

MATERIAL EVENT NOTICE

The City of Miami, Florida (the "City") is replacing its CITY OF MIAMI, FLORIDA SUPPLEMENTAL REPORT TO BOND HOLDERS AS OF SEPTEMBER 30, 2011 in its entirety with the attached report.

Dated: August 28, 2012

CITY OF MIAMI, FLORIDA
SUPPLEMENTAL REPORT TO BOND HOLDERS



AS OF SEPTEMBER 30, 2011

Table of Contents

	Page
I. Covenant to Budget and Appropriate Bonds Description of Debt	1
II. Various Special Obligation and Revenue Bonds/Loans With Specific Pledge Revenues Description of Debt	5
III. General Obligation and Limited Obligation Bonds Description of Debt	6
IV. General Obligation and Limited Obligation Bonds Summary Information	7
V. Special Obligation and Revenue Bonds with Specific Pledge Revenues – Summary Information	9
VI. Covenant to Budget and Appropriate Bonds – Summary Information	10
VII. Nationally Recognized Municipal Securities Information Repositories	11
VIII. Legally Available Non Ad Valorem Revenue	12
IX. Coverage of Non-Ad Valorem Revenue	13
X. Schedules of Principle and Interest	14
XI. Support Schedules	S-1

COVENANT TO BUDGET AND APPROPRIATE BONDS/LOANS

DESCRIPTION OF THE DEBT

The Special Obligation Non-Ad Valorem Revenue Bonds, Series 1995's, Non-Ad Valorem Revenue Bonds, Series 1995 (Pension), Special Obligation Non-Ad Valorem Refunding Revenue Bonds, Series 2002A, Special Obligation Non-Ad Valorem Refunding Revenue Bonds, Series 2002C, Non-Ad Valorem Fixed Taxable Rate Refunding Revenue Bonds, Series 2009 (Pension), Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011-A and The Port of Miami Tunnel and Access Improvement Project/Wells Fargo Bank Loan shall be payable from the Covenant Revenues and other legally available revenues of the City actually budgeted and appropriated and deposited into the funds and accounts created and established pursuant to and in the manner provided in the Covenant Ordinance and/or Resolution. Deposited into the funds and accounts created under the Covenant Ordinance and/or Resolution, Covenant Revenues are not pledged for the payment of the Covenant Debt and Bondholders will not have a lien thereon. The City has covenanted 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, and deposit to the credit of the Revenue Account established pursuant to the Covenant Ordinance and/or Resolution, Covenant Revenues in an amount which together with other legally available revenues budgeted and appropriated for such purpose equal to the Debt Service Requirement with respect to the Covenant Debt, plus an amount sufficient to satisfy all other payment obligations of the City under the Covenant Ordinance and/or Resolution for the applicable fiscal year, including, without limitations, the obligations of the City to fund and cure deficiencies in any sub accounts in the Reserve Account created under the Covenant Ordinance and/or Resolution. Such covenant and agreement on the part of the City to budget and appropriate sufficient amounts of Covenant Revenues shall be cumulative, and shall continue until such Covenant Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments under the Covenant Ordinance and/or Resolution as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate funds and accounts under the Covenant Ordinance and/or Resolution.

Such covenant shall not constitute a lien, either legal or equitable, on any of the City's Covenant Revenues or other revenues, nor shall it preclude the City from pledging in the future any of its Covenant Revenues or other revenues to other obligations, nor shall it give the Bondholders a prior claim on the Covenant Revenues. Anything herein to the contrary notwithstanding, all obligations of the City under the Covenant Ordinance and/or Resolution shall be secured only by the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created under the Covenant Ordinance and/or Resolution, as provided for

therein. The City may not expend moneys not appropriated or moneys in excess of its current budgeted revenues. The obligation of the City to budget, appropriate and make payments under the Covenant Ordinance and/or Resolution from its Covenant Revenues is subject to the availability of the Covenant Revenues in the General Fund of the City 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 City.

The City has not covenanted to maintain any programs or other activities, which generate Covenant Revenues.

All obligations of the City under the Covenant Ordinance and/or Resolution with respect to the Covenant Debt and any Additional Bonds issued hereunder shall be secured only by the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created under the Covenant Ordinance and/or Resolution. Nothing in the Covenant Ordinance and/or Resolution shall be deemed to create a pledge of or lien on the Covenant Revenues, the ad valorem tax revenues, or any other revenues of the City, or to permit or constitute a mortgage or lien upon any assets owned by the City. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the City for any purpose, including without limitation, to pay the principal of or interest or premium, if any, on the Bonds or to make any other payment required under the Covenant Ordinance and/or Resolution or to maintain or continue any of the activities of the City which generate user charges, regulatory fees or any other Covenant Revenues, nor shall the Bonds constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the City.

Since holders of the Covenant Debt are not entitled to a lien on the Covenant Revenues until such revenues are deposited into the funds and accounts created under the Covenant Ordinance and/or Resolution in favor of the holders of the Covenant Debt, the City is free to grant liens on the Covenant Revenues to secure other obligations. The exercise of remedies by the holders of other debt payable from the Covenant Revenues (whether or not so secured by a lien), including Non-Self Sufficient Debt which is not issued as Bonds under the Covenant Ordinance and/or Resolution or the holders of the other obligations of the City, including judgment creditors, may result in the payment of debt service on some obligations so secured prior to the payment of debt service on other Non-Self Sufficient Debt, including the Covenant Debt.

The City has covenanted and agreed in the Covenant Ordinance and/or Resolution that for so long as any Bonds are outstanding under the Covenant Ordinance and/or Resolution, the City shall continue to deposit to the credit of the City's General Fund those revenue sources that are deposited to the credit of the General Fund and Communication Services Tax Fund as provided in the City's Annual Budget.

Limited Ad Valorem Tax Bonds:

Limitations of Limited Ad Valorem Tax Pledge. The pledge of Limited Ad Valorem Tax revenues securing the Series 2002, 2007A ,2007B and 2009 Bonds is not identical to the unlimited pledge of such revenues securing the City's full faith and credit general obligation bonds. While the City is obligated to increase the millage rate if required to collect tax revenues in amount sufficient to pay debt service on full faith and credit general obligation bonds, that is not the case with the Series 2002, 2007A, 2007B and 2009 Bonds. The Limited Ad Valorem Tax which secures the 2002, 2007A, 2007B and 2009 Bonds may not be levied in excess of a millage rate that, when added to the millage rate needed to meet the debt service on the City's outstanding full faith and credit general obligation bonds, exceeds 1.218 mills. Pursuant to the bond resolution, the City has restricted its ability to incur additional full faith and credit general obligation indebtedness or voter approved bonds by covenanting to not issue such additional debt without having revenues generated by the Limited Ad Valorem Tax which will provide at least 1.0x coverage of outstanding Define term, General Obligation Bonds and the proposed bonds to be issued.

Based on currently available information, the City believes that the revenues derived from ad valorem taxes collected at a millage rate of up to 1.218 mills will be sufficient to pay debt service on the Series 2002, 2007A ,2007B and 2009 Bonds as well as the currently outstanding full faith and credit general obligation debt of the City. A decline, however, in property values within the City or a decline in tax collections could create a situation where ad valorem revenues would not be sufficient to pay all such debt service. In such circumstances, (1) ad valorem tax revenues would be utilized first to pay full faith and credit general obligation debt of the City, (2) increases in revenue reflecting an increase in the millage rate would be required only to produce revenue for the payment of full faith and credit general obligation debt, and (3) ad valorem tax revenues might not be available for the payment of any debt service on the Series 2002, 2007A, 2007B and 2009 Bonds.

Factors leading to such circumstances might include local, regional or national economic downturns; natural disasters such as hurricanes or floods; judicial challenges to tax rates and collections; and the inability of the Miami-Dade County Property Appraiser to properly assess such taxes and the Miami-Dade County Tax Collector to collect such taxes efficiently.

Limitations of Covenant to Budget and appropriate from Non Ad Valorem Revenues. The City's covenant to budget and appropriate funds from legally available non-ad valorem revenues in any given year is limited to 10% of the Maximum Annual Debt service on the series 2002, 2007A ,2007B and 2009 Bonds. Such amounts therefore would not be sufficient to ensure payment of all debt service on the Series 2002, 2007A, 2007B and 2009 Bonds if the amount of debt service due and not covered by the revenues available from the Limited Ad Valorem Tax exceeded such 10% amount.

As described above, The City's covenant to budget and appropriate such funds does not constitute a lien, either legal or equitable, on any of the City's revenues. The amount of such revenues available to make payments on the Series 2002, 2007A, 2007B and 2009 Bonds may be effectively limited by the requirement for a balanced budget, funding requirements for essential governmental services of the City, and the inability of the City to expend revenues not appropriated or in excess of funds actually available after the use of such funds to satisfy obligations having an express lien or pledge on such funds. All of these factors may limit the availability of non-ad valorem revenues available to pay a portion of the debt service on the Series 2002, 2007A, 2007B and 2009 Bonds. In addition, there can be no certainty as to the outcome of any judicial proceedings to enforce the City's obligation to appropriate such funds. Furthermore, the City is not restricted in its ability (1) to pledge such revenues for other purposes or to issue additional debt specifically secured by such revenues or by a covenant similar to that securing the 2002, 2007A, 2007B and 2009 Bonds or (2) to reduce or discontinue services that generate non-ad valorem revenues. All of these factors may limit the availability of non-ad valorem revenues available to pay a portion of the debt service on the Series 2002, 2007A, 2007B and 2009 Bonds. In addition, there can be no certainty as to the outcome of any judicial proceedings to enforce the City's obligation to appropriate such funds.

**VARIOUS SPECIAL OBLIGATION AND REVENUE BONDS /LOANS
WITH SPECIFIC PLEDGED REVENUES
DESCRIPTION OF THE DEBT**

- The City deposits tax increment revenues from the Southeast Overtown Park West district into a special Trust Account. In addition it also deposits a pledge from the State of Florida Guaranteed Entitlement revenue to pay principal and interest for the Community Redevelopment Bond Series 1990. Currently the outstanding principal amount is \$1,405,000. The City has two HUD Section 108 loans. The current outstanding principal balances are \$1,800,000 for the Southeast/Overtown Park West Project and \$3,611,000 for the Wagner Square Project. The pledges for these loans are Community Redevelopment Block Grant Funds. The City has a redevelopment loan in the amount of \$1,708,863 for the Gran Central Corporation Loan Project. The pledge for this loan is Tax Incremental revenue from the Southeast Overtown Park West district.
- The City deposits with its Trustee revenue generated from the Convention Center and Parking garage directly into a Revenue Fund on a monthly basis and the Trustee transfers an amount equal to 1/6 and 1/12 respectively for interest and principal. When there is a shortfall of funds, to meet the above requirement, the secondary pledge of utilities service tax is used to cover the shortfall.
- Currently the outstanding principal amount is \$3,027,612. This excludes capital appreciation.
- The City deposits with its Paying Agent from Parking Surcharge, PTT Tax and Local Optional Gas Tax directly into a Bond Service account on a monthly basis an amount equal to 1/6 and 1/12 respectively for interest and principal payable for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2007 and the Special Obligation Non-Ad Valorem Revenue Bond, Series 2009.
- Currently the outstanding principal amount is \$75,755,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2007 and \$64,090,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2009.
- The City deposits with its Paying Agent funds received from CDT Tax, Parking Surcharge, and Parking Revenue directly into a Bond Service account 5 business days before the interest and principal payments are due for the Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010-A and Taxable Special Obligation Parking Revenue Bonds, Series 2010-B. If the pledged revenues are insufficient to cover the debt payments, there is a back-up covenant to budget and appropriate.
- Currently the outstanding principal amount is \$84,540,000 for the Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010-A and \$16,830,000 the Taxable Special Obligation Parking Revenue Bonds, Series 2010-B.

**CITY OF MIAMI
GENERAL OBLIGATION BONDS
DESCRIPTION OF DEBT**

A summary of major provisions and significant debt services requirements follows:

Debt service for general obligation bonds is provided for by a tax levy on non-exempt property value. The total general obligation debt outstanding is limited by the City Charter to 15% of the assessed non-exempt property value. At September 30, 2009, the statutory limitation for the City amounted to \$5,372,349,771 providing a debt margin of approximately \$5,097,732,631 after consideration of the \$276,113,503 of general obligation bonds outstanding at September 30, 2009 and adjusted for the fund balance of \$1,496,363 in the related Debt Service Fund.

City of Miami
 General Obligation Bonds
 Summary Information
 As of September 30, 2011

	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
General Obligation Refunding Bonds 2002A	20,995,000	Moody's S&P Fitch	A2 BBB A-	MBIA	Bank of New York	09/01/17
General Obligation Refunding Bonds 2003	410,000	Moody's S&P Fitch	A2 BBB A-	MBIA	U.S. Bank	07/01/12
General Obligation Refunding Bonds 2003B	4,030,000	Moody's S&P Fitch	A2 BBB A-	XL Capital Assurance	U.S. Bank	12/01/13
Total General Obligation Bonds	<u>\$ 25,435,000</u>					

City of Miami
Limited Ad Valorem Tax Bonds
Summary Information
As of September 30, 2011

	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
Limited Ad Valorem Tax Bonds Series 2002	\$ 26,306,791	Moody's S&P Fitch	A3 BBB- BBB+	MBIA	U.S. Bank	01/01/21
Limited Ad Valorem Tax Bonds Series 2007A	102,650,000	Moody's S&P Fitch	A3 BBB- BBB+	MBIA	TD Bank	01/01/22
Limited Ad Valorem Tax Bonds Series 2007B	50,000,000	Moody's S&P Fitch	A3 BBB- BBB+	MBIA	TD Bank	01/01/28
Limited Ad Valorem Tax Bonds Series 2009	47,175,000	Moody's S&P Fitch	A3 BBB- BBB+	N/A	US Bank	01/01/29
Total Limited Ad Valorem Tax Bonds	\$ 226,131,791					

City of Miami
Loans, Special Obligation and Revenue Bond
with Specific Pledge Revenues and (Covenant to Budget)
Summary Information
As of September 30, 2011

	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
Southeast Overtown/Parkwest, HUD	\$ 1,800,000	N/A	N/A	N/A	JP Morgan Chase	08/01/14
Wagner Square HUD	3,611,000	N/A	N/A	N/A	JP Morgan Chase	08/01/24
Community Redevelopment Revenue Bonds Series 1990 (Tax Increment Bonds)	1,405,000	Moody's S&P	A2 BBB+	N/A	Bank of New York	10/01/15
Specific Revenue Refunding Bonds 1987 (Convention Center)	3,027,612	Moody's S&P	N/A N/A	N/A	U. S. Bank	01/01/15
Special Obligation Bonds, Series 2007 (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%) (Local Optional Gas Tax 100%)	75,755,000	Moody's S&P Fitch	A2 A- A-	MBIA	TD Bank	01/01/37
Special Obligation Bonds, Series 2009 (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)	64,090,000	Moody's S&P Fitch	A2 A- A-	MBIA	TD Bank	01/01/39
Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010A (Marlins Parking Garage)	84,540,000	Moody's S&P Fitch	A3 BBB- BBB+	Assured Guaranty	TD Bank	07/01/39
Taxable Special Obligation Parking Revenue Bonds, Series 2010B (Marlins Parking Garage)	16,830,000	Moody's S&P Fitch	A3 BBB- BBB+	Assured Guaranty	TD Bank	07/01/27
Gran Central Corporation Corp. Loan	1,708,863	N/A	N/A	N/A	N/A	N/A
Total Loans, Special and Revenue Bonds.	<u>\$ 252,767,475</u>					

City of Miami
Special and Revenue Non-Ad Valorem Bonds
Covenant to Budget and Appropriation
Summary Information
As of September 30, 2011

<u>Description</u>		<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
Non-Ad Valorem Revenue Bonds Taxable Pension Series, 1995		\$ 28,950,000	Moody's S&P	A3 BBB-	AMBAC	U. S. Bank	12/01/20
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series, 2002A	(1)	20,705,000	Moody's S&P Fitch	A3 BBB- BBB+	MBIA	U. S. Bank	09/01/25
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series, 2002C	(1)	16,065,000	Moody's S&P Fitch	A3 BBB- BBB+	MBIA	U. S. Bank	10/01/17
Non-Ad Valorem Refunding Revenue Bonds Taxable Pension Series, 2009		36,160,000	Moody's S&P Fitch	A3 BBB- BBB+	AMBAC	U. S. Bank	12/01/20
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series, 2011A	(2)	70,645,000	Moody's S&P Fitch	A3 BBB- BBB+	Assured Guaranty	Regions Bank	02/01/31
Port of Miami Tunnel and Access Improvement Project/Wells Fargo Bank Revenue Note Series 2010		50,000,000	N/A	N/A	N/A	Wells Fargo	01/05/13
Total		<u>\$ 222,525,000</u>					

Covenants

(1) The City may incur additional debt that is payable from all or a portion of the "legally available" non-ad valorem revenues only if the total amount of "legally available" non-ad valorem revenues for the prior Fiscal Year are:

(a) at least 2.00 times the aggregate maximum annual debt service of all debt (including all long-term financial obligations appearing on the City's most recent audited financial statements, any debt issued during the current Fiscal Year, and the debt proposed to be incurred) to be paid from "legally available" non-ad valorem revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources. currently at 2.97 times, see attached.

(b) so long as the Bonds are outstanding and if a Reserve Product is in effect, at least 1.00 times the obligation of the city to repay any Policy Costs then due and owing to the Reserve Product Provider. Surety bond is in effect for 1.0x

(2) The City may incur additional debt that is payable from all or a portion of the non-ad valorem revenues only if the total amount of "legally available" non-ad valorem revenues for the prior Fiscal Year are:

(a) at least 2.00 times the aggregate maximum annual debt service of all debt (including all long-term financial obligations appearing on the City's most recent audited financial statements and the debt proposed to be incurred) to be paid from non-ad valorem revenues and not other funds of the City (collectively, "Debt"), including any Debt payable from one or several specific non-ad valorem revenue sources but only to the extent such non-ad valorem revenues are "legally available" to pay debt service on the Bonds, currently at 2.97 times, see attached.

(b) so long as the Bonds are outstanding and if a Reserve Account Insurance Policy is in effect, at least 1.00 times the obligation of the city to repay any costs then due and owing to the Provider of a Reserve Account insurance Policy. Surety bond is in effect for 1.0x

NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION REPOSITORIES

BLOOMBERG MUNICIPAL REPOSITORIES

P.O. Box 840
Princeton, NJ 08542-0840
PH: (609) 279-3225
FAX: (609) 279-5962
Email: Munis@Bloomberg.com

DPC DATA INC.

One Executive Drive
Fort Lee, New Jersey 07024
PH: (201) 346-0701
FAX: (201) 947-0107
Email: nrmsir@dpcdata.com

INTERACTIVE DATA

ATTN: Repository
100 Williams Street
New York, NY 10038
PH: (212) 771-6999
FAX: (212) 771-7390 (Secondary Mkt Info)
FAX: (212) 771-7391 (Primary Mkt Info)
Email: NRMSIR@FTID.com

STANDARD & POOR'S J J KENNY REPOSITORY

55 Water Street
45th Floor
New York, NY 10041
PH: (212) 438-4595
FAX: (212) 438-3975
Email: nrmsir_repository@sandp.com

THE CITY OF MIAMI, FLORIDA
 LEGALLY AVAILABLE NON AD VALOREM REVENUE
 FOR THE YEARS ENDING SEPTEMBER 30TH

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues:					
Franchise and Utility Taxes ⁽¹⁾	\$ 42,257,282	\$ 35,319,051	\$ 36,228,332	\$ 36,448,254	\$ 104,277,344
Licenses and Permits:					
Business Licenses and Permits	7,064,358	7,769,633	7,508,453	7,680,315	7,501,746
Construction permits	25,766,010	22,019,185	18,524,028	17,469,460	26,463,331
	<u>32,830,368</u>	<u>29,788,818</u>	<u>26,032,481</u>	<u>25,149,775</u>	<u>33,965,077</u>
Intergovernmental:					
State and Revenue Sharing	13,073,886	12,187,197	10,791,455	10,516,183	11,429,920
Half-Cent Sales Tax	25,505,412	24,719,050	22,566,791	22,665,743	25,987,633
Fine and Forfeitures	5,283,695	6,031,799	6,396,471	4,298,283	4,673,993
Other	15,517,110	14,414,695	13,875,682	18,122,138	17,122,559
	<u>59,380,103</u>	<u>57,352,741</u>	<u>53,630,399</u>	<u>55,602,347</u>	<u>59,214,105</u>
Charges for Services:					
Engineering Services	46,587,956	47,079,358	47,715,500	51,784,383	51,004,353
Public Safety	22,952,364	22,596,110	25,009,184	21,763,551	27,509,243
Recreation	3,488,492	3,144,370	2,541,056	3,085,270	3,213,671
Other	4,145,343	2,178,334	1,242,353	1,496,625	3,499,087
	<u>77,174,155</u>	<u>74,998,172</u>	<u>76,508,093</u>	<u>78,129,829</u>	<u>85,226,353</u>
Interest Income	16,248,307	10,086,415	4,064,924	2,733,028	1,915,415
Other	4,950,826	6,594,312	8,196,844	6,332,053	7,247,510
Component Units Operating Transfers In	<u>61,411,040</u>	<u>76,817,851</u>	<u>47,785,001</u>	<u>53,493,902</u>	<u>12,817,357</u>
Total Sources of Legally Available Non-Ad Valorem Revenues	<u>\$ 294,252,081</u>	<u>\$ 290,957,360</u>	<u>\$ 252,446,074</u>	<u>\$ 257,889,188</u>	<u>\$ 304,663,161</u>
Essential Expenses Not Paid with Ad Valorem Taxes ⁽²⁾	<u>(52,246,548)</u>	<u>(49,012,560)</u>	<u>(39,317,193)</u>	<u>(37,980,623)</u>	<u>(52,086,638)</u>
	<u>\$ 242,005,533</u>	<u>\$ 241,944,800</u>	<u>\$ 213,128,881</u>	<u>\$ 219,908,565</u>	<u>\$ 252,576,523</u>

Source: City of Miami Finance Department

- (1) Amounts include Public Service Taxes, Local Option Gas Taxes and amounts from Public Works Special Revenue Funds. Both Public Service Taxes and Local Option Gas Taxes are recurring each year although the amounts may differ from year to year. These amounts have been reclassified from Component Units Operating Transfers In to Franchise and Utility Taxes in 2011 to comply with GASB 54. Transfers In are net of debt service, or other bonds obligations.
- (2) Total ad valorem taxes minus General Fund government and public safety expenses. This amount does not include a pro rata share of the pension costs associated with the General Fund and Public safety expenses.

**THE CITY OF MIAMI, FLORIDA
 COVERAGE OF NET NON-AD VALOREM REVENUES
 YEAR ENDED SEPTEMBER 30TH**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Net Non-Ad Valorem Funds Available to Pay Debt Service (1)	\$ 242,005,533	\$ 241,944,800	\$ 213,128,881	\$ 219,908,565	\$ 252,576,523
Debt Service (2)	\$ 15,534,423	\$ 37,323,086	\$ 37,968,012	\$ 39,992,035	\$ 75,660,882
Coverage	15.58	6.48	5.61	5.50	3.34

(1) Total sources of Non Ad Valorem Revenue minus essential expenses (General Fund Government and Public Safety) in excess of ad valorem revenue (does not include a pro rata share of the pension costs associated with the General Fund Government and Public Safety expenses).

(2) Maximum annual debt service on bonds or other debt obligations payable from Non Ad Valorem Revenues outstanding as of September 30, 2011.

City of Miami, Florida
 Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
 For Period Ended September 30, 2011

Fiscal Year Ending September 30th	\$65,271,325		\$65,271,325		\$65,271,325		\$72,000,000		\$72,000,000		\$72,000,000		\$27,895,000		\$27,895,000		\$27,895,000		\$28,390,000		\$28,390,000		\$28,390,000		
	Special Revenue Refunding Bonds Series 1987	Special Revenue Refunding Bonds Series 1987	Special Revenue Refunding Bonds Series 1987	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Special Obligation Refunding Series 2002A	Special Obligation Refunding Series 2002C	Special Obligation Refunding Series 2002C	Special Obligation Refunding Series 2002C	Special Obligation Refunding Series 2002C	Special Obligation Refunding Series 2002C	Special Obligation Refunding Series 2002C	Special Obligation Refunding Series 2002C	Special Obligation Refunding Series 2002C	Special Obligation Refunding Series 2002C	Special Obligation Refunding Series 2002C	
2012	855,815	4,749,365	5,615,180	2,055,000	1,988,265	4,053,265	2,375,000	974,801	3,349,801	3,349,801	2,040,000	2,040,000	653,043	2,040,000	2,040,000	2,040,000	2,040,000	2,040,000	2,040,000	2,040,000	2,040,000	2,040,000	2,040,000	2,040,000	2,040,000
2013	801,229	4,819,107	5,620,336	2,215,000	1,838,465	4,053,465	2,470,000	879,801	3,349,801	3,349,801	2,115,000	2,115,000	577,563	2,115,000	2,115,000	2,115,000	2,115,000	2,115,000	2,115,000	2,115,000	2,115,000	2,115,000	2,115,000	2,115,000	
2014	731,160	4,816,176	5,547,336	2,375,000	1,677,815	4,052,815	2,605,000	743,951	3,348,951	3,348,951	2,195,000	2,195,000	498,250	2,195,000	2,195,000	2,195,000	2,195,000	2,195,000	2,195,000	2,195,000	2,195,000	2,195,000	2,195,000	2,195,000	
2015	629,407	4,535,593	5,165,000	2,545,000	1,505,615	4,050,615	960,000	633,239	1,593,239	1,593,239	2,285,000	2,285,000	410,450	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	
2016	-	-	-	2,750,000	1,320,990	4,050,990	1,000,000	592,439	1,592,439	1,592,439	2,375,000	2,375,000	319,050	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000
2017	-	-	-	2,935,000	1,119,780	4,054,780	1,040,000	548,689	1,588,689	1,588,689	2,475,000	2,475,000	219,300	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000
2018	-	-	-	3,150,000	900,720	4,050,720	1,135,000	451,476	1,586,476	1,586,476	2,580,000	2,580,000	112,875	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000
2019	-	-	-	3,385,000	665,460	4,050,460	1,190,000	397,564	1,587,564	1,587,564	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	3,640,000	412,560	4,052,560	1,245,000	340,444	1,585,444	1,585,444	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	3,910,000	140,760	4,050,760	1,300,000	279,750	1,579,750	1,579,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	1,365,000	214,750	1,579,750	1,579,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	1,430,000	146,500	1,576,500	1,576,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	1,500,000	75,000	1,575,000	1,575,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 3,027,611	\$ 18,920,241	\$ 21,947,852	\$ 28,950,000	\$ 11,570,430	\$ 40,520,430	\$ 20,705,000	\$ 6,780,293	\$ 27,485,293	\$ 27,485,293	\$ 16,065,000	\$ 16,065,000	\$ 2,790,530	\$ 16,065,000	\$ 16,065,000	\$ 16,065,000	\$ 16,065,000	\$ 16,065,000	\$ 16,065,000	\$ 16,065,000	\$ 16,065,000	\$ 16,065,000	\$ 16,065,000	\$ 16,065,000	\$ 18,855,530

Accretion on the Capital Appreciation Bonds portion of the Series 1987 Special Refunding Bonds are included as interest.

\$ 80,000,000		\$ 80,000,000		\$ 65,000,000		\$ 37,435,000		\$ 37,435,000		\$ 84,540,000		\$ 84,540,000		\$ 84,540,000	
Special Obligation 2007	Special Obligation 2007	Special Obligation 2009	Special Obligation 2009	Special Obligation 2009	Special Obligation 2009	Special Obligation 2009	Special Obligation 2009	Special Obligation 2009	Special Obligation 2009	Special Obligation 2009	Special Obligation 2010A	Special Obligation 2010A	Special Obligation 2010A	Special Obligation 2010A	Special Obligation 2010A
Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks	Streets & Sidewalks
Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
1,530,000	3,695,906	930,000	3,348,469	4,278,469	765,000	2,387,604	3,132,604	3,132,604	2,387,604	1,065,000	2,387,604	3,132,604	4,403,363	4,403,363	4,403,363
1,590,000	3,656,956	960,000	3,320,119	4,280,119	1,065,000	2,344,141	3,409,141	3,409,141	2,344,141	2,295,000	2,344,141	3,409,141	4,403,363	4,403,363	4,403,363
1,655,000	3,567,056	1,005,000	3,280,594	4,285,594	2,295,000	2,264,341	4,559,341	4,559,341	2,264,341	100,000	2,264,341	4,559,341	4,403,363	4,403,363	4,403,363
1,730,000	3,495,819	1,045,000	3,234,569	4,279,569	100,000	2,207,210	2,307,210	2,307,210	2,207,210	100,000	2,207,210	2,307,210	4,403,363	4,403,363	4,403,363
1,805,000	3,421,406	1,090,000	3,191,869	4,281,869	100,000	2,201,835	2,301,835	2,301,835	2,201,835	6,200,000	1,992,135	8,192,135	4,403,363	4,403,363	4,403,363
1,880,000	3,342,531	1,140,000	3,141,569	4,281,569	6,200,000	1,992,135	8,192,135	8,192,135	1,992,135	6,130,000	1,578,298	7,708,298	4,403,363	4,403,363	4,403,363
1,970,000	3,255,681	1,195,000	3,087,675	4,282,675	6,130,000	1,578,298	7,708,298	7,708,298	1,578,298	7,025,000	8,159,316	15,184,316	4,403,363	4,403,363	4,403,363
2,060,000	3,162,656	1,250,000	3,035,719	4,285,719	6,095,000	1,134,316	8,159,316	8,159,316	1,134,316	6,095,000	6,778,898	12,853,898	4,403,363	4,403,363	4,403,363
2,155,000	3,071,741	1,300,000	2,979,906	4,279,906	500,000	453,073	953,073	953,073	453,073	500,000	453,073	953,073	4,403,363	4,403,363	4,403,363
2,250,000	2,973,975	1,360,000	2,920,056	4,280,056	510,000	417,723	927,723	927,723	417,723	510,000	417,723	927,723	4,403,363	4,403,363	4,403,363
2,355,000	2,870,363	1,425,000	2,855,613	4,280,613	530,000	381,323	911,323	911,323	381,323	530,000	381,323	911,323	4,403,363	4,403,363	4,403,363
2,470,000	2,752,538	1,500,000	2,784,269	4,284,269	530,000	343,523	893,523	893,523	343,523	530,000	343,523	893,523	4,403,363	4,403,363	4,403,363
2,605,000	2,619,319	1,575,000	2,707,394	4,282,394	570,000	302,755	872,755	872,755	302,755	570,000	302,755	872,755	4,403,363	4,403,363	4,403,363
2,745,000	2,478,881	1,660,000	2,624,444	4,284,444	3,725,000	140,619	3,865,619	3,865,619	140,619	3,725,000	140,619	3,865,619	4,403,363	4,403,363	4,403,363
2,895,000	2,350,831	1,745,000	2,440,936	4,280,936	-	-	-	-	-	-	-	-	1,275,000	1,275,000	1,275,000
3,050,000	2,175,038	1,840,000	2,237,125	4,281,731	-	-	-	-	-	-	-	-	4,035,000	4,035,000	4,035,000
3,215,000	2,010,844	1,940,000	2,237,125	4,282,125	-	-	-	-	-	-	-	-	4,235,000	4,235,000	4,235,000
3,385,000	1,837,594	2,045,000	2,124,181	4,279,181	-	-	-	-	-	-	-	-	4,450,000	4,450,000	4,450,000
3,570,000	1,655,025	2,155,000	2,002,219	4,282,219	-	-	-	-	-	-	-	-	6,670,000	6,670,000	6,670,000
3,760,000	1,462,613	2,280,000	1,873,381	4,278,381	-	-	-	-	-	-	-	-	7,350,000	7,350,000	7,350,000
3,965,000	1,259,831	2,405,000	1,737,394	4,277,394	-	-	-	-	-	-	-	-	8,140,000	8,140,000	8,140,000
4,175,000	1,051,375	2,540,000	1,593,569	4,283,569	-	-	-	-	-	-	-	-	9,015,000	9,015,000	9,015,000
4,385,000	837,375	2,690,000	1,459,578	4,284,578	-	-	-	-	-	-	-	-	10,703,438	10,703,438	10,703,438
4,610,000	612,500	2,845,000	1,275,047	4,280,047	-	-	-	-	-	-	-	-	12,111,175	12,111,175	12,111,175
4,850,000	376,000	3,005,000	1,101,094	4,281,094	-	-	-	-	-	-	-	-	10,350,000	10,350,000	10,350,000
5,095,000	127,375	3,180,000	765,844	4,280,844	-	-	-	-	-	-	-	-	8,850,000	8,850,000	8,850,000
		8,740,000	260,016	9,505,844	-	-	-	-	-	-	-	-	10,350,000	10,350,000	10,350,000
		9,245,000	260,016	9,505,016	-	-	-	-	-	-	-	-	2,890,000	2,890,000	2,890,000
													84,540,000	84,540,000	84,540,000
													101,320,063	101,320,063	101,320,063
													54,992,791	54,992,791	54,992,791
													18,832,791	18,832,791	18,832,791
													36,160,000	36,160,000	36,160,000
													84,540,000	84,540,000	84,540,000
													101,320,063	101,320,063	101,320,063
													185,860,063	185,860,063	185,860,063

City of Miami, Florida
 Schedule of Principal and Interest for General Obligation Bonds
 For Period Ended September 30, 2011

FY	Issue GORB-2002A		Par 32,510,000		FY	Issue GORB-2002		Par 153,186,405.85		FY	Issue GOBR-2003		Par 18,680,000.00	
	Principal	Interest	Total	FY		Principal	Interest	Total	Principal		Interest	Principal	Interest	Total
2012	4,280,000.00	1,123,231.28	5,403,231.28	2012	4,243,375.50	2,528,215.76	6,771,591.26	2012	410,000.00	-	410,000.00	12,300.00	422,300.00	
2013	4,300,000.00	893,181.28	5,193,181.28	2013	4,102,644.00	2,928,947.26	7,031,591.26	2013	-	-	-	-	-	
2014	4,740,000.00	662,056.26	5,402,056.26	2014	4,022,518.50	3,309,072.76	7,331,591.26	2014	-	-	-	-	-	
2015	6,275,000.00	407,281.26	6,682,281.26	2015	3,854,948.50	3,631,642.76	7,486,591.26	2015	-	-	-	-	-	
2016	685,000.00	70,000.00	755,000.00	2016	2,448,304.40	1,735,736.86	4,184,041.26	2016	-	-	-	-	-	
2017	715,000.00	35,750.00	750,750.00	2017	1,635,000.00	319,703.76	1,954,703.76	2017	-	-	-	-	-	
2018	-	-	-	2018	2,375,000.00	228,591.26	2,603,591.26	2018	-	-	-	-	-	
2019	-	-	-	2019	1,110,000.00	147,581.26	1,257,581.26	2019	-	-	-	-	-	
2020	-	-	-	2020	1,480,000.00	85,976.26	1,565,976.26	2020	-	-	-	-	-	
2021	-	-	-	2021	1,035,000.00	25,228.13	1,060,228.13	2021	-	-	-	-	-	
2022	-	-	-	2022	-	-	-	2022	-	-	-	-	-	
2023	-	-	-	2023	-	-	-	2023	-	-	-	-	-	
2024	-	-	-	2024	-	-	-	2024	-	-	-	-	-	
2025	-	-	-	2025	-	-	-	2025	-	-	-	-	-	
2026	-	-	-	2026	-	-	-	2026	-	-	-	-	-	
2027	-	-	-	2027	-	-	-	2027	-	-	-	-	-	
2028	-	-	-	2028	-	-	-	2028	-	-	-	-	-	
2029	-	-	-	2029	-	-	-	2029	-	-	-	-	-	
	20,995,000.00	3,191,500.08	24,186,500.08	2029	26,306,790.90	14,940,696.07	41,247,486.97	2029	410,000.00	12,300.00	422,300.00			

FY	Issue GOBR-2003B		Total	FY	Issue GOBR-2007		Total	FY	Issue GOB-2007B		Total
	Principal	Interest			Principal	Interest			Principal	Interest	
2012	1,290,000.00	116,056.25	1,406,056.25	2012	150,000.00	5,095,100.00	5,245,100.00	2012	-	2,499,568.76	2,499,568.76
2013	1,375,000.00	71,837.50	1,446,837.50	2013	155,000.00	5,089,000.00	5,244,000.00	2013	-	2,499,568.76	2,499,568.76
2014	1,365,000.00	23,887.50	1,388,887.50	2014	160,000.00	5,082,700.00	5,242,700.00	2014	-	2,499,568.76	2,499,568.76
2015				2015	170,000.00	5,075,993.75	5,245,993.75	2015	-	2,499,568.76	2,499,568.76
2016				2016	9,640,000.00	4,836,825.00	14,476,825.00	2016	-	2,499,568.76	2,499,568.76
2017				2017	12,415,000.00	4,293,750.00	16,708,750.00	2017	-	2,499,568.76	2,499,568.76
2018				2018	13,150,000.00	3,658,918.75	16,808,918.75	2018	-	2,499,568.76	2,499,568.76
2019				2019	15,205,000.00	2,951,375.00	18,156,375.00	2019	-	2,499,568.76	2,499,568.76
2020				2020	15,670,000.00	2,179,500.00	17,849,500.00	2020	-	2,499,568.76	2,499,568.76
2021				2021	16,990,000.00	1,363,000.00	18,353,000.00	2021	-	2,499,568.76	2,499,568.76
2022				2022	18,945,000.00	469,125.00	19,414,125.00	2022	-	2,499,568.76	2,499,568.76
2023				2023				2023	7,325,000.00	2,316,443.76	9,641,443.76
2024				2024				2024	7,705,000.00	1,940,693.76	9,645,693.76
2025				2025				2025	8,095,000.00	1,545,693.76	9,640,693.76
2026				2026				2026	8,515,000.00	1,130,443.76	9,645,443.76
2027				2027				2027	8,950,000.00	693,818.76	9,643,818.76
2028				2028				2028	9,410,000.00	235,034.38	9,645,034.38
2029				2029				2029			
	4,030,000.00	211,781.25	4,241,781.25		102,650,000.00	40,095,287.50	142,745,287.50		50,000,000.00	35,357,384.54	85,357,384.54

<u>Issue</u>		<u>Par</u>	Summary				
GOB-2009		51,055,000.00	Total GOB Principal and Interest as of 09-30-11				
<u>FY</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FY</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	1,205,000.00	2,298,562.50	3,503,562.50	2012	11,578,375.50	13,673,034.55	25,251,410.05
2013	1,085,000.00	2,249,162.50	3,334,162.50	2013	11,017,644.00	13,731,697.30	24,749,341.30
2014	1,305,000.00	2,203,387.50	3,508,387.50	2014	11,592,518.50	13,780,672.78	25,373,191.28
2015	2,040,000.00	2,126,887.50	4,166,887.50	2015	12,339,948.50	13,741,374.03	26,081,322.53
2016	2,135,000.00	2,023,512.50	4,158,512.50	2016	14,908,304.40	11,165,643.12	26,073,947.52
2017	2,235,000.00	1,918,712.50	4,153,712.50	2017	17,000,000.00	9,067,485.02	26,067,485.02
2018	2,340,000.00	1,808,787.50	4,148,787.50	2018	17,865,000.00	8,195,866.27	26,060,866.27
2019	2,460,000.00	1,688,787.50	4,148,787.50	2019	18,775,000.00	7,287,312.52	26,062,312.52
2020	2,575,000.00	1,569,350.00	4,144,350.00	2020	19,725,000.00	6,334,395.02	26,059,395.02
2021	3,050,000.00	1,442,787.50	4,492,787.50	2021	21,075,000.00	5,330,584.39	26,405,584.39
2022	4,695,000.00	1,262,656.25	5,957,656.25	2022	23,640,000.00	4,231,350.01	27,871,350.01
2023	400,000.00	1,141,150.00	1,541,150.00	2023	7,725,000.00	3,457,593.76	11,182,593.76
2024	3,160,000.00	1,052,150.00	4,212,150.00	2024	10,865,000.00	2,992,843.76	13,857,843.76
2025	3,325,000.00	890,025.00	4,215,025.00	2025	11,420,000.00	2,435,718.76	13,855,718.76
2026	3,495,000.00	717,340.63	4,212,340.63	2026	12,010,000.00	1,847,784.39	13,857,784.39
2027	3,685,000.00	531,050.01	4,216,050.01	2027	12,635,000.00	1,224,868.77	13,859,868.77
2028	3,885,000.00	329,909.38	4,214,909.38	2028	13,295,000.00	564,943.76	13,859,943.76
2029	4,100,000.00	112,750.00	4,212,750.00	2029	4,100,000.00	112,750.00	4,212,750.00
	47,175,000.00	25,366,968.77	72,541,968.77		251,566,790.90	119,175,918.21	370,742,709.11

CITY OF MIAMI, FLORIDA
SUPPLEMENTAL REPORT TO BOND HOLDERS



ADDITIONAL SCHEDULES

Miami-Dade County, Florida
3% Convention Development Tax
Historical- Unaudited Receipts

<u>Fiscal</u> <u>Year</u> <u>Ending</u> <u>9/30</u>	<u>Taxable Revenue</u>	<u>Growth</u> <u>Rate</u>	<u>Tax Rate</u>	<u>Gross</u> <u>Collections</u>	<u>Administration</u> <u>Fees</u>	<u>Net</u> <u>Collections</u>
2001	\$1,054,395,633	6.2%	3.0%	\$31,631,869	\$632,637	\$30,999,232
2002	\$872,460,633	-17.2% ¹	3.0%	\$26,173,819	\$523,476	\$25,650,343
2003	\$944,280,333	8.2%	3.0%	\$28,328,410	\$566,568	\$27,761,842
2004	\$1,102,877,633	16.8%	3.0%	\$33,086,329	\$661,727	\$32,424,602
2005	\$1,278,074,492	15.9%	3.0%	\$38,342,235	\$766,845	\$37,575,390
2006	\$1,410,500,066	10.3%	3.0%	\$42,315,002	\$846,300	\$41,468,702
2007	\$1,519,773,047	7.8%	3.0%	\$45,593,191	\$911,864	\$44,681,327
2008	\$1,597,469,115	5.1%	3.0%	\$47,924,073	\$958,481	\$46,965,592
2009	\$1,356,749,922	-13.4%	3.0%	\$41,533,161	\$830,663	\$40,702,498
2010	\$1,523,416,677	14.2%	3.0%	\$45,702,500	\$914,050	\$44,788,451
2011	\$1,756,668,584	23.1%	3.0%	\$52,700,058	\$1,054,001	\$51,646,056

Source: MiamiDade County Finance Department.

(1) Reflects initial impact of September 11, 2001 terrorist attacks.

For the period of October 1 2008 through September 30, 2009, net collections of CDT Receipts were \$40,702,498, which represents a decline of \$6,263,094, .34% FROM CDT Receipts reported for the same twelve-month period in Fiscal Year 2008. For the period of October 1, 2009 through May 31, 2010, net collections of CDT Receipts were \$32,172,376, which represents an increase of \$2,260,956 or 8.65% from CDT Receipts reported for the same eight-month period in Fiscal Year 2009. A part of such increase is due to the Pro Bowl and Super Bowl of the National Football League being hosted by the City in February 2010.

CDT Receipts fluctuate based on general economic conditions, including trends in the hotel and tourism industries. A significant decline in the amount of CDT Receipts due to a sustained economic downturn could impair the ability of the City to pay principal of and interest on the Series 2010 Bonds.

Projected Collection of Pledged Revenues

Fiscal Year (Ended Sept. 30)	Pledged Revenues			Total
	CDT ⁽¹⁾	Parking Revenues ⁽²⁾	Parking Surcharge ⁽³⁾	
2011	\$3,000,000	-	-	\$3,000,000
2012	\$3,000,000	\$4,380,623	\$786,154	\$8,166,777
2013	\$3,000,000	\$4,380,623	\$786,154	\$8,166,777
2014	\$3,000,000	\$4,380,623	\$786,154	\$8,166,777
2015	\$3,000,000	\$4,380,623	\$786,154	\$8,166,777
2016	\$4,000,000	\$4,380,623	\$786,154	\$9,166,777
2017	\$4,000,000	\$4,411,195	\$825,461	\$9,236,656
2018	\$4,000,000	\$4,411,195	\$825,461	\$9,236,656
2019	\$4,000,000	\$4,411,195	\$825,461	\$9,236,656
2020	\$4,000,000	\$4,411,195	\$825,461	\$9,236,656
2021	\$5,000,000	\$4,411,195	\$825,461	\$10,236,656
2022	\$5,000,000	\$4,454,870	\$866,865	\$10,321,735
2023	\$5,000,000	\$4,454,870	\$866,865	\$10,321,735
2024	\$5,000,000	\$4,454,870	\$866,865	\$10,321,735
2025	\$5,000,000	\$4,454,870	\$866,865	\$10,321,735
2026	\$6,000,000	\$4,454,870	\$866,865	\$11,321,735
2027	\$6,000,000	\$4,743,127	\$910,366	\$11,653,493
2028	\$6,000,000	\$4,743,127	\$910,366	\$11,653,493
2029	\$6,000,000	\$4,743,127	\$910,366	\$11,653,493
2030	\$6,000,000	\$4,743,127	\$910,366	\$11,653,493
2031	\$8,000,000	\$4,743,127	\$910,366	\$13,653,493
2032	\$8,000,000	\$5,048,853	\$955,963	\$14,004,816
2033	\$8,000,000	\$5,048,853	\$955,963	\$14,004,816
2034	\$8,000,000	\$5,048,853	\$955,963	\$14,004,816
2035	\$8,000,000	\$5,048,853	\$955,963	\$14,004,816
2036	\$8,000,000	\$5,048,853	\$955,963	\$14,004,816
2037	\$8,000,000	\$5,367,682	\$1,003,656	\$14,371,338
2038	\$8,000,000	\$5,367,682	\$1,003,656	\$14,371,338
2039	-	\$5,367,682	\$1,003,656	\$6,371,338
TOTAL	\$154,000,000	\$131,296,386	\$24,735,013	\$310,031,399

Source: City of Miami Finance Department.

(1) Scheduled Convention Development Tax distributions as pursuant to City of Miami resolution R-09-0132.

(2) 5,392 spaces (5,642 total spaces less Reserved Parking Spaces) times 81 Major League Baseball (MLB) Home Games times rates specified in "PARKING REVENUES" herin.

(3) Assumed spaces times MLB Home Games as specified in Footnote (2) above times gross retail parking rates anticipated by the Stadium Operator between an average of \$15.00 to \$20.00 times 15% Parking Surcharge times 80%

(4) The Marlins are contesting the number of available parking spots and have deducted \$24,854.34 from the first payment of 2012. The City of Miami is contesting the deduction.

**SCHEDULE OF PRINCIPAL AND INTEREST
FOR NON-ADVALOREM REVENUE BONDS**

Fiscal Year Ending September 30	Total Principal	Total Interest (1)	Total Principal and Interest
2012	\$13,110,815	\$21,309,309	\$34,420,124
2013	\$53,666,229	\$21,994,653	\$75,660,882
2014	\$10,201,160	\$19,511,110	\$29,712,270
2015	\$6,519,407	\$18,802,683	\$25,322,090
2016	\$6,540,000	\$13,944,890	\$20,484,890
2017	\$16,245,000	\$13,292,548	\$29,537,548
2018	\$16,730,000	\$12,321,760	\$29,051,760
2019	\$15,520,000	\$11,283,477	\$26,803,477
2020	\$15,105,000	\$10,319,882	\$25,424,882
2021	\$11,050,000	\$9,546,699	\$20,596,699
2022	\$7,575,000	\$9,003,674	\$16,578,674
2023	\$7,985,000	\$8,569,026	\$16,554,026
2024	\$8,430,000	\$8,104,362	\$16,534,362
2025	\$8,920,000	\$7,593,545	\$16,513,545
2026	\$12,015,000	\$6,919,125	\$18,934,125
2027	\$9,140,000	\$6,238,438	\$15,378,438
2028	\$9,715,000	\$5,663,513	\$15,378,513
2029	\$10,265,000	\$5,110,463	\$15,375,463
2030	\$10,850,000	\$4,525,813	\$15,375,813
2031	\$13,465,000	\$3,907,463	\$17,372,463
2032	\$7,350,000	\$3,353,438	\$10,703,438
2033	\$7,735,000	\$2,967,563	\$10,702,563
2034	\$8,140,000	\$2,561,475	\$10,701,475
2035	\$8,565,000	\$2,134,125	\$10,699,125
2036	\$9,015,000	\$1,684,463	\$10,699,463
2037	\$9,830,000	\$1,211,175	\$11,041,175
2038	\$10,350,000	\$695,100	\$11,045,100
2039	\$2,890,000	\$151,725	\$3,041,725
Total	\$326,922,611	\$234,033,782	\$560,956,393

Source: City of Miami Finance Department

Notes (1) Net of Capitalized interest on Series 2010A Bonds and Series 2010B Bonds.

Historical Funding Progress
Cola Fund
(in \$ millions)

Fiscal Year	(1) Net Assets Available for Benefits	(2) Pension Benefit Obligation (PBO)	(3) Percent Funded	(4) Unfunded PBO (2) -(1)	(5) Annual Covered Payroll	Unfunded PBO as Percentage of Covered Payroll (4)/(5)
2001	\$195.0	\$158.4	123%	(\$36.6)	\$89.7	-41%
2002	\$174.1	\$164.5	106%	(\$9.6)	\$96.9	-10%
2003	\$194.8	\$165.1	118%	(\$29.7)	\$98.9	-30%
2004	\$210.3	\$185.7	113%	(\$24.7)	\$89.2	-28%
2005	\$231.6	\$195.0	119%	(\$36.6)	\$91.5	-40%
2006	\$249.0	\$216.8	115%	(\$32.2)	\$90.4	-36%
2007	\$300.2	\$242.9	124%	(\$57.3)	\$103.6	-55%
2008	\$305.8	\$279.4	109%	(\$26.4)	\$129.4	-20%
2009	\$296.3	\$290.0	102%	(\$6.3)	\$122.2	-5%
2010	\$311.8	\$315.6	99%	\$3.8	\$80.2	5%
2011	\$310.0	\$303.6	102%	\$6.4	\$82.2	8%

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust October 1, 2011 Actuarial Report prepared by The Nyhart Company Inc.

(1) Excluding future City minimum contributions.

(2) Excluding new increment, contingency reserves and reserves for future activities

Benefis payable from the COLA accounts are computed in accordance with an actuarially based formula as defined in Section 40.204 of the City Code. Benefits are subject to review and modification in accordance with such Code section, which provides that all other matters regarding the COLA accounts shall be determined by negotiations between the City, the FIPO Board of Trustees and the bargaining representatives of the International Association of Fire Fighters (the "IAFF") and the Fraternal Order of the Polie (the "FOP")

Historical Funding Progress
Excluding Cola Fund
(in \$ millions)

Fiscal Year	(1) Net Assets Available for Benefits	(2) EAR	(3) Percent Funded	(4) Unfunded EAR (2)-(1)	(5) Annual Covered Payroll	Unfunded PBO as Percentage of Covered Payroll (4)/(5)
2000	\$994.6	\$863.4	115%	(\$131.2)	\$84.3	-156%
2001	\$828.9	\$932.7	89%	\$103.8	\$89.7	116%
2002	\$753.2	\$999.8	75%	\$246.6	\$96.9	254%
2003	\$844.9	\$1,062.9	79%	\$218.0	\$98.9	220%
2004	\$957.9	\$1,152.8	83%	\$194.9	\$89.2	218%
2005	\$1,091.9	\$1,221.6	89%	\$129.7	\$91.5	142%
2006	\$1,147.9	\$1,260.5	91%	\$112.6	\$90.4	125%
2007	\$1,268.9	\$1,318.4	96%	\$49.5	\$103.6	48%
2008	\$1,018.9	\$1,452.5	70%	\$433.6	\$129.4	335%
2009	\$970.8	\$1,539.3	63%	\$568.5	\$122.2	465%
2010	\$1,027.7	\$1,568.3	66%	\$540.6	\$80.2	674%
2011	\$987.1	\$1,590.5	62%	\$603.4	\$82.2	734%

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust October 1, 2011 Actuarial Report prepared by The Nyhart Company Inc.

The following is a table of the investment income earned on the assets for the past ten years (excluding COLA Fund);

Fiscal Year	Investment Income
2001	\$17,717,791.00
2002	(\$27,704,711.00)
2003	\$30,466,098.00
2004	\$53,963,150.00
2005	\$71,904,910.00
2006	\$71,669,124.00
2007	\$82,937,630.00
2008	\$62,728,078.00
2009	(\$58,111,291.00)
2010	\$62,459,916.00