5,000,000
2025						5,000,000	5,000,000
2026						5,000,000	5,000,000
2027						5,000,000	5,000,000
2028						5,000,000	5,000,000
2029						5,000,000	5,000,000
2030						5,000,000	5,000,000
2031	Term	59333 HC F1	5.000%	\$ 2,000,000		4,950,000	6,950,000
2032	Term	59333 HC F1	5.000	2,000,000		4,850,000	6,850,000
2033	Term	59333 HC F1	5.000	2,000,000		4,750,000	6,750,000
2034	Term	59333 HC F1	5.000	2,000,000		4,650,000	6,650,000
2035	Term	59333 HC F1	5.000	2,000,000		4,550,000	6,550,000
2036	Term	59333 HC F1	5.000	10,000,000		4,250,000	14,250,000
2037	Term	59333 HC F1	5.000	10,000,000		3,750,000	13,750,000
2038	Term	59333 HC F1	5.000	20,000,000		3,000,000	23,000,000
2039	Term	59333 HC F1	5.000	25,000,000		1,875,000	26,875,000
2040	Term	59333 HC F1	5.000	24,900,000		627,500	25,527,500
2041						5,000	5,000
2042						5,000	5,000
2043						5,000	5,000
2044						5,000	5,000
2045						5,000	5,000
2046						5,000	5,000
2047						5,000	5,000
2048						5,000	5,000
2049	Term	59333 HC F1	5.000	100,000		2,500	102,500
Totals						\$100,000,000	\$ 72,295,000
							\$ 172,295,000

* For the purpose of this debt service table the County is assuming a 5% interest rate



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\$77,145,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Taxable Series 2018

Dated: September 5, 2018

Final Maturity: October 1, 2039

Purpose:

The Series 2018 Bonds were issued pursuant to Ordinance Nos. 90-23, 09-50, and Resolution No. R-685-18. The proceeds of the Series 2018 Bonds, together with other available moneys of the County, will be used to: (i) advance refund and defease a portion of the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C and (ii) pay the cost of issuance of the Series 2018 Bonds.

Security:

The Series 2018 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and pledge of (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Mater Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2018 Bonds were issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York which will act as securities depository for the Series 2018 Bonds. Purchases of the Series 2018 Bonds may be made through a book-entry-only system maintained by DTC in denominations of \$5,000 of any integral multiple of \$5,000. Interest on the Series 2018 Bonds will be payable semi-annually on April 1 and October 1 each year, commencing April 1, 2019. The principal is payable October 1 commencing 2019.

Agents:

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider:	Assured Guaranty Corporation

Current Underlying Ratings:

Standard & Poor's:	AA
Fitch	A+

Optional Redemption:

The Series 2018 Bonds maturing on October 1, 2039 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2028, and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2018 Bonds being redeemed plus accrued interest to the redemption date and without premium.

Mandatory Redemption:

The Series 2018 Bonds maturing on October 1, 2039 are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2018 Bonds to be redeemed, commencing October 1, 2036 and each October 1 thereafter, in the years and in the principal amounts, representing the Amortization Requirements with respect to such Series 2018 Bonds, set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2036	\$3,045,000
2037	1,270,000
2038	3,740,000
2039(Final Maturity)	8,085,000

Refunded Bonds:

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Series 2009C Bonds (current interest paying only).

Refunded Bonds Call Date:

The Series 2009C Bonds will be redeemed on October 1, 2019, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date:

<u>Redemption Date</u>	<u>Amount</u>
2024	7,475,000
2028 (Term Bond)	38,445,000
2039 (Term Bond)	17,150,000

\$77,145,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax
Revenue Refunding Bonds, Series 2018 (Taxable)
Debt Service Schedule

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2024	Serial	59333HCM6	3.456%	\$ 6,710,000	\$ 2,566,999	\$ 9,276,999
2025	Serial	59333HCN4	3.587	7,985,000	2,307,840	10,292,840
2026	Serial	59333HCP9	3.687	9,390,000	1,991,524	11,381,524
2027	Serial	59333HCQ7	3.758	10,885,000	1,613,890	12,498,890
2028	Serial	59333HCR5	3.808	12,510,000	1,171,171	13,681,171
2029	Serial	59333HCS3	3.828	6,390,000	810,676	7,200,676
2030					688,371	688,371
2031					688,371	688,371
2032					688,371	688,371
2033					688,371	688,371
2034					688,371	688,371
2035					688,371	688,371
2036					688,371	688,371
2037	Term	59333HCT1	4.265	3,045,000	623,436	3,668,436
2038	Term	59333HCT1	4.265	1,270,000	531,419	1,801,419
2039	Term	59333HCT1	4.265	3,740,000	424,581	4,164,581
2040	Term	59333HCT1	4.265	8,085,000	172,413	8,257,413
Totals				\$ 70,010,000	\$ 17,032,545	\$ 87,042,545



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Stormwater Utility Fees



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MIAMI-DADE COUNTY, FLORIDA
Stormwater Utility Revenue Bonds

SECURITY FOR THE BONDS

GENERAL

The Bonds and the interest on the Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance").

"Pledged Revenues" is defined in the Ordinance as the (a) Stormwater Utility Revenues, (b) Hedge receipts; and (c) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-51.4 of the County Code.

Until payment has been provided for as permitted in the Ordinance, the payment of the principal of and interest on the Bonds shall be secured by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of and interest on the Bonds, the reserves for the Bonds and for all other required payments under the Ordinance, to the extent, in the manner and with the priority of application as provided in the Ordinance. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Ordinance.

LIMITED OBLIGATIONS

The Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Ordinance. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision of the State of Florida or the County to levy any taxes or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.

STORMWATER UTILITY FEES

GENERAL

The County created the Stormwater Utility pursuant to Ordinance No. 91-66 enacted by the Board on June 20, 1991, as amended and codified in Sections 24-51 through 24-51.5 of the County Code (the "Stormwater Ordinance"). The Stormwater Utility is authorized and directed to establish, assess, and collect Stormwater Utility Fees upon all residential, developed property and all nonresidential, developed property in Miami-Dade County, Florida, sufficient to plan, construct, operate and maintain stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. The fees are established by an Administrative Order of the County Manager, from time to time, after approval by the Board. In accordance with the local program, the Stormwater Utility is also responsible for the operation and maintenance of the Stormwater System.

Each residential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for an equivalent residential unit (ERU) by the number of the dwelling units on the parcel.

Each nonresidential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for one (1) ERU by a factor derived by dividing the actual impervious area of the particular nonresidential, developed property by the statistically estimated average horizontal impervious area of residential developed property per dwelling unit, to wit, the square footage base equivalent established for one (1) ERU. Notwithstanding the foregoing, each nonresidential developed property classified by the Miami-Dade County Property Appraiser as land use type 71 (property containing a church) shall be assessed a Stormwater Utility Fee which is fifty percent (50%) of the fee for nonresidential developed property calculated as described in the preceding sentence.

The fees payable under the Stormwater Ordinance are required to be deposited in a separate County fund and used exclusively by the Utility to pay for the costs of planning, constructing, operating and maintaining stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. No part of said fund may be used for any other purposes.

The Board increased the Stormwater Utility Fee for the Service Area from \$4.00 per month per ERU to \$5.00 per month per ERU effective October 1, 2018. The Stormwater Utility Fee was last increased to \$4.00 per month per ERU effective on October 1, 2004. This rate applies to all residential and non-residential developed property within the Service Area of the Stormwater Utility.

The table below shows the percentage of collection of Stormwater Utility Fees based on land use:

MIAMI-DADE COUNTY STORMWATER UTILITY BILLING DISTRIBUTION BY TYPE OF PROPERTY

<u>Type of Property</u>	<u>% of ERU</u>
Residential	57.0
Non-residential (other than land use type 71)*	42.0
Non-residential land use type 71	1.0
TOTAL	<u>100.0</u>

*Land type 71 refers to religious institutions

HISTORICAL COLLECTIONS

The table below shows the actual Stormwater Utility Fees assessed and collected by the Utility for the past ten fiscal years:

MIAMI-DADE COUNTY STORMWATER UTILITY FEE COLLECTIONS⁽¹⁾

<u>Fiscal Year</u>		<u>Total Stormwater Fees Assessed</u>		<u>Total Stormwater Fees Collected</u>	<u>Percent of Assessment Collected</u>
2023	\$	39,655,200	\$	42,965,564	108.35%
2022		40,060,860		42,940,058	107.19
2021		40,337,580		42,321,235	104.92
2020		39,546,660		41,817,874	105.74
2019		41,428,860		40,185,877	97.00
2018		32,820,528		33,049,301	100.70
2017		32,286,576		32,518,896	100.72
2016		31,755,552		32,160,015	101.27
2015		31,153,200		31,750,164	101.92
2014		30,311,040		29,783,826	98.26
2013		30,257,900		31,323,029	103.68

⁽¹⁾ The Stormwater Utility Fees collected in a Fiscal Year may relate to assessments for one or more of the prior Fiscal Years. This timing difference explains why the Stormwater Utility Fees collected in a Fiscal Year may in some instances be higher than the amount assessed for that Fiscal Year.

PLEGGED REVENUES AND DEBT SERVICE COVERAGE

The following table shows the amount of Pledged Revenues available for the past five Fiscal Years and debt service coverage based on Maximum Annual Principal and Interest Requirements:

	DEBT SERVICE COVERAGE STORMWATER UTILITY REVENUES Fiscal Years 2019 - 2023				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Stormwater Utility Fees	\$ 40,185,877	\$ 41,817,874	\$ 42,321,235	\$ 42,940,058	\$ 42,965,564
Less: County's Administrative Charges ⁽¹⁾	<u>2,327,266</u>	<u>2,056,707</u>	<u>1,625,048</u>	<u>1,907,128</u>	<u>2,638,814</u>
Pledged Revenues	<u>\$37,858,611</u>	<u>\$39,761,167</u>	<u>\$40,696,187</u>	<u>\$41,032,930</u>	<u>\$40,326,750</u>
Maximum Principal and Interest Requirements on Outstanding Bonds ⁽²⁾	\$7,235,602	\$6,262,000	\$6,262,000	\$6,262,000	\$6,262,000
Debt Service Coverage	<u>5.23x</u>	<u>6.35x</u>	<u>6.50x</u>	<u>6.55x</u>	<u>6.44x</u>

SOURCE: Miami-Dade County Environmental Resources Management

⁽¹⁾ County's Administrative charges include those of the Stormwater Utility Section of the Public Works and Waste Management Department. Due to staff vacancies and reallocation of staff to technical service positions, the overall costs previously attributed to administrative charges, have decreased significantly.

⁽²⁾ Maximum Principal and Interest Requirements on all the outstanding Bonds is \$6,262,000 occurring in Fiscal Year 2028.

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\$42,925,000
Miami-Dade County, Florida
Stormwater Utility Revenue Refunding Bonds
Series 2020

Dated: September 9, 2020

Final Maturity: April 1, 2029

Purpose:

The Series 2020 Bonds were issued pursuant to Ordinance Nos. 98-187 and 04-180 and Resolution No. R-292-20 to refund, defease, and redeem, together with other available funds all of the outstanding Series 2013 Stormwater Utility Revenue Refunding Bonds and pay costs of issuance of the Series 2020 Bonds.

Security:

The Series 2020 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate funds. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

Form:

The Series 2020 Bonds were issued as fully registered bonds in authorized denominations \$5,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2021.

Agents:

Registrar:	UMB Bank National Association, Fort Lauderdale, Florida
Paying Agent:	UMB Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida

Disclosure Counsel:

GrayRobinson P.A., Miami, Florida
Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Current Underlying Ratings:

Moody's:	Aa3
Standard & Poor's:	AA+

Projects Funded with Proceeds:

Proceeds from the Series 1999 and 2004 Bonds were used to fund the Series 1999 and 2004 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

Refunded Bonds:

All of the outstanding Series 2013 Stormwater Bonds.

Refunded Bonds Call Date:

The Series 2013 Bonds were refunded on September 9, 2020.

\$42,925,000
Miami-Dade County, Florida
Stormwater Utility Revenue Refunding Bonds
Series 2020
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024	Serial	59334FCF4	5.000%	\$ 4,670,000	\$ 1,588,500	\$ 6,258,500
2025	Serial	59334FCG2	5.000	4,905,000	1,355,000	6,260,000
2026	Serial	59334FCH0	5.000	5,150,000	1,109,750	6,259,750
2027	Serial	59334FCJ6	5.000	5,405,000	852,250	6,257,250
2028	Serial	59334FCK3	5.000	5,680,000	582,000	6,262,000
2029	Serial	59334FCL1	5.000	5,960,000	298,000	6,258,000
Totals				<u>\$ 31,770,000</u>	<u>\$ 5,785,500</u>	<u>\$ 37,555,500</u>



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