



CITY OF MIAMI, FLORIDA

SUPPLEMENTAL REPORT TO BONDHOLDERS

FISCAL YEAR ENDED
SEPTEMBER 30, 2018





Prepared By:
The Finance Department

Erica T. Paschal, CPA
Director

Munirah Daniel, CPA
Assistant Director

Triveni Chircut
Finance Manager



SUPPLEMENTAL REPORT TO BONDHOLDERS

City of Miami, Florida

FISCAL YEAR ENDED
September 30, 2018



Page left intentionally blank

CITY OF MIAMI, FLORIDA



**FRANCIS X.
SUAREZ**
Mayor



**WIFREDO
"WILLY"
GORT**
Vice-Chairman



**MANOLO
REYES**
Commissioner



**EMILIO T.
GONZALEZ,
Ph.D.**
City Manager

**KEN
RUSSELL**
Chairman



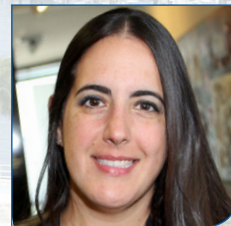
**JOE
CAROLLO**
Commissioner



**KEON
HARDEMON**
Commissioner



**VICTORIA
MÉNDEZ**
City Attorney



Page left intentionally blank

TABLE OF CONTENTS

REPORT INTRODUCTION

Introduction	1
--------------------	---

DESCRIPTION OF DEBT

General Obligation and Limited Obligation Bonds	2
Special Obligation and Revenue Bonds/Loans with Specific Pledge Revenues	2
Covenant to Budget and Appropriate Bonds	3

SUMMARY INFORMATION

Nationally Recognized Municipal Securities Information Repositories.....	6
General Obligation Limited Ad Valorem Tax Bonds.....	7
Special Obligation and Revenue Bonds/Loans with Specific Pledge Revenues	8
Covenant to Budget and Appropriate Bonds	9
Legally Available Non-Ad Valorem Revenue.....	10
Coverage of Non-Ad Valorem Revenues	11
Schedules of Principal and Interest for General Obligation Bonds.....	12
Schedules of Principal and Interest for Special Obligation Bonds, Loans and Leases.....	14
Schedules of Principal and Interest for Special Obligation Bonds, Loans and Leases Less Streets and Sidewalks and Marlins Bonds.....	25
Supporting Schedules.....	33
Appendix-A Glossary	37

INTRODUCTION



Presented herewith is the City of Miami, Supplemental Report to Bondholders (Report). The purpose of this report is to provide useful information concerning the city, its financial operations and its indebtedness to current and potential investors, rating agencies, bond insurers, municipal analysts and other interested parties. It is also the mechanism used to fulfill the obligation the City has undertaken to annually make available to the secondary market updated information consistent with that provided in official statements.

The Report includes details about each outstanding bond issue for which the City has a legal obligation to report. All of the information presented is as of the close of our most recent fiscal year, September 30, 2018, unless the information is specifically noted as of a different date.

The City has contracted with Digital Assurance Certification, LLC (DAC Bond) to provide compliance reporting for the municipal securities industry. The Report and Comprehensive Annual Financial Report (CAFR) is submitted annually through DAC Bond to the Electronic Municipal Market Access (EMMA) System as required by the Municipal Securities Rulemaking Board (MSRB) and approved by the Securities and Exchange Commission (SEC). This provides a central location where investors can obtain free municipal bond information.

In addition to this Report, each fiscal year the City of Miami, Florida prepares a Comprehensive Annual Financial Report (the “CAFR”), which includes audited financial statements in accordance with generally accepted accounting principals (GAAP). The CAFR provides detailed financial information as well as summary and detailed information about the City, which is not included in this Report. Both the Report and the CAFR are available, upon request, in bound copies. Both documents are also viewable in the Finance Department’s section of the City’s web site at <http://www.miamigov.com/finance>

The City encourage readers of the Report to provide suggestions that will improve the readability or usefulness of the report. Questions concerning the information contains herein or suggestions should be directed to:

CITY OF MIAMI'S FINANCE DEPARTMENT

444 S.W. 2nd Avenue, Suite 618
Miami, Florida 33130

Phone: 305.416.1330

Fax: 305.416.1390

E-Mail: Finance@miamigov.com



DESCRIPTION OF DEBT



General Obligation Bonds

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, 2018, the statutory limitation for the City amounted to \$7,700,217,064 providing a debt margin of approximately \$7,555,257,901 after consideration of the \$154,385,000 of general obligation bonds outstanding at September 30, 2018 and adjusted for the fund balance of \$9,425,837 in the related Debt Service Fund.

Special Obligation and Revenue Bonds /Loans with Specific Pledge Revenues

The City has a redevelopment loan in the amount of \$1,708,865 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 Paying Agent from Parking Surcharge, PTT Tax and Local Option 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 \$63,595,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2007 and \$56,725,000 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 \$925,000 the Taxable Special Obligation Parking Revenue Bonds, Series 2010-B, \$16,555,000 for the Special Obligation Parking Revenue Taxable Refunding Note Series 2018.

DESCRIPTION OF DEBT



Covenant to Budget and Appropriate Bonds/Loans

The Special Obligation Non-Ad Valorem Revenue Bonds, Series 1995 (Pension); Non-Ad Valorem Fixed Taxable Rate Refunding Revenue Bonds, Series 2009 (Pension); Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011-A; Special Obligation Non-Ad Valorem Refunding Bonds, Series 2012 (Port of Miami Tunnel Project); Special Obligation Refunding Bonds, Series 2014; Special Obligation Non-Ad Valorem Bond, Series 2017(Park Remediation); Special Obligation Non-Ad Valorem Refunding Notes Series 2017; Special Obligation Non-Ad Valorem Revenue Refunding Notes Taxable Pension Series 2017; Vehicle Replacement Program 2016, Vehicle Replacement Program 2017; Vehicle Replacement Program 2018; and P25 Citywide Radio Equipment Lease; Dell Financial Services Equipment Lease; and State Revolving Loan Wagner Creek 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.

DESCRIPTION OF DEBT



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.

DESCRIPTION OF DEBT



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 2009, 2015 and 2017 Bonds. Such amounts therefore would not be sufficient to ensure payment of all debt service on the Series 2009, 2015 and 2017 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 2009, 2015 and 2017 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 2009, 2015 and 2017 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 Series 2009, 2015 and 2017 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 2009, 2015 and 2017 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.

Limitations of Limited Ad Valorem Tax Pledge

The pledge of Limited Ad Valorem Tax revenues securing the Series 2009, 2015 and 2017 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 is sufficient to pay debt service on full faith and credit general obligation bonds, such is not the case with the Series 2009, 2015 and 2017 bonds. The Limited Ad Valorem Tax which secures the 2009, 2015 and 2017 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. In the contract with Issuer, 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 Voter Approved Bonds, 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 2009, 2015 and 2017 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

DESCRIPTION OF DEBT



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 2009, 2015 and 2017 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.

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

**City of Miami, Florida
 General Obligation
 Limited Ad Valorem Tax Bonds
 Summary Information
 As of September 30, 2018**

	<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 2009	2,460,000	Moody's S&P Fitch	Aa2 AA- A-	N/A	US Bank	01/01/19
Limited Ad Valorem Tax Bonds Series 2015	52,910,000	N/A	N/A	N/A	Pinnacle	01/01/28
Limited Ad Valorem Tax Bonds Series 2017	99,015,000	N/A	N/A	N/A	JP Morgan	01/01/29
 Total Limited Ad Valorem Tax Bonds	 <u>\$ 154,385,000</u>					

City of Miami, Florida
Special Obligation and Revenue Bonds/Loans
with Specific Pledge Revenues and (Covenant to Budget)
Summary Information
As of September 30, 2018

	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
Special Obligation Bonds, Series 2007 (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%) (Local Optional Gas Tax 100%)	63,595,000	Moody's S&P Fitch	A2 A AA-	National	TD Bank	01/01/37
Special Obligation Bonds, Series 2009 (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)	56,725,000	Moody's S&P Fitch	A2 A AA-	National	TD Bank	01/01/39
Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010-A (Marlins Parking Garage)	84,540,000	Moody's S&P Fitch	A3 A+ AA-	Assured Guaranty	TD Bank	07/01/39
Taxable Special Obligation Parking Revenue Bonds, Series 2010-B (Marlins Parking Garage Retail)	925,000	Moody's S&P Fitch	A3 A+ AA-	Assured Guaranty	TD Bank	07/01/27
Taxable Special Obligation Parking Revenue Refunding(2010B)Notes, Series 2018 (Marlins Parking Garage Retail)	16,555,000	Moody's S&P Fitch	N/A N/A N/A		BB&T	07/01/27
Gran Central Corporation Loan	1,708,865	N/A	N/A	N/A	N/A	N/A
Total Loans, Special and Revenue Bonds.	<u>\$ 224,048,865</u>					

**City of Miami, Florida
Covenant to Budget and Appropriate
Special and Revenue Non-Ad Valorem Bonds
Summary Information
As of September 30, 2018**

<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	\$ 10,935,000	Moody's S&P Fitch	Aa3 AA- A+	AMBAC	U. S. Bank	12/01/20
Non-Ad Valorem Refunding Revenue Bonds Taxable Pension Series 2009	13,120,000	Moody's S&P Fitch	Aa3 AA- A+	AMBAC	U. S. Bank	12/01/25
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series 2011-A	11,120,000 (1)	Moody's S&P Fitch	Aa3 AA- A+	Assured Guaranty	Regions Bank	02/01/31
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series 2012 Port of Miami Tunnel Project	38,065,000	Moody's S&P Fitch	Aa3 AA- A+	NA	U. S. Bank	03/01/30
Special Obligation Refunding Bonds Series 2014	8,049,239	NA	NA	NA	PNC Bank	07/01/26
Special Obligation Non-Ad Valorem Revenue Park Remediation Series 2017	25,665,000	NA	NA	NA	Raymond James	01/01/32
Special Obligation Refunding(2011A)Notes Series 2017	58,020,000	NA	NA	NA	JP Morgan	02/01/31
Special Obligation Refunding(2009)Notes Series 2017	7,180,000	NA	NA	NA	PNC Bank	12/01/25
Vehicle Replacement Program 2016	6,416,694	NA	NA	NA	Santander	01/01/21
Vehicle Replacement Program 2017	8,132,449	NA	NA	NA	Santander	01/01/22
Vehicle Replacement Program 2018	11,270,011	NA	NA	NA	Santander	01/01/23
P25 Citywide Radio Equip Lease	10,456,251	NA	NA	NA	Signature Bank	07/15/24
Dell Financial Services Lease 2018	291,858	NA	NA	NA	Dell Fincial Services	06/01/22
Wagner Creek Loan	12,867,726	NA	NA	NA	State of Florida	
Total	<u>\$ 221,589,228</u>					

Covenants

- (1) 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 2.40 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

CITY OF MIAMI, FLORIDA
LEGALLY AVAILABLE NON AD VALOREM REVENUE
FOR THE YEARS ENDING SEPTEMBER 30TH
(\$ in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Franchise and Utility Taxes	\$ 106,707	\$ 107,114	\$ 107,437	\$ 111,741	\$ 113,993
Licenses and Permits:					
Business Licenses and Permits	30,411	31,660	36,749	36,770	38,891
Construction permits	30,452	33,342	33,838	35,772	34,422
	<u>60,863</u>	<u>65,002</u>	<u>70,587</u>	<u>72,542</u>	<u>73,313</u>
Intergovernmental:					
State and Revenue Sharing	31,370	31,572	32,683	33,318	34,076
Half-Cent Sales Tax	29,491	31,254	32,699	33,521	35,788
Fine and Forfeitures	11,407	12,629	15,075	15,862	13,887
Other	151	90	133	86	91
	<u>72,419</u>	<u>75,545</u>	<u>80,590</u>	<u>82,787</u>	<u>83,842</u>
Charges for Services:					
Engineering Services	24,896	24,861	25,352	25,226	25,651
Public Safety	14,141	12,476	15,028	14,439	15,833
Recreation	12,277	14,907	15,211	17,054	15,026
Other	41,674	50,978	51,006	59,235	60,971
	<u>92,988</u>	<u>103,222</u>	<u>106,597</u>	<u>115,954</u>	<u>117,481</u>
Interest Income	3,740	4,213	2,662	2,986	5,808
Other	4,042	4,751	8,412	13,064	19,057
	<u>7,782</u>	<u>8,964</u>	<u>11,074</u>	<u>16,050</u>	<u>24,865</u>
Component Units Operating Transfers In	<u>12,278</u>	<u>4,846</u>	<u>4,205</u>	<u>12,073</u>	<u>6,164</u>
Total Sources of Legally Available Non-Ad Valorem Revenues	\$ 353,037	\$ 364,693	\$ 380,490	\$ 411,147	\$ 419,658
Essential Expenses Not Paid with Ad Valorem Taxes (1)	<u>(145,466)</u>	<u>(143,138)</u>	<u>(164,396)</u>	<u>(162,324)</u>	<u>(149,971)</u>
	<u>\$ 207,571</u>	<u>\$ 221,555</u>	<u>\$ 216,094</u>	<u>\$ 248,823</u>	<u>\$ 269,687</u>

Source: City of Miami Finance Department

(1) Total ad valorem taxes minus general fund government and public safety expenses. This amount does include a pro rata share of the pension costs associated with the general fund and public safety expenses.

CITY OF MIAMI, FLORIDA
COVERAGE OF NET NON-AD VALOREM REVENUES
YEAR ENDED SEPTEMBER 30TH
(\$ in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Net Non-Ad Valorem Funds Available to Pay Debt Service (1)	\$ 207,571	\$ 221,555	\$ 216,094	\$ 248,823	\$ 269,687
Debt Service (2)	\$ 85,656	\$ 85,656	\$ 90,148	\$ 101,562	\$ 101,558
Coverage	2.42	2.59	2.40	2.45	2.66

(1) Total sources of Non Ad Valorem Revenues minus essential expenses (General Fund Government and Public Safety) in excess of ad valorem revenue (does include a pro rata share of the pension costs associated with the general Fund Government and Public Safety expenses).

(2) Maximum annual debt service times 2 on bonds or other debt obligations payable from Non Ad Valorem Revenues outstanding as of September 30, 2017.

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2018

<u>Issue</u> GOB-2009 <u>FY</u>	<u>Par</u> 51,055,000.00 <u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Issue</u> GOBR-2015 <u>FY</u>	<u>Par</u> 57,240,000.00 <u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	2,460,000.00	61,500.00	2,521,500.00	2019	1,240,000.00	1,380,456.00	2,620,456.00
2020				2020	1,590,000.00	1,343,100.00	2,933,100.00
2021				2021	1,115,000.00	1,307,394.00	2,422,394.00
2022				2022	240,000.00	1,289,508.00	1,529,508.00
2023				2023	7,575,000.00	1,186,350.00	8,761,350.00
2024				2024	7,790,000.00	983,532.00	8,773,532.00
2025				2025	8,000,000.00	775,104.00	8,775,104.00
2026				2026	8,225,000.00	560,934.00	8,785,934.00
2027				2027	8,450,000.00	340,824.00	8,790,824.00
2028				2028	8,685,000.00	114,642.00	8,799,642.00
2029				2029			-
	<u>2,460,000.00</u>	<u>61,500.00</u>	<u>2,521,500.00</u>		<u>52,910,000.00</u>	<u>9,281,844.00</u>	<u>62,191,844.00</u>

City of Miami, Florida
 Schedule of Principal and Interest for General Obligation Bonds
 For Period Ended September 30, 2018

<u>Issue</u>	<u>Par</u>			<u>Summary</u>	<u>Total GOB Principal and Interest as of 09-30-17</u>		
<u>GOBR-2017</u>	<u>114,380,000.00</u>				<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>FY</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FY</u>			
2019	15,370,000.00	1,981,861.00	17,351,861.00	2019	19,070,000.00	3,423,817.00	22,493,817.00
2020	18,485,000.00	1,614,534.25	20,099,534.25	2020	20,075,000.00	2,957,634.25	23,032,634.25
2021	19,780,000.00	1,199,359.00	20,979,359.00	2021	20,895,000.00	2,506,753.00	23,401,753.00
2022	22,825,000.00	737,094.75	23,562,094.75	2022	23,065,000.00	2,026,602.75	25,091,602.75
2023	680,000.00	482,065.50	1,162,065.50	2023	8,255,000.00	1,668,415.50	9,923,415.50
2024	3,435,000.00	437,417.75	3,872,417.75	2024	11,225,000.00	1,420,949.75	12,645,949.75
2025	3,520,000.00	361,956.00	3,881,956.00	2025	11,520,000.00	1,137,060.00	12,657,060.00
2026	3,600,000.00	284,704.00	3,884,704.00	2026	11,825,000.00	845,638.00	12,670,638.00
2027	3,685,000.00	205,661.75	3,890,661.75	2027	12,135,000.00	546,485.75	12,681,485.75
2028	3,775,000.00	124,720.75	3,899,720.75	2028	12,460,000.00	239,362.75	12,699,362.75
2029	3,860,000.00	41,881.00	3,901,881.00	2029	3,860,000.00	41,881.00	3,901,881.00
	<u>99,015,000.00</u>	<u>7,471,255.75</u>	<u>106,486,255.75</u>		<u>154,385,000.00</u>	<u>16,814,599.75</u>	<u>171,199,599.75</u>

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	\$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue			Fiscal Year Ending September 30th	\$80,000,000 Special Obligation 2007 Streets & Sidewalks		\$ 80,000,000 Special Obligation 2007 Streets & Sidewalks Total
	Non-Ad Valorem Pension Bonds Series 1995	Non-Ad Valorem Pension Bonds Series 1995	Non-Ad Valorem Pension Bonds Series 1995		Special Obligation 2007 Streets & Sidewalks	Special Obligation 2007 Streets & Sidewalks	
	Principal	Interest	Principal & Interest		Principal	Interest	Principal & Interest
2019	3,385,000	665,460	4,050,460	2019	2,060,000	3,162,656	5,222,656
2020	3,640,000	412,560	4,052,560	2020	2,155,000	3,071,741	5,226,741
2021	3,910,000	140,760	4,050,760	2021	2,250,000	2,973,975	5,223,975
2022	-	-	-	2022	2,355,000	2,870,363	5,225,363
2023	-	-	-	2023	2,470,000	2,752,538	5,222,538
2024	-	-	-	2024	2,605,000	2,619,319	5,224,319
2025	-	-	-	2025	2,745,000	2,478,881	5,223,881
2026	-	-	-	2026	2,895,000	2,330,831	5,225,831
2027	-	-	-	2027	3,050,000	2,175,038	5,225,038
2028	-	-	-	2028	3,215,000	2,010,844	5,225,844
2029	-	-	-	2029	3,385,000	1,837,594	5,222,594
2030	-	-	-	2030	3,570,000	1,655,025	5,225,025
2031	-	-	-	2031	3,760,000	1,462,613	5,222,613
2032	-	-	-	2032	3,965,000	1,259,831	5,224,831
2033	-	-	-	2033	4,175,000	1,051,375	5,226,375
2034	-	-	-	2034	4,385,000	837,375	5,222,375
2035	-	-	-	2035	4,610,000	612,500	5,222,500
2036	-	-	-	2036	4,850,000	376,000	5,226,000
2037	-	-	-	2037	5,095,000	127,375	5,222,375
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
Total	\$ 10,935,000	\$ 1,218,780	\$ 12,153,780	Total	\$ 63,595,000	\$ 35,665,872	\$ 99,260,872

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	\$65,000,000 Special Obligation		\$ 65,000,000 Special Obligation 2009	Fiscal Year Ending September 30th	\$37,435,000 Special Obligation		\$37,435,000 Special Obligation 2009
	Streets & Sidewalks Principal	Streets & Sidewalks Interest	Streets & Sidewalks Principal & Interest		Taxable Pension Series 2009 Principal	Taxable Pension Series 2009 Interest	Taxable Pension Series 2009 Principal & Interest
2019	1,250,000	3,035,719	4,285,719	2019	7,025,000	663,744	7,688,744
2020	1,300,000	2,979,906	4,279,906	2020	6,095,000	213,325	6,308,325
2021	1,360,000	2,920,056	4,280,056	2021	-	-	-
2022	1,425,000	2,855,613	4,280,613	2022	-	-	-
2023	1,500,000	2,784,269	4,284,269	2023	-	-	-
2024	1,575,000	2,707,394	4,282,394	2024	-	-	-
2025	1,660,000	2,624,444	4,284,444	2025	-	-	-
2026	1,745,000	2,535,063	4,280,063	2026	-	-	-
2027	1,840,000	2,440,956	4,280,956	2027	-	-	-
2028	1,940,000	2,341,731	4,281,731	2028	-	-	-
2029	2,045,000	2,237,125	4,282,125	2029	-	-	-
2030	2,155,000	2,124,181	4,279,181	2030	-	-	-
2031	2,280,000	2,002,219	4,282,219	2031	-	-	-
2032	2,405,000	1,873,381	4,278,381	2032	-	-	-
2033	2,540,000	1,737,394	4,277,394	2033	-	-	-
2034	2,690,000	1,593,569	4,283,569	2034	-	-	-
2035	2,845,000	1,439,578	4,284,578	2035	-	-	-
2036	3,005,000	1,275,047	4,280,047	2036	-	-	-
2037	3,180,000	1,101,094	4,281,094	2037	-	-	-
2038	8,740,000	765,844	9,505,844	2038	-	-	-
2039	9,245,000	260,016	9,505,016	2039	-	-	-
Total	\$ 56,725,000	\$ 43,634,597	\$ 100,359,597	Total	\$ 13,120,000	\$ 877,069	\$ 13,997,069

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

	\$7,180,000				\$84,540,000		\$84,540,000
	Special				Special		Special
	Obligation				Obligation		Obligation
	Taxable Pension				Bonds		Bonds
	Ref (2009)				Marlins		Marlins
	Series 2017				2010A		2010A
	Total				Total		Total
Fiscal Year Ending September 30th	Taxable Pension Ref (2009) Series 2017	Taxable Pension Ref (2009) Series 2017	Principal & Interest	Fiscal Year Ending September 30th	Principal	Interest	Principal & Interest
2019	125,000	224,201	349,201	2019	-	4,403,363	4,403,363
2020	130,000	220,185	350,185	2020	-	4,403,363	4,403,363
2021	625,000	208,215	833,215	2021	-	4,403,363	4,403,363
2022	630,000	188,449	818,449	2022	-	4,403,363	4,403,363
2023	630,000	168,683	798,683	2023	-	4,403,363	4,403,363
2024	635,000	148,759	783,759	2024	-	4,403,363	4,403,363
2025	635,000	128,756	763,756	2025	-	4,403,363	4,403,363
2026	3,770,000	59,378	3,829,378	2026	-	4,403,363	4,403,363
2027	-	-	-	2027	1,275,000	4,403,363	5,678,363
2028	-	-	-	2028	4,035,000	4,339,613	8,374,613
2029	-	-	-	2029	4,235,000	4,137,863	8,372,863
2030	-	-	-	2030	4,450,000	3,926,113	8,376,113
2031	-	-	-	2031	6,670,000	3,703,613	10,373,613
2032	-	-	-	2032	7,350,000	3,353,438	10,703,438
2033	-	-	-	2033	7,735,000	2,967,563	10,702,563
2034	-	-	-	2034	8,140,000	2,561,475	10,701,475
2035	-	-	-	2035	8,565,000	2,134,125	10,699,125
2036	-	-	-	2036	9,015,000	1,684,463	10,699,463
2037	-	-	-	2037	9,830,000	1,211,175	11,041,175
2038	-	-	-	2038	10,350,000	695,100	11,045,100
2039	-	-	-	2039	2,890,000	151,725	3,041,725
Total	\$ 7,180,000	\$ 1,346,625	\$ 8,526,625	Total	\$ 84,540,000	\$ 70,496,525	\$ 155,036,525

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	\$16,830,000			Fiscal Year Ending September 30th	\$16,555,000		
	\$16,830,000 Special Obligation Bonds Marlins 2010B Principal	\$16,830,000 Special Obligation Bonds Marlins 2010B Interest	\$16,830,000 Special Obligation Bonds Marlins 2010B Principal& Interest		\$16,555,000 Special Obligation Bonds Marlins (2010B) Series 2018 Principal	\$16,555,000 Special Obligation Bonds Marlins (2010B) Series 2018 Interest	\$16,555,000 Special Obligation Bonds Marlins (2010B) Series 2018 Principal& Interest
2019	450,000	54,899	504,899	2019	315,000	620,813	935,813
2020	475,000	28,191	503,191	2020	325,000	609,000	934,000
2021	-	-	-	2021	1,845,000	596,813	2,441,813
2022	-	-	-	2022	1,975,000	527,625	2,502,625
2023	-	-	-	2023	2,045,000	453,563	2,498,563
2024	-	-	-	2024	2,120,000	376,875	2,496,875
2025	-	-	-	2025	2,200,000	297,375	2,497,375
2026	-	-	-	2026	2,445,000	214,875	2,659,875
2027	-	-	-	2027	3,285,000.00	91,687.50	3,376,687.50
2028	-	-	-	2028	-	-	-
2029	-	-	-	2029	-	-	-
2030	-	-	-	2030	-	-	-
2031	-	-	-	2031	-	-	-
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
Total	\$ 925,000	\$ 83,090	\$ 1,008,090	Total	\$ 16,555,000	\$ 3,788,625	\$ 20,343,625

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A Total Principal & Interest			Fiscal Year Ending September 30th	\$59,310,000 Special Obligation Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Total Principal & Interest		
	Non Ad-Valorem Revenue Refunding 2011-A Principal	Non Ad-Valorem Revenue Refunding 2011-A Interest	Non Ad-Valorem Revenue Refunding 2011-A Total Principal & Interest		Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Principal	Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Interest	Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Total Principal & Interest
2019	3,525,000.00	458,150.81	3,983,150.81	2019	785,000.00	1,602,044.50	2,387,044.50
2020	3,705,000.00	278,493.76	3,983,493.76	2020	805,000.00	1,579,943.50	2,384,943.50
2021	3,890,000.00	93,246.88	3,983,246.88	2021	830,000.00	1,557,217.00	2,387,217.00
2022	-	-	-	2022	4,890,000.00	1,477,709.00	6,367,709.00
2023	-	-	-	2023	5,025,000.00	1,339,890.50	6,364,890.50
2024	-	-	-	2024	5,170,000.00	1,198,180.00	6,368,180.00
2025	-	-	-	2025	5,315,000.00	1,052,438.50	6,367,438.50
2026	-	-	-	2026	5,465,000.00	902,596.50	6,367,596.50
2027	-	-	-	2027	5,620,000.00	748,515.00	6,368,515.00
2028	-	-	-	2028	5,780,000.00	590,055.00	6,370,055.00
2029	-	-	-	2029	5,945,000.00	427,077.50	6,372,077.50
2030	-	-	-	2030	6,110,000.00	259,513.00	6,369,513.00
2031	-	-	-	2031	6,280,000.00	87,292.00	6,367,292.00
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	\$ -	\$ -	\$ -	2039	\$ -	\$ -	\$ -
Total	\$ 11,120,000	\$ 829,891	\$ 11,949,891	Total	\$ 58,020,000	\$ 12,822,472	\$ 70,842,472

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

Fiscal Year	\$ 44,725,000			Fiscal Year	\$ 1,708,863		
	Special Obligation Non Ad-Valorem Revenue Refunding 2012	Special Obligation Non Ad-Valorem Revenue Refunding 2012	Special Obligation Non Ad-Valorem Revenue Refunding 2012		Gran Central Loan	Gran Central Loan	Gran Central Loan
Ending September 30th	Port of Miami Tunnel Loan	Port of Miami Tunnel Loan	Total Principal & Interest	Ending September 30th	Principal	Interest	Principal & Interest
2019	2,390,000	1,843,500	4,233,500	2019	-	-	-
2020	2,510,000	1,721,000	4,231,000	2020	-	-	-
2021	2,635,000	1,592,375	4,227,375	2021	-	-	-
2022	2,770,000	1,457,250	4,227,250	2022	-	-	-
2023	2,905,000	1,315,375	4,220,375	2023	-	-	-
2024	3,055,000	1,166,375	4,221,375	2024	-	-	-
2025	3,205,000	1,009,875	4,214,875	2025	-	-	-
2026	3,365,000	845,625	4,210,625	2026	-	-	-
2027	3,535,000	673,125	4,208,125	2027	-	-	-
2028	3,710,000	492,000	4,202,000	2028	-	-	-
2029	3,895,000	301,875	4,196,875	2029	-	-	-
2030	4,090,000	102,250	4,192,250	2030	-	-	-
2031	-	-	-	2031	-	-	-
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	1,708,865	-	1,708,865
Total	\$ 38,065,000	\$ 12,520,625	\$ 50,585,625	Total	\$ 1,708,865	\$ -	\$ 1,708,865

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	\$ 10,644,628			Fiscal Year Ending September 30th	\$ 10,054,922		
	Santander 2016 Principal	Santander 2016 Interest	Santander 10,644,628 Principal& Interest		Santander 2017 Principal	Santander 2017 Interest	Santander 10,054,922 Principal& Interest
2019	2,121,068	89,796	2,210,864	2019	2,000,087	155,886	2,155,973
2020	2,138,848	54,087	2,192,936	2020	2,021,944	111,933	2,133,877
2021	2,156,777	18,079	2,174,856	2021	2,044,040	67,500	2,111,540
2022	-	-	-	2022	2,066,377	22,581	2,088,959
2023	-	-	-	2023	-	-	-
2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-
2026	-	-	-	2026	-	-	-
2027	-	-	-	2027	-	-	-
2028	-	-	-	2028	-	-	-
2029	-	-	-	2029	-	-	-
2030	-	-	-	2030	-	-	-
2031	-	-	-	2031	-	-	-
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
Total	\$ 6,416,694	\$ 161,962	\$ 6,578,656	Total	\$ 8,132,449	\$ 357,900	\$ 8,490,349

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	\$ 11,270,011			Fiscal Year Ending September 30th	\$27,160,000		\$27,160,000
	Santander 2018 Principal	Santander 2018 Interest	Santander 2018 Principal & Interest		Special Obligation Park Remediation Series 2017 Principal	Special Obligation Park Remediation Series 2017 Interest	
2019	2,202,098	294,191	2,496,289	2019	1,545,000	637,248	2,182,248
2020	2,214,893	247,029	2,461,923	2020	1,585,000	597,184	2,182,184
2021	2,249,260	177,763	2,427,023	2021	1,625,000	556,096	2,181,096
2022	2,284,159	107,423	2,391,582	2022	1,665,000	513,984	2,178,984
2023	2,319,600	35,991	2,355,591	2023	1,710,000	470,784	2,180,784
2024	-	-	-	2024	1,755,000	426,432	2,181,432
2025	-	-	-	2025	1,800,000	380,928	2,180,928
2026	-	-	-	2026	1,845,000	334,272	2,179,272
2027	-	-	-	2027	1,895,000	286,400	2,181,400
2028	-	-	-	2028	1,945,000	237,248	2,182,248
2029	-	-	-	2029	1,995,000	186,816	2,181,816
2030	-	-	-	2030	2,045,000	135,104	2,180,104
2031	-	-	-	2031	2,100,000	82,048	2,182,048
2032	-	-	-	2032	2,155,000	27,584	2,182,584
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
Total	\$ 11,270,011	\$ 862,397	\$ 12,132,408	Total	\$ 25,665,000	\$ 4,872,128	\$ 30,537,128

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	\$12,100,000			Fiscal Year Ending September 30th	\$373,938		
	\$12,100,000 P25 Equipment Lease Principal	\$12,100,000 P25 Equipment Lease Interest	\$12,100,000 P25 Equipment Lease Principal & Interest		\$373,938 Dell Financial Services Lease 2018 Principal	\$373,938 Dell Financial Services Lease 2018 Interest	\$373,938 Dell Financial Services Lease 2018 Principal & Interest
2019	1,654,695	206,821	1,861,516	2019	67,834	14,246	82,080
2020	1,688,941	172,576	1,861,516	2020	71,145	10,935	82,080
2021	1,723,895	137,621	1,861,516	2021	74,618	7,462	82,080
2022	1,759,573	101,943	1,861,516	2022	78,260	3,820	82,080
2023	1,795,989	65,527	1,861,516	2023	-	-	-
2024	1,833,159	28,357	1,861,516	2024	-	-	-
2025	-	-	-	2025	-	-	-
2026	-	-	-	2026	-	-	-
2027	-	-	-	2027	-	-	-
2028	-	-	-	2028	-	-	-
2029	-	-	-	2029	-	-	-
2030	-	-	-	2030	-	-	-
2031	-	-	-	2031	-	-	-
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
Total	\$ 10,456,251	\$ 712,845	\$ 11,169,097	Total	\$ 291,858	\$ 36,462	\$ 328,320

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

	\$12,867,726			\$18,049,380			\$18,049,380
	Wagner Creek			Special			Special
	State Loan			Obligation			Obligation
	Revenue			Refunding			Revenue
	2014			2014			Refunding
	Total			Total			Total
Fiscal Year Ending September 30th	Principal	Interest	Principal & Interest	Fiscal Year Ending September 30th	Principal	Interest	Principal & Interest
2019	571,552		571,552	2019	910,790.40	264,015.52	1,174,805.92
2020	1,143,104		1,143,104	2020	933,501.50	234,141.32	1,167,642.82
2021	1,143,104		1,143,104	2021	963,604.40	203,522.26	1,167,126.66
2022	1,143,104		1,143,104	2022	991,303.40	171,916.06	1,163,219.46
2023	1,143,104	-	1,143,104	2023	1,015,971.30	139,401.30	1,155,372.60
2024	1,143,104	-	1,143,104	2024	1,047,670.40	106,077.44	1,153,747.84
2025	1,143,104	-	1,143,104	2025	1,077,158.70	71,713.86	1,148,872.56
2026	1,143,104		1,143,104	2026	1,109,239.50	36,383.06	1,145,622.56
2027	1,143,104		1,143,104	2027	-	-	-
2028	1,143,104		1,143,104	2028	-	-	-
2029	1,143,104		1,143,104	2029	-	-	-
2030	865,134		865,134	2030	-	-	-
2031		-	-	2031			-
2032		-	-	2032			-
2033		-	-	2033			-
2034		-	-	2034			-
2035	-	-	-	2035			-
2036	-	-	-	2036			-
2037	-	-	-	2037			-
2038	-	-	-	2038			-
2039	-	-	-	2039			-
Total	\$ 12,867,726	\$ -	\$ 12,867,726	Total	\$ 8,049,240	\$ 1,227,171	\$ 9,276,410

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	Total Principal	Total Interest	Total Principal & Interest
2019	32,383,125	18,396,752	50,779,878
2020	32,937,377	16,945,593	49,882,970
2021	29,325,298	15,654,064	44,979,362
2022	24,032,777	14,702,038	38,734,815
2023	22,559,665	13,929,382	36,489,047
2024	20,938,934	13,181,130	34,120,064
2025	19,780,263	12,447,774	32,228,037
2026	23,782,344	11,662,385	35,444,729
2027	21,643,104	10,819,084	32,462,188
2028	21,768,104	10,011,491	31,779,595
2029	22,643,104	9,128,350	31,771,454
2030	23,285,134	8,202,186	31,487,320
2031	21,090,000	7,337,784	28,427,784
2032	15,875,000	6,514,234	22,389,234
2033	14,450,000	5,756,331	20,206,331
2034	15,215,000	4,992,419	20,207,419
2035	16,020,000	4,186,203	20,206,203
2036	16,870,000	3,335,509	20,205,509
2037	18,105,000	2,439,644	20,544,644
2038	19,090,000	1,460,944	20,550,944
2039	13,843,865	411,741	14,255,605
Total	445,638,093	191,515,037	637,153,130

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Streets and Sidewalks and Marlins Bonds
For Period Ended September 30, 2018

	\$72,000,000				\$37,435,000			
	Special		Special		Special		Special	
	Obligation		Obligation	Non-Ad Valorem	Obligation		Obligation	Taxable Pension
Fiscal	Non-Ad Valorem		Non-Ad Valorem		Special		Special	
Year	Taxable Revenue		Taxable Revenue		Taxable Pension		Taxable Pension	
Ending	Pension Bonds		Pension Bonds		Series		Series	
September	Series 1995		Series 1995		2009		2009	
<u>30th</u>	<u>Principal</u>		<u>Interest</u>		<u>Principal</u>		<u>Interest</u>	
2019	3,385,000	665,460	4,050,460		7,025,000	663,744	7,688,744	
2020	3,640,000	412,560	4,052,560		6,095,000	213,325	6,308,325	
2021	3,910,000	140,760	4,050,760		-	-	-	
2022	-	-	-		-	-	-	
2023	-	-	-		-	-	-	
2024	-	-	-		-	-	-	
2025	-	-	-		-	-	-	
2026	-	-	-		-	-	-	
2027	-	-	-		-	-	-	
2028	-	-	-		-	-	-	
2029	-	-	-		-	-	-	
2030	-	-	-		-	-	-	
2031	-	-	-		-	-	-	
2032	-	-	-		-	-	-	
2033	-	-	-		-	-	-	
2034	-	-	-		-	-	-	
2035	-	-	-		-	-	-	
2036	-	-	-		-	-	-	
2037	-	-	-		-	-	-	
2038	-	-	-		-	-	-	
2039	-	-	-		-	-	-	
Total	\$ 10,935,000	\$ 1,218,780	\$ 12,153,780		Total	\$ 13,120,000	\$ 877,069	\$ 13,997,069

City of Miami, Florida

Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases

Less Streets and Sidewalks and Marlins Bonds

For Period Ended September 30, 2018

	\$7,180,000				\$70,645,000		\$70,645,000
	Special Obligation Taxable Pension Ref (2009) Series 2017				Special Obligation Non Ad-Valorem Revenue Refunding 2011-A		Special Obligation Non Ad-Valorem Revenue Refunding 2011-A
Fiscal Year Ending September 30th	Principal	Interest	Principal & Interest	Fiscal Year Ending September 30th	Principal	Interest	Principal & Interest
2019	125,000	224,201	349,201	2019	3,525,000.00	458,150.81	3,983,150.81
2020	130,000	220,185	350,185	2020	3,705,000.00	278,493.76	3,983,493.76
2021	625,000	208,215	833,215	2021	3,890,000.00	93,246.88	3,983,246.88
2022	630,000	188,449	818,449	2022	-	-	-
2023	630,000	168,683	798,683	2023	-	-	-
2024	635,000	148,759	783,759	2024	-	-	-
2025	635,000	128,756	763,756	2025	-	-	-
2026	3,770,000	59,378	3,829,378	2026	-	-	-
2027	-	-	-	2027	-	-	-
2028	-	-	-	2028	-	-	-
2029	-	-	-	2029	-	-	-
2030	-	-	-	2030	-	-	-
2031	-	-	-	2031	-	-	-
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	\$ -	\$ -	\$ -
Total	\$ 7,180,000	\$ 1,346,625	\$ 8,526,625	Total	\$ 11,120,000	\$ 829,891	\$ 11,949,891

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Streets and Sidewalks and Marlins Bonds
For Period Ended September 30, 2018

	\$59,310,000				\$ 44,725,000			\$ 44,725,000			\$ 44,725,000	
	Special Obligation				Special Obligation			Special Obligation			Special Obligation	
	Non Ad-Valorem Revenue				Non Ad-Valorem Revenue			Non Ad-Valorem Revenue			Non Ad-Valorem Revenue	
Fiscal Year	Refunding(2011-A) Series 2017			Fiscal Year	Refunding 2012		Fiscal Year	Refunding 2012		Fiscal Year	Refunding 2012	
Ending September 30th	Total Principal& Interest			Ending September 30th	Port of Miami Tunnel Loan		Ending September 30th	Port of Miami Tunnel Loan		Ending September 30th	Total Principal& Interest	
	Principal	Interest	Interest		Principal	Interest		Interest	Interest		Interest	Interest
2019	785,000.00	1,602,044.50	2,387,044.50	2019	2,390,000	1,843,500	4,233,500					
2020	805,000.00	1,579,943.50	2,384,943.50	2020	2,510,000	1,721,000	4,231,000					
2021	830,000.00	1,557,217.00	2,387,217.00	2021	2,635,000	1,592,375	4,227,375					
2022	4,890,000.00	1,477,709.00	6,367,709.00	2022	2,770,000	1,457,250	4,227,250					
2023	5,025,000.00	1,339,890.50	6,364,890.50	2023	2,905,000	1,315,375	4,220,375					
2024	5,170,000.00	1,198,180.00	6,368,180.00	2024	3,055,000	1,166,375	4,221,375					
2025	5,315,000.00	1,052,438.50	6,367,438.50	2025	3,205,000	1,009,875	4,214,875					
2026	5,465,000.00	902,596.50	6,367,596.50	2026	3,365,000	845,625	4,210,625					
2027	5,620,000.00	748,515.00	6,368,515.00	2027	3,535,000	673,125	4,208,125					
2028	5,780,000.00	590,055.00	6,370,055.00	2028	3,710,000	492,000	4,202,000					
2029	5,945,000.00	427,077.50	6,372,077.50	2029	3,895,000	301,875	4,196,875					
2030	6,110,000.00	259,513.00	6,369,513.00	2030	4,090,000	102,250	4,192,250					
2031	6,280,000.00	87,292.00	6,367,292.00	2031	-	-	-					
2032	-	-	-	2032	-	-	-					
2033	-	-	-	2033	-	-	-					
2034	-	-	-	2034	-	-	-					
2035	-	-	-	2035	-	-	-					
2036	-	-	-	2036	-	-	-					
2037	-	-	-	2037	-	-	-					
2038	-	-	-	2038	-	-	-					
2039	-	-	-	2039	-	-	-					
Total	\$ 58,020,000	\$ 12,822,472	\$ 70,842,472	Total	\$ 38,065,000	\$ 12,520,625	\$ 50,585,625					

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Streets and Sidewalks and Marlins Bonds
For Period Ended September 30, 2018

Fiscal Year	\$ 1,708,863	\$ 1,708,863	\$ 1,708,863	Fiscal Year	\$ 10,644,628	\$ 10,644,628	\$ 10,644,628
Ending September 30th	Gran Central Loan	Gran Central Loan	Gran Central Loan	Ending September 30th	Santander 2016	Santander 2016	Santander
	<u>Principal</u>	<u>Interest</u>	<u>Principal & Interest</u>		<u>Principal</u>	<u>Interest</u>	<u>Principal & Interest</u>
2019	-	-	-	2019	2,121,068	89,796	2,210,864
2020	-	-	-	2020	2,138,848	54,087	2,192,936
2021	-	-	-	2021	2,156,777	18,079	2,174,856
2022	-	-	-	2022	-	-	-
2023	-	-	-	2023	-	-	-
2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-
2026	-	-	-	2026	-	-	-
2027	-	-	-	2027	-	-	-
2028	-	-	-	2028	-	-	-
2029	-	-	-	2029	-	-	-
2030	-	-	-	2030	-	-	-
2031	-	-	-	2031	-	-	-
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	1,708,865	-	1,708,865	2039	-	-	-
Total	\$ 1,708,865	\$ -	\$ 1,708,865	Total	\$ 6,416,694	\$ 161,962	\$ 6,578,656

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Streets and Sidewalks and Marlins Bonds
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	\$ 10,054,922	\$ 10,054,922	\$ 10,054,922	Fiscal Year Ending September 30th	\$ 11,270,011	\$ 11,270,011	\$ 11,270,011
	Santander 2017	Santander 2017	Santander Principal & Interest		Santander 2018	Santander 2018	Santander Principal & Interest
	Principal	Interest			Principal	Interest	
2019	2,000,087	155,886	2,155,973	2019	2,202,098	294,191	2,496,289
2020	2,021,944	111,933	2,133,877	2020	2,214,893	247,029	2,461,923
2021	2,044,040	67,500	2,111,540	2021	2,249,260	177,763	2,427,023
2022	2,066,377	22,581	2,088,959	2022	2,284,159	107,423	2,391,582
2023	-	-	-	2023	2,319,600	35,991	2,355,591
2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-
2026	-	-	-	2026	-	-	-
2027	-	-	-	2027	-	-	-
2028	-	-	-	2028	-	-	-
2029	-	-	-	2029	-	-	-
2030	-	-	-	2030	-	-	-
2031	-	-	-	2031	-	-	-
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
Total	\$ 8,132,449	\$ 357,900	\$ 8,490,349	Total	\$ 11,270,011	\$ 862,397	\$ 12,132,408

City of Miami, Florida

Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
 Less Streets and Sidewalks and Marlins Bonds
 For Period Ended September 30, 2018

Fiscal Year Ending September <u>30th</u>	\$27,160,000			Fiscal Year Ending September <u>30th</u>	\$12,100,000		
	\$27,160,000 Special Obligation Park Remediation Series 2017 <u>Principal</u>	\$27,160,000 Special Obligation Park Remediation Series 2017 <u>Interest</u>	\$27,160,000 Special Obligation Park Remediation Series 2017 <u>Principal& Interest</u>		\$12,100,000 P25 Equipment Lease <u>Principal</u>	\$12,100,000 P25 Equipment Lease <u>Interest</u>	\$12,100,000 P25 Equipment Lease <u>Principal& Interest</u>
2019	1,545,000	637,248	2,182,248	2019	1,654,695	206,821	1,861,516
2020	1,585,000	597,184	2,182,184	2020	1,688,941	172,576	1,861,516
2021	1,625,000	556,096	2,181,096	2021	1,723,895	137,621	1,861,516
2022	1,665,000	513,984	2,178,984	2022	1,759,573	101,943	1,861,516
2023	1,710,000	470,784	2,180,784	2023	1,795,989	65,527	1,861,516
2024	1,755,000	426,432	2,181,432	2024	1,833,159	28,357	1,861,516
2025	1,800,000	380,928	2,180,928	2025	-	-	-
2026	1,845,000	334,272	2,179,272	2026	-	-	-
2027	1,895,000	286,400	2,181,400	2027	-	-	-
2028	1,945,000	237,248	2,182,248	2028	-	-	-
2029	1,995,000	186,816	2,181,816	2029	-	-	-
2030	2,045,000	135,104	2,180,104	2030	-	-	-
2031	2,100,000	82,048	2,182,048	2031	-	-	-
2032	2,155,000	27,584	2,182,584	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
Total	\$ 25,665,000	\$ 4,872,128	\$ 30,537,128	Total	\$ 10,456,251	\$ 712,845	\$ 11,169,097

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Streets and Sidewalks and Marlins Bonds
For Period Ended September 30, 2018

Fiscal Year	\$373,938			Fiscal Year	\$12,867,726		\$12,867,726	\$12,867,726
	Ending September 30th	Ending September 30th	Ending September 30th		Ending September 30th	Ending September 30th		
	Dell Financial Services Lease 2018	Dell Financial Services Lease 2018	Dell Financial Services Lease 2018		Wagner Creek State Loan	Wagner Creek State Loan		Wagner Creek State Loan
	<u>Principal</u>	<u>Interest</u>	<u>Principal& Interest</u>		<u>Principal</u>	<u>Interest</u>		<u>Principal& Interest</u>
2019	67,834	14,246	82,080	2019	571,552			571,552
2020	71,145	10,935	82,080	2020	1,143,104			1,143,104
2021	74,618	7,462	82,080	2021	1,143,104			1,143,104
2022	78,260	3,820	82,080	2022	1,143,104			1,143,104
2023	-	-	-	2023	1,143,104	-		1,143,104
2024	-	-	-	2024	1,143,104	-		1,143,104
2025	-	-	-	2025	1,143,104	-		1,143,104
2026	-	-	-	2026	1,143,104	-		1,143,104
2027	-	-	-	2027	1,143,104	-		1,143,104
2028	-	-	-	2028	1,143,104	-		1,143,104
2029	-	-	-	2029	1,143,104	-		1,143,104
2030	-	-	-	2030	865,134	-		865,134
2031	-	-	-	2031		-		-
2032	-	-	-	2032		-		-
2033	-	-	-	2033		-		-
2034	-	-	-	2034		-		-
2035	-	-	-	2035		-		-
2036	-	-	-	2036		-		-
2037	-	-	-	2037		-		-
2038	-	-	-	2038		-		-
2039	-	-	-	2039		-		-
Total	\$ 291,858	\$ 36,462	\$ 328,320	Total	\$ 12,867,726	\$ -		\$ 12,867,726

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Streets and Sidewalks and Marlins Bonds
For Period Ended September 30, 2018

Fiscal Year Ending September 30th	\$18,049,380			Fiscal Year Ending September 30th	Total Principal	Total Interest	Total Principal & Interest
	Special Obligation Non Ad-Valorem Revenue Refunding 2014	Special Obligation Non Ad-Valorem Revenue Refunding 2014	Special Obligation Non Ad-Valorem Revenue Refunding 2014				
2019	910,790.40	264,015.52	1,174,805.92	2019	28,308,125	7,119,303	35,427,429
2020	933,501.50	234,141.32	1,167,642.82	2020	28,682,377	5,853,392	34,535,770
2021	963,604.40	203,522.26	1,167,126.66	2021	23,870,298	4,759,858	28,630,156
2022	991,303.40	171,916.06	1,163,219.46	2022	18,277,777	4,045,075	22,322,852
2023	1,015,971.30	139,401.30	1,155,372.60	2023	16,544,665	3,535,651	20,080,316
2024	1,047,670.40	106,077.44	1,153,747.84	2024	14,638,934	3,074,180	17,713,114
2025	1,077,158.70	71,713.86	1,148,872.56	2025	13,175,263	2,643,712	15,818,974
2026	1,109,239.50	36,383.06	1,145,622.56	2026	16,697,344	2,178,254	18,875,598
2027	-	-	-	2027	12,193,104	1,708,040	13,901,144
2028	-	-	-	2028	12,578,104	1,319,303	13,897,407
2029	-	-	-	2029	12,978,104	915,769	13,893,873
2030	-	-	-	2030	13,110,134	496,867	13,607,001
2031	-	-	-	2031	8,380,000	169,340	8,549,340
2032	-	-	-	2032	2,155,000	27,584	2,182,584
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	1,708,865	-	1,708,865
Total	\$ 8,049,240	\$ 1,227,171	\$ 9,276,410	Total	223,298,093	37,846,328	261,144,422

Projected Collection of Pledged Revenues

Fiscal Year Ending September 30,	Pledged Revenues			Total
	CDT	(1) Parking Revenues (2)	Parking Surcharge (3)	
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	\$ 127,000,000	\$ 100,570,881	\$ 19,153,321	\$ 246,724,202

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 specified in "PARKING REVENUES" herein.
- (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%.

**Schedule of Principal and Interest
For Non-Ad Valorem Revenue Bonds
Budget and Appropriate**

Fiscal Year Ending September 30,	Total Principal	Total Interest	Total Principal and Interest
2019	28,308,125	7,119,303	35,427,429
2020	28,682,377	5,853,392	34,535,770
2021	23,870,298	4,759,858	28,630,156
2022	18,277,777	4,045,075	22,322,852
2023	16,544,665	3,535,651	20,080,316
2024	14,638,934	3,074,180	17,713,114
2025	13,175,263	2,643,712	15,818,974
2026	16,697,344	2,178,254	18,875,598
2027	12,193,104	1,708,040	13,901,144
2028	12,578,104	1,319,303	13,897,407
2029	12,978,104	915,769	13,893,873
2030	13,110,134	496,867	13,607,001
2031	8,380,000	169,340	8,549,340
2032	2,155,000	27,584	2,182,584
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	1,708,865	-	1,708,865
Total	\$ 223,298,093	\$ 37,846,328	\$ 261,144,422

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

Fiscal Year Ending September 30,	Taxable Revenue	Growth Rate	Tax Rate	Gross Collections	Administration Fees	Net Collections
2003	944,280,333	8.20%	3%	28,328,410	566,568	27,761,842
2004	1,102,877,633	16.80%	3%	33,086,329	661,727	32,424,602
2005	1,278,074,492	15.90%	3%	38,342,235	766,845	37,575,390
2006	1,410,500,066	10.30%	3%	42,315,002	846,300	41,468,702
2007	1,519,773,047	7.80%	3%	45,593,191	911,864	44,681,327
2008	1,597,469,115	5.10%	3%	47,924,073	958,481	46,965,592
2009	1,356,749,922	-13.40%	3%	41,533,161	830,663	40,702,498
2010	1,523,416,677	14.20%	3%	45,702,500	914,050	44,788,451
2011	1,756,668,584	23.10%	3%	52,700,058	1,054,001	51,646,056
2012	1,978,198,355	12.61%	3%	59,345,951	1,186,919	58,159,032
2013	2,174,117,214	9.90%	3%	65,223,516	1,304,470	63,919,046
2014	2,353,464,037	8.25%	3%	70,603,921	1,412,078	69,191,843
2015	2,568,459,592	9.14%	3%	77,053,788	1,541,076	75,512,712
2016	2,674,308,267	4.12%	3%	80,229,248	1,604,585	78,624,763
2017	2,659,465,396	-0.56%	3%	79,783,962	1,595,679	78,188,283
2018	3,010,666,391	13.21%	3%	90,319,992	1,806,400	88,513,592

Source: Miami-Dade County Finance Department

City of Miami Fire Fighter's and Police Officers' Retirement Trust
Historical Funding Progress
Cola Fund
(in \$ millions)

Fiscal Year	(1) Net Assets Available for Benefits (\$)	(1) (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) (%)
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%
2012	350.3	312.6	112%	(37.7)	82.2	-46%
2013	378.7	320.0	118%	(58.7)	85.2	-69%
2014	394.6	370.1	107%	(24.5)	93.7	-26%
2015	381.4	393.5	97%	12.1	106.3	11%
2016	392.9	420.5	93%	27.6	133.1	21%
2017	405.7	431.8	94%	26.1	141.5	18%

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust October 1, 2017 Actuarial Report prepared by the Nyhart Company, Inc.

- (1) Excluding future City minimum contributions.
- (2) Excluding new increment, contingency reserves for future activities.

Benefits payable from the COLA accounts are computed in accordance with actuarially based formula as defined in Section 40.204 of the City Code. Benefits are subject to reviews 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, FIPO Board of Trustees and the bargaining representatives of the International Association of Fire Fighters (the "IAFF") and the Fraternal Order of Police (the "FOP").

APPENDIX A GLOSSARY



Ad Valorem Tax:

A tax calculated “according to the value “of property. Such a tax is levied on the assessed valuation of real and tangible personal property.

Appropriation:

A legal authorization approved by the City Commission to make expenditures and incur obligation for specific purposes.

Bond:

A written promise to pay a specific sum of money at a specified date or dates in the future, together with the periodic interest at a specific rate.

Bondholder:

The registered owners, or their authorized representatives, of a Bond.

City:

Shall mean the City of Miami, Florida.

City Commission:

Shall mean The City Commission of the City or any successor commission, council, board or body in which the general legislative power of the City shall be vested.

City Manager:

Shall mean the City Manager of the City or his or her designee or the officer succeeding to his or her principal functions.

Covenants:

Pledges made by an issuer in regards to the operation of a project, system, or enterprise of the issuer. Such pledges are of interest to the bondholder as they assure that certain practices will be followed or avoided by the issuer.

Coverage:

The margin of safety or payment of debt service, reflecting the number of times by which the annual revenues, either gross or net, exceed the annual debt service.

Debt Service Requirement:

The amount of money required to pay the principal and interest of all bonds and other debt instrument according to a pre-determined payment schedule.

Final maturity:

The date upon which all principal and interest must be repaid.

APPENDIX A GLOSSARY

**Fitch:**

Shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, that provide a rating service for corporate bonds, municipal bonds, commercial paper, and other debt obligations.

General Obligation Bond:

Voter approve bonds used to finance a variety of capital improvement projects such as streets, buildings, and improvements. These bonds are backed by the full faith and credit of the issuing government. The repayment of these bonds is usually made from ad valorem taxes based on an approved debt millage rate.

Issuer:

A legal entity that develops, registers and sells securities for the purpose of financing its operations. Issuers are legally responsible for the obligations of the issue and for reporting financial conditions, material developments and any other operational activities as required by the regulations of their jurisdictions. The most common types of securities issued are common and preferred stocks, bonds, notes, debentures, bills and derivatives.

Moody's Investor Service:

Shall mean Moody's Investor Service, Inc., a corporation organized and existing under the laws of the State of Delaware that provide a rating service for corporate bonds, municipal bonds, commercial paper, and other debt obligations. Paying agent:

An agent of the issuer with responsibility for timely payment of principal and interest to bond holders.

Pledged revenues:

Those revenues of an entity which are designated for the repayment of debt obligations.

Rating agencies:

A nationally recognized agency that rate securities for safety of payment of principal, interest, or dividends at the request of the issuer.

Rating category:

One of the generic rating categories of any nationally recognize security rating agency without regard to any refinement or graduation of such rating by a numerical modifier or otherwise.

Refunding:

The retiring of a bond issue at the earliest call date or at maturity with fund from a new issue.

Reserve account:

Established by the terms of a bond issue into which money is deposited for payment of debt service in case of a shortfall in current revenues. May take the form of a surety policy.

APPENDIX A GLOSSARY



Resolution:

A formal expression of opinion or intention made, usually after voting, by a formal organization, a legislature, or other group.

Revenue Bond:

A bond secured by pledge source of revenue.

Special Obligation Bonds:

A bond secured by a limited revenue source or promise to pay.

Standard & Poor's:

Shall mean Standard & Poor's Rating Service, a Division of McGraw-Hill Corporation Investor Service a corporation organized and existing under the laws of the State of New York, that provide as an independent company rating service for corporate bonds, municipal bonds, commercial paper, and other debt obligations according to risk profiles and produces and tracks the S&P indexes.

Taxable bond:

Bonds on which the interest at the time of issuance is not intended to be excluded from the gross income of the holders for federal tax purposes.

Tax exempt bond:

A municipal bond, the interest on which is exempt from Federal Income Tax.

Trustee:

A person or organization legally appointed to act on behalf of a beneficiary.

Underlying credit:

A rating for a debt issue on a stand-alone basis without credit enhancements.



CITY OF MIAMI, FLORIDA

SUPPLEMENTAL REPORT TO BONDHOLDERS

FISCAL YEAR ENDED SEPTEMBER 30, 2018

www.miamigov.com

 [@miamifinance305](https://twitter.com/miamifinance305)