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# Supplemental Report To Bondholders

## FINANCIAL REPORT

Fiscal Year Ended  
September 30, 2021





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# SUPPLEMENTAL REPORT TO BONDHOLDERS



**FISCAL YEAR ENDED SEPTEMBER 30, 2021**

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Treasurer

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# CITY OF MIAMI, FLORIDA

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**FRANCIS X.  
SUAREZ**  
Mayor



**ALEX  
DÍAZ DE LA  
PORTILLA**  
Commissioner



**MANOLO  
REYES**  
Commissioner



**ARTHUR  
NORIEGA, V**  
City Manager

**KEN  
RUSSELL**  
Commissioner



**JOE  
CAROLLO**  
Vice-Chairman



**CHRISTINE  
KING**  
Chairwoman



**VICTORIA  
MÉNDEZ**  
City Attorney



September 30, 2021

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# INTRODUCTION

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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, 2021, 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 Annual Comprehensive Financial Report (ACFR) 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 Annual Comprehensive Financial Report, 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:



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# DESCRIPTION OF DEBT

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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, 2021, the statutory limitation for the City amounted to \$9,642,536,477 providing a debt margin of approximately \$9,554,769,368 after consideration of the \$94,345,000 of general obligation bonds outstanding at September 30, 2021 and adjusted for the fund balance of \$6,577,891 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 pledged future revenue proceeds of (i) 80 percent Transportation Taxes, (ii) 100 percent new Local Option Gas Taxes, and (iii) 20 percent of the City's Parking Surcharge to repay \$57.4 million in Special Obligation Revenue Bonds, Series 2018A and \$42.6 million Special Obligation Revenue Bonds, Series 2018B, and \$7.4 million taxable special obligation revenue bonds, Series 2018C. The proceeds from the bonds were used for the improvement of streets, sidewalks and drainage within the City. Those bonds are payable solely from the pledged revenues listed above through January 1, 2039. Principal and Interest paid for the current year were \$3.44 and \$4.92 million respectively . The current year pledged revenues were (i) \$17.25 million (ii) \$7.04 million and (iii) \$3.74 million respectively. Principal and interest to be paid in subsequent years totals \$77.37 million on the Series 2018A bonds, \$63.62 million on the Series 2018B bonds, and \$10.3 million on the Series 2018C bonds.

Note: On April 5, 2022, the City was notified that the Office of the Citizens' Independent Transportation Trust ("OCITT") has begun withholding surtax payments to the City at the direction of the Citizens' Independent Transportation Trust ("OCITT") as a result of ongoing unresolved audit findings by the County's Auditing and Management Services Department ("AMS"). The audit findings relate to the City's use of surtax moneys and the determination by AMS that certain expenditures of the City were not eligible for surtax funding. OCITT will withhold surtax payments to the City until the unresolved AMS audit findings are addressed to the satisfaction of Citizens' Independent Transportation Trust. The City is in the process of responding to this notification, however, the City is uncertain at this time as to whether its continued objections to the AMS audit findings will be resolved. The Transportation Surtax represents a significant portion of the Designated Revenues for the Series 2018 Bonds. Suspension of the payments to the City may have a material adverse effect on the debt service coverage but is not expected to have a material adverse effect on the City's ability to repay the Series 2018 Bonds.



# DESCRIPTION OF DEBT

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The City further pledged future revenue proceeds of (i) 100 percent Convention Development Taxes and (ii) Parking Revenues in connection with Major League Baseball Home Games at the Miami Marlins Baseball Stadium, along with related parking surcharge revenues to repay \$75.54 million Taxable Special Parking Revenue Refunding Note Series 2019, and \$16.6 Special Obligation Parking Refunding, Series 2018. The proceeds from the bonds were used for the construction of the parking facilities for the Miami Marlins Baseball Stadium. The bonds are payable solely from the pledged revenues listed above through 2039. Principal and interest to be paid in subsequent years totals \$ 115.26 million on the Series 2019 bonds and \$16.03 million on the Series 2018 bonds. The total pledge revenue collected during the year was approximately \$5.29 million and total principal and interest payments during the year were \$1.84 million and \$3.74 million.

## **Covenant to Budget and Appropriate Bonds/Loans**

The Special Obligation Non-Ad Valorem Revenue Bonds, Series 1995 (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 Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020(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; Tax-Exempt Non-Ad Valorem Special Obligation Bond, Series 2021(FP&L undergrounding); Vehicle Replacement Program 2016, Vehicle Replacement Program 2017; Vehicle Replacement Program 2018, Vehicle Replacement Program 2020 # 1 ; Vehicle Replacement Program 2020 # 2; Vehicle Replacement Program 2021; 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

# DESCRIPTION OF DEBT

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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.

## **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 2015 and 2017 Bonds. Such amounts therefore would not be sufficient to ensure payment of all debt service on the Series 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 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 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 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 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 2015 and 2017 Bonds is not identical to the unlimited pledge of such revenues securing the City's full faith and credit general obligations 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 2015 and 2017 bonds. The Limited Ad Valorem Tax which secures the 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 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



# DESCRIPTION OF DEBT

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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 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.

## Electronic Municipal Market Access (EMMA)

Since July 1, 2009, municipal security continuing disclosure information is required to be sent to the Municipal Securities Rulemaking Board (MSRB), through its EMMA website. For information about issuances of municipal securities that took place before 1990, or for continuing disclosure information published before July 1, 2009, you may be able to obtain information about particular municipal securities by accessing, or requesting such information from a former Nationally Recognized Municipal Securities Information Repositories (NRMSIR).

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**City of Miami, Florida  
 General Obligation  
 Limited Ad Valorem Tax Bonds  
 Summary Information  
 As of September 30, 2021**

	<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 2015	48,965,000	N/A	N/A	N/A	BOA	01/01/28
Limited Ad Valorem Tax Bonds Series 2017	45,380,000	N/A	N/A	N/A	JP Morgan	01/01/29
Total Limited Ad Valorem Tax Bonds	<u>\$ 94,345,000</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, 2021**

	<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 Refunding Bonds, Series 2018A (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%) (Local Optional Gas Tax 100%)	53,265,000	Moody's S&P Fitch	A2 A AA-	National	US Bank	01/01/37
Special Obligation Refunding Bonds, Series 2018B (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)	40,520,000	Moody's S&P Fitch	A2 A AA-	National	US Bank	01/01/39
Special Obligation Bonds, Series 2018C (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)	6,965,000	Moody's S&P Fitch	A2 A AA-	National	US Bank	01/01/39
Taxable Special Obligation Parking Revenue Refunding(2010B)Notes, Series 2018 (Marlins Parking Garage Retail)	15,915,000	Moody's S&P Fitch	N/A N/A N/A		BB&T	07/01/27
Taxable Special Obligation Parking Revenue Refunding(2010A)Notes, Series 2019 (Marlins Parking Garage Retail)	74,850,000	Moody's S&P Fitch	N/A N/A N/A		Capital One	07/01/39
Gran Central Corporation Loan	1,708,864	N/A	N/A	N/A	N/A	N/A
Total Loans, Special and Revenue Bonds.	<u>\$ 193,223,864</u>					

**City of Miami, Florida**  
**Covenant to Budget and Appropriate**  
**Special and Revenue Non-Ad Valorem Bonds**  
**Summary Information**  
**As of September 30, 2021**

<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	\$ -	Moody's S&P Fitch	Aa3 AA- A+	AMBAC	U. S. Bank	12/01/20
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series 2011-A	(1) -	Moody's S&P Fitch	Aa3 AA- A+	Assured Guaranty	Regions Bank	02/01/21
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series 2012 Port of Miami Tunnel Project	5,675,000	Moody's S&P Fitch	Aa3 AA- A+	NA	U. S. Bank	03/01/30
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series 2020(Ref 2012) Port of Miami Tunnel Project	27,520,000	NA	NA	NA	JPMorgan	03/01/30
Special Obligation Refunding Bonds Series 2014	5,241,343	NA	NA	NA	PNC Bank	07/01/26
Special Obligation Non-Ad Valorem Revenue Park Remediation Series 2017	20,910,000	NA	NA	NA	Raymond James	01/01/32
Special Obligation Refunding(2011A)Notes Series 2017	55,600,000	NA	NA	NA	JP Morgan	02/01/31
Special Obligation Refunding(2009)Notes Series 2017	6,295,000	NA	NA	NA	PNC Bank	12/01/25
Special Obligation Non-Ad Valorem Revenue Series 2021(FPL Undergrounding project)	24,435,000	NA	NA	NA	Sterling National Bank	01/01/41
Vehicle Replacement Program 2016	-	NA	NA	NA	Santander	01/01/21
Vehicle Replacement Program 2017	2,066,377	NA	NA	NA	Santander	01/01/22
Vehicle Replacement Program 2018	4,603,760	NA	NA	NA	Santander	01/01/23
Vehicle Replacement Program 2020 # 1	7,424,104	NA	NA	NA	Santander	01/01/25
Vehicle Replacement Program 2020 # 2	12,979,361	NA	NA	NA	Santander	01/01/25
Vehicle Replacement Program 2021	9,766,531	NA	NA	NA	Santander	01/01/26
P25 Citywide Radio Equip Lease	5,388,721	NA	NA	NA	Signature Bank	07/15/24
Dell Financial Services Lease 2018	78,260	NA	NA	NA	Dell Fincial Services	06/01/22
Wagner Creek Loan	13,745,199	NA	NA	NA	State of Florida	
Total	<u>\$ 201,728,656</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**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:					
Franchise and Utility Taxes	\$ 111,740,819	\$ 113,992,902	\$ 115,560,039	\$ 113,729,425	\$ 116,185,678
Licenses and Permits:					
Business Licenses and Permits	36,770,335	38,890,899	44,650,201	45,149,797	45,518,774
Construction permits	35,771,851	34,422,720	30,771,602	26,744,089	26,731,540
	<u>72,542,186</u>	<u>73,313,619</u>	<u>75,421,803</u>	<u>71,893,886</u>	<u>72,250,314</u>
Intergovernmental:					
State and Revenue Sharing	33,317,510	34,076,796	43,581,190	31,202,353	32,151,292
Half-Cent Sales Tax	33,521,269	35,786,997	37,022,921	32,664,564	40,024,004
Fine and Forfeitures	15,861,887	13,887,393	7,699,138	7,487,992	7,982,232
Other	86,172	90,981	31,868	-	-
	<u>82,786,838</u>	<u>83,842,167</u>	<u>88,335,117</u>	<u>71,354,909</u>	<u>80,157,528</u>
Charges for Services:					
Engineering Services	25,226,536	25,651,271	24,527,483	24,779,335	24,389,975
Public Safety	14,439,251	15,832,725	18,492,336	16,255,978	14,986,314
Recreation	17,053,869	15,026,493	15,700,105	11,679,101	13,780,543
Other	59,234,579	60,970,575	63,454,278	51,142,469	61,403,868
	<u>115,954,235</u>	<u>117,481,064</u>	<u>122,174,202</u>	<u>103,856,883</u>	<u>114,560,700</u>
Interest Income	2,986,388	5,808,378	12,357,625	10,684,319	808,854
Other	13,064,144	19,057,070	10,723,561	3,957,298	6,478,363
Component Units Operating Transfers In	<u>12,073,226</u>	<u>6,163,609</u>	<u>3,830,006</u>	<u>5,291,193</u>	<u>5,605,700</u>
Total Sources of Legally Available Non-Ad Valorem Revenues	\$ 411,147,836	\$ 419,658,809	\$ 428,402,354	\$ 380,767,913	\$ 396,047,137
Essential Expenses Not Paid with Ad Valorem Taxes (1)	<u>(162,324,300)</u>	<u>(149,971,618)</u>	<u>(180,820,389)</u>	<u>(131,940,445)</u>	<u>(140,737,137)</u>
	<u>\$ 248,823,536</u>	<u>\$ 269,687,191</u>	<u>\$ 247,581,965</u>	<u>\$ 248,827,468</u>	<u>\$ 255,310,000</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**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Net Non-Ad Valorem Funds Available to Pay Debt Service (1)	\$ 248,823,536	\$ 269,687,191	\$ 247,581,965	\$ 248,827,468	\$ 255,310,000
Debt Service (2)	\$ 110,606,406	\$ 116,224,680	\$ 110,996,098	\$ 102,209,440	\$ 103,643,941
Coverage	2.25	2.32	2.23	2.43	2.46

(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, 2021.

**City of Miami, Florida**  
**Schedule of Principal and Interest for G.O.B - Direct Placement**  
**For Period Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>57,240,000 GOBR-2015 <u>Principal</u></b>	<b>57,240,000 GOBR-2015 <u>Interest</u></b>	<b>57,240,000 GOBR-2015 <u>Total</u></b>
2022	240,000.00	1,289,508.00	1,529,508.00
2023	7,575,000.00	1,186,350.00	8,761,350.00
2024	7,790,000.00	983,532.00	8,773,532.00
2025	8,000,000.00	775,104.00	8,775,104.00
2026	8,225,000.00	560,934.00	8,785,934.00
2027	8,450,000.00	340,824.00	8,790,824.00
2028	8,685,000.00	114,642.00	8,799,642.00
2029			-
<b>Total</b>	<b>\$ 48,965,000.00</b>	<b>\$ 5,250,894.00</b>	<b>\$ 54,215,894.00</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for G.O.B - Direct Placement**  
**For Period Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>114,380,000 GOBR-2017 <u>Principal</u></b>	<b>114,380,000 GOBR-2017 <u>Interest</u></b>	<b>114,380,000 GOBR-2017 <u>Total</u></b>
2022	22,825,000.00	737,094.75	23,562,094.75
2023	680,000.00	482,065.50	1,162,065.50
2024	3,435,000.00	437,417.75	3,872,417.75
2025	3,520,000.00	361,956.00	3,881,956.00
2026	3,600,000.00	284,704.00	3,884,704.00
2027	3,685,000.00	205,661.75	3,890,661.75
2028	3,775,000.00	124,720.75	3,899,720.75
2029	3,860,000.00	41,881.00	3,901,881.00
<b>Total</b>	<b>\$ 45,380,000.00</b>	<b>\$ 2,675,501.50</b>	<b>\$ 48,055,501.50</b>

City of Miami, Florida  
 Schedule of Principal and Interest for G.O.B - Direct Placement  
 For Period Ended September 30, 2021

Fiscal Year Ending September <u>30th</u>	Summary Total GOB Principal and Interest as of 09-30-21		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	23,065,000.00	2,026,602.75	25,091,602.75
2023	8,255,000.00	1,668,415.50	9,923,415.50
2024	11,225,000.00	1,420,949.75	12,645,949.75
2025	11,520,000.00	1,137,060.00	12,657,060.00
2026	11,825,000.00	845,638.00	12,670,638.00
2027	12,135,000.00	546,485.75	12,681,485.75
2028	12,460,000.00	239,362.75	12,699,362.75
2029	3,860,000.00	41,881.00	3,901,881.00
<b>Total</b>	<b>\$ 94,345,000.00</b>	<b>\$ 7,926,395.50</b>	<b>\$ 102,271,395.50</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014 <u>Principal</u></b>	<b>\$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014 <u>Interest</u></b>	<b>Special Obligation Non Ad-Valorem Revenue Refunding 2014 Total Principal &amp; <u>Interest</u></b>
2022	991,303.40	171,916.06	1,163,219.46
2023	1,015,971.30	139,401.30	1,155,372.60
2024	1,047,670.10	106,077.44	1,153,747.54
2025	1,077,158.70	71,713.86	1,148,872.56
2026	1,109,239.50	36,383.06	1,145,622.56
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
<b>Total</b>	<b>\$ 5,241,343.00</b>	<b>\$ 525,491.72</b>	<b>\$ 5,766,834.72</b>



**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$10,054,922 Santander 2017 <u>Principal</u></b>	<b>\$10,054,922 Santander 2017 <u>Interest</u></b>	<b>\$10,054,922 Santander Principal &amp; <u>Interest</u></b>
2022	2,066,377	22,581	2,088,959
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
<b>Total</b>	<b>\$ 2,066,377</b>	<b>\$ 22,581</b>	<b>\$ 2,088,959</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$11,270,011 Santander 2018 <u>Principal</u></b>	<b>\$11,270,011 Santander 2018 <u>Interest</u></b>	<b>\$11,270,011 Santander 2018 Principal &amp; <u>Interest</u></b>
2022	2,284,159	107,423	2,391,582
2023	2,319,600	35,991	2,355,591
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
<b>Total</b>	<b>\$ 4,603,760</b>	<b>\$ 143,414</b>	<b>\$ 4,747,173</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$9,526,279 Santander 2020 #1 <u>Principal</u></b>	<b>\$9,526,279 Santander 2020 #1 <u>Interest</u></b>	<b>\$9,526,279 Santander 2020 #1 Principal &amp; <u>Interest</u></b>
2022	1,823,850	86,639	1,910,490
2023	1,845,135	65,355	1,910,490
2024	1,866,667	43,822	1,910,490
2025	1,888,451	22,038	1,910,490
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
<b>Total</b>	<b>\$ 7,424,104</b>	<b>\$ 217,855</b>	<b>\$ 7,641,959</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$12,100,000 P25 Equipment Lease <u>Principal</u></b>	<b>\$12,100,000 P25 Equipment Lease <u>Interest</u></b>	<b>\$12,100,000 P25 Equipment Lease Principal &amp; <u>Interest</u></b>
2022	1,759,573	101,943	1,861,516
2023	1,795,989	65,527	1,861,516
2024	1,833,159	28,357	1,861,516
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
<b>Total</b>	<b>\$ 5,388,721</b>	<b>\$ 195,827</b>	<b>\$ 5,584,548</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>Grand Central Loan Principal</b>	<b>Grand Central Loan Interest</b>	<b>Grand Central Loan Principal &amp; Interest</b>
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	1,708,864	-	1,708,864
<b>Total</b>	<b>\$ 1,708,863.62</b>	<b>\$ -</b>	<b>\$ 1,708,863.62</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$373,938 Dell Financial Services Lease 2018 <u>Principal</u></b>	<b>\$373,938 Dell Financial Services Lease 2018 <u>Interest</u></b>	<b>\$373,938 Dell Financial Services Lease 2018 <u>Principal &amp; Interest</u></b>
2022	78,260	3,820	82,080
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
<b>Total</b>	<b>\$ 78,260</b>	<b>\$ 3,820</b>	<b>\$ 82,080</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$27,160,000 Special Obligation Park Remediation Series 2017 <u>Principal</u></b>	<b>\$27,160,000 Special Obligation Park Remediation Series 2017 <u>Interest</u></b>	<b>\$27,160,000 Special Obligation Park Remediation Series 2017 Principal &amp; <u>Interest</u></b>
2022	1,665,000	513,984	2,178,984
2023	1,710,000	470,784	2,180,784
2024	1,755,000	426,432	2,181,432
2025	1,800,000	380,928	2,180,928
2026	1,845,000	334,272	2,179,272
2027	1,895,000	286,400	2,181,400
2028	1,945,000	237,248	2,182,248
2029	1,995,000	186,816	2,181,816
2030	2,045,000	135,104	2,180,104
2031	2,100,000	82,048	2,182,048
2032	2,155,000	27,584	2,182,584
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
<b>Total</b>	<b>\$ 20,910,000</b>	<b>\$ 3,081,600</b>	<b>\$ 23,991,600</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

Fiscal Year Ending September 30th	\$13,745,199		\$13,745,199
	Wagner Creek Seybold Canal Const. Loan 2018 <u>Principal</u>	Wagner Creek Seybold Canal Const. Loan 2018 <u>Interest</u>	Wagner Creek Seybold Canal Const. Loan 2018 <u>Principal &amp; Interest</u>
2022	571,552	-	571,552
2023	1,143,104	-	1,143,104
2024	1,143,104	-	1,143,104
2025	1,143,104	-	1,143,104
2026	1,143,104	-	1,143,104
2027	1,143,104	-	1,143,104
2028	1,143,104	-	1,143,104
2029	1,143,104	-	1,143,104
2030	1,143,104	-	1,143,104
2031	1,143,104	-	1,143,104
2032	1,143,104	-	1,143,104
2033	1,143,104	-	1,143,104
2034	599,503	-	599,503
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
<b>Total</b>	<b>\$ 13,745,199</b>	<b>\$ -</b>	<b>\$ 13,745,199</b>



**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

Fiscal Year Ending September 30th	<b>\$59,310,000</b>		
	<b>\$59,310,000</b>	<b>\$59,310,000</b>	<b>\$59,310,000</b>
	<b>Special Obligation Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Principal</b>	<b>Special Obligation Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Interest</b>	<b>Special Obligation Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Total Principal &amp; Interest</b>
	<b>Principal</b>	<b>Interest</b>	<b>Interest</b>
2022	4,890,000.00	1,477,709.00	6,367,709.00
2023	5,025,000.00	1,339,890.50	6,364,890.50
2024	5,170,000.00	1,198,180.00	6,368,180.00
2025	5,315,000.00	1,052,438.50	6,367,438.50
2026	5,465,000.00	902,596.50	6,367,596.50
2027	5,620,000.00	748,515.00	6,368,515.00
2028	5,780,000.00	590,055.00	6,370,055.00
2029	5,945,000.00	427,077.50	6,372,077.50
2030	6,110,000.00	259,513.00	6,369,513.00
2031	6,280,000.00	87,292.00	6,367,292.00
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040			
2041			
2042			
<b>Total</b>	<b>\$ 55,600,000</b>	<b>\$ 8,083,267</b>	<b>\$ 63,683,267</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$7,180,000 Special Obligation Taxable Pension Ref (2009) Series 2017 Principal</b>	<b>\$7,180,000 Special Obligation Taxable Pension Ref (2009) Series 2017 Interest</b>	<b>\$7,180,000 Special Obligation Taxable Pension Ref (2009) Series 2017 Total Principal &amp; Interest</b>
2022	625,000	188,449	813,449
2023	630,000	168,683	798,683
2024	635,000	148,759	783,759
2025	635,000	128,756	763,756
2026	3,770,000	59,378	3,829,378
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
<b>Total</b>	<b>\$ 6,295,000</b>	<b>\$ 694,024</b>	<b>\$ 6,989,024</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$16,555,000 Special Obligation Bonds Marlins Series 2018 Ref (2010B) Principal</b>	<b>\$16,555,000 Special Obligation Bonds Marlins Series 2018 Ref (2010B) Interest</b>	<b>\$16,555,000 Special Obligation Bonds Marlins Series 2018 Ref (2010B) Principal &amp; Interest</b>
2022	1,975,000	527,625	2,502,625
2023	2,045,000	453,563	2,498,563
2024	2,120,000	376,875	2,496,875
2025	2,200,000	297,375	2,497,375
2026	2,445,000	214,875	2,659,875
2027	3,285,000.00	91,687.50	3,376,687.50
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040			
2041			
2042			
<b>Total</b>	<b>\$ 14,070,000</b>	<b>\$ 1,962,000</b>	<b>\$ 16,032,000</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$75,540,000 Special Obligation Bonds Marlins Series 2019 Ref (2010A) <u>Principal</u></b>	<b>\$75,540,000 Special Obligation Bonds Marlins Series 2019 Ref (2010A) <u>Interest</u></b>	<b>\$75,540,000 Special Obligation Bonds Marlins Series 2019 Ref (2010A) Principal &amp; <u>Interest</u></b>
2022		3,143,700	3,143,700
2023		3,143,700	3,143,700
2024		3,143,700	3,143,700
2025		3,143,700	3,143,700
2026		3,143,700	3,143,700
2027	975,000	3,143,700	4,118,700
2028	3,715,000	3,102,750	6,817,750
2029	3,865,000	2,946,720	6,811,720
2030	4,035,000	2,784,390	6,819,390
2031	6,200,000	2,614,920	8,814,920
2032	6,790,000	2,354,520	9,144,520
2033	7,075,000	2,069,340	9,144,340
2034	7,370,000	1,772,190	9,142,190
2035	7,675,000	1,462,650	9,137,650
2036	8,000,000	1,140,300	9,140,300
2037	8,680,000	804,300	9,484,300
2038	9,045,000	439,740	9,484,740
2039	1,425,000	59,850	1,484,850
2040			
2041			
2042			
<b>Total</b>	<b>\$ 74,850,000</b>	<b>\$ 40,413,870</b>	<b>\$ 115,263,870</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

Fiscal Year Ending September 30th	\$28,035,000	\$28,035,000	\$28,035,000
	Special Obligation Refunding(2012) Series 2020 Port of Miami Tunnel Loan <u>Principal</u>	Special Obligation Refunding(2012) Series 2020 Port of Miami Tunnel Loan <u>Interest</u>	Special Obligation Refunding(2012) Series 2020 Port of Miami Tunnel Loan Principal & <u>Interest</u>
2022	525,000	575,133	1,100,133
2023	535,000	563,950	1,098,950
2024	3,560,000	520,748	4,080,748
2025	3,630,000	444,894	4,074,894
2026	3,700,000	367,562	4,067,562
2027	3,780,000	288,648	4,068,648
2028	3,850,000	208,152	4,058,152
2029	3,930,000	126,073	4,056,073
2030	4,010,000	42,306	4,052,306
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
<b>Total</b>	<b>\$ 27,520,000</b>	<b>\$ 3,137,465</b>	<b>\$ 30,657,465</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$24,435,000 Special Obligation Non-Ad Valorem Tax-Exempt Revenue FP&amp;L Undergrounding Series 2021 Principal</b>	<b>\$24,435,000 Special Obligation Non-Ad Valorem Tax-Exempt Revenue FP&amp;L Undergrounding Series 2021 Interest</b>	<b>\$24,435,000 Special Obligation Non-Ad Valorem Tax-Exempt Revenue FP&amp;L Undergrounding Series 2021 Principal &amp; Interest</b>
2022	935,000	612,977	1,547,977
2023	985,000	565,985	1,550,985
2024	1,005,000	541,508	1,546,508
2025	1,030,000	516,477	1,546,477
2026	1,060,000	490,770	1,550,770
2027	1,085,000	464,387	1,549,387
2028	1,110,000	437,388	1,547,388
2029	1,140,000	409,713	1,549,713
2030	1,165,000	381,362	1,546,362
2031	1,195,000	352,334	1,547,334
2032	1,225,000	322,568	1,547,568
2033	1,255,000	292,064	1,547,064
2034	1,290,000	260,760	1,550,760
2035	1,320,000	228,657	1,548,657
2036	1,355,000	195,755	1,550,755
2037	1,385,000	162,053	1,547,053
2038	1,420,000	127,551	1,547,551
2039	1,455,000	92,189	1,547,189
2040	1,490,000	55,965	1,545,965
2041	1,530,000	18,819	1,548,819
2042			
<b>Total</b>	<b>\$ 24,435,000</b>	<b>\$ 6,529,277</b>	<b>\$ 30,964,277</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$16,318,888 Santander 2020 #2 <u>Principal</u></b>	<b>\$16,318,888 Santander 2020 #2 <u>Interest</u></b>	<b>\$16,318,888 Santander 2020 #2 Principal &amp; <u>Interest</u></b>
2022	3,158,173	234,615	3,392,788
2023	3,215,260	177,528	3,392,788
2024	3,273,379	119,409	3,392,788
2025	3,332,549	60,239	3,392,788
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
<b>Total</b>	<b>\$ 12,979,361</b>	<b>\$ 591,791</b>	<b>\$ 13,571,151</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$9,766,531 Santander 2021 <u>Principal</u></b>	<b>\$9,766,531 Santander 2021 <u>Interest</u></b>	<b>\$9,766,531 Santander 2021 <u>Principal &amp; Interest</u></b>
2022	1,961,583	67,084	2,028,667
2023	1,905,739	122,928	2,028,667
2024	1,935,755	92,913	2,028,667
2025	1,966,243	62,424	2,028,667
2026	1,997,211	31,456	2,028,667
2027			-
2028			-
2029			-
2030			-
2031			-
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
<b>Total</b>	<b>\$ 9,766,531</b>	<b>\$ 376,805</b>	<b>\$ 10,143,336</b>



**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

Fiscal Year Ending September 30th	\$10,000,000	\$10,000,000	\$10,000,000
	CRA OMNI Tax Incremental Revenue 2018-A <u>Principal</u>	CRA OMNI Tax Incremental Revenue 2018-A <u>Interest</u>	CRA OMNI Tax Incremental Revenue 2018-A <u>Prin &amp; Int</u>
2022	810,000.00	236,437.50	1,046,437.50
2023	835,000.00	210,112.50	1,045,112.50
2024	865,000.00	182,975.00	1,047,975.00
2025	895,000.00	154,862.50	1,049,862.50
2026	920,000.00	125,775.00	1,045,775.00
2027	950,000.00	95,875.00	1,045,875.00
2028	985,000.00	65,000.00	1,050,000.00
2029	1,015,000.00	32,987.50	1,047,987.50
2030			-
2031			-
2032			-
2033			-
2034			-
2035			-
2036			-
2037			-
2038			-
2039			-
2040			-
2041			-
2042			-
<b>Total</b>	<b>\$ 7,275,000</b>	<b>\$ 1,104,025</b>	<b>\$ 8,379,025</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

Fiscal Year Ending September 30th	\$15,000,000 CRA OMNI Tax Incremental Revenue 2018-B <u>Principal</u>	\$15,000,000 CRA OMNI Tax Incremental Revenue 2018-B <u>Interest</u>	\$15,000,000 CRA OMNI Tax Incremental Revenue 2018-B <u>Prin &amp; Int</u>
	2022	1,245,000.00	523,758.50
2023	1,305,000.00	467,858.00	1,772,858.00
2024	1,360,000.00	409,263.50	1,769,263.50
2025	1,415,000.00	348,199.50	1,763,199.50
2026	1,485,000.00	284,666.00	1,769,666.00
2027	1,550,000.00	217,989.50	1,767,989.50
2028	1,615,000.00	148,394.50	1,763,394.50
2029	1,690,000.00	75,881.00	1,765,881.00
2030			-
2031			-
2032			-
2033			-
2034			-
2035			-
2036			-
2037			-
2038			-
2039			-
2040			-
2041			-
2042			-
<b>Total</b>	<b>\$ 11,665,000</b>	<b>\$ 2,476,011</b>	<b>\$ 14,141,011</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Other Direct Placements**  
**For Fiscal Year Ended September 30, 2021**

**Total Other Direct Placement Principal and Interest as of 09-30-21**

<b>Fiscal Year Ending September 30th</b>	<b>Grand Total <u>Principal</u></b>	<b>Grand Total <u>Interest</u></b>	<b>Grand Total Principal &amp; Interest</b>
2022	27,364,831.53	8,595,794.13	35,960,625.66
2023	26,310,798.69	7,991,254.62	34,302,053.31
2024	27,569,734.34	7,339,017.74	34,908,752.08
2025	26,327,505.57	6,684,045.88	33,011,551.45
2026	24,939,554.60	5,991,433.13	30,930,987.73
2027	20,283,104.00	5,337,201.50	25,620,305.50
2028	20,143,104.00	4,788,987.00	24,932,091.00
2029	20,723,104.00	4,205,267.50	24,928,371.50
2030	18,508,104.00	3,602,674.00	22,110,778.00
2031	16,918,104.00	3,136,593.50	20,054,697.50
2032	11,313,104.00	2,704,671.50	14,017,775.50
2033	9,473,104.00	2,361,403.50	11,834,507.50
2034	9,259,502.81	2,032,950.00	11,292,452.81
2035	8,995,000.00	1,691,307.00	10,686,307.00
2036	9,355,000.00	1,336,054.50	10,691,054.50
2037	10,065,000.00	966,352.50	11,031,352.50
2038	10,465,000.00	567,291.00	11,032,291.00
2039	2,880,000.00	152,038.50	3,032,038.50
2040	1,490,000.00	55,965.00	1,545,965.00
2041	1,530,000.00	18,819.00	1,548,819.00
2042	1,708,863.62	-	1,708,863.62
<b>Total</b>	<b>\$ 305,622,519.16</b>	<b>\$ 69,559,121.51</b>	<b>\$ 375,181,640.67</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Special Obligation, Revenue Bonds**  
**For Fiscal Year Ended September 30, 2021**

Fiscal Year Ending September 30th	\$57,405,000		\$57,405,000
	Special Obligation Ref 2018A Streets & Sidewalks <u>Principal</u>	Special Obligation Ref 2018A Streets & Sidewalks <u>Interest</u>	Special Obligation Ref 2018A Streets & Sidewalks Total Principal & <u>Interest</u>
2022	2,230,000	2,607,500	4,837,500
2023	2,340,000	2,493,250	4,833,250
2024	2,460,000	2,373,250	4,833,250
2025	2,590,000	2,247,000	4,837,000
2026	2,725,000	2,114,125	4,839,125
2027	2,860,000	1,974,500	4,834,500
2028	3,010,000	1,827,750	4,837,750
2029	3,160,000	1,673,500	4,833,500
2030	3,325,000	1,511,375	4,836,375
2031	3,495,000	1,340,875	4,835,875
2032	3,675,000	1,161,625	4,836,625
2033	3,865,000	973,125	4,838,125
2034	4,060,000	775,000	4,835,000
2035	4,265,000	566,875	4,831,875
2036	4,490,000	348,000	4,838,000
2037	4,715,000	117,875	4,832,875
2038			
2039			
<b>Total</b>	<b>\$ 53,265,000.00</b>	<b>\$ 24,105,625.00</b>	<b>\$ 77,370,625.00</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Special Obligation, Revenue Bonds**  
**For Fiscal Year Ended September 30, 2021**

Fiscal Year Ending September 30th	\$42,620,000		
	\$42,620,000	\$42,620,000	\$42,620,000
	Taxable Special Obligation Ref 2018B Streets & Sidewalks <u>Principal</u>	Taxable Special Obligation Ref 2018B Streets & Sidewalks <u>Interest</u>	Taxable Special Obligation Ref 2018B Streets & Sidewalks Total Principal & <u>Interest</u>
	Streets & Sidewalks <u>Principal</u>	Streets & Sidewalks <u>Interest</u>	Streets & Sidewalks Total Principal & <u>Interest</u>
2022	1,110,000	1,845,058	2,955,058
2023	1,155,000	1,802,448	2,957,448
2024	1,200,000	1,756,745	2,956,745
2025	1,250,000	1,707,789	2,957,789
2026	1,300,000	1,655,134	2,955,134
2027	1,355,000	1,598,808	2,953,808
2028	1,415,000	1,539,010	2,954,010
2029	1,480,000	1,474,310	2,954,310
2030	1,545,000	1,404,856	2,949,856
2031	1,620,000	1,332,187	2,952,187
2032	1,695,000	1,256,075	2,951,075
2033	1,775,000	1,176,404	2,951,404
2034	1,865,000	1,090,815	2,955,815
2035	1,960,000	998,862	2,958,862
2036	2,050,000	902,462	2,952,462
2037	2,150,000	801,494	2,951,494
2038	7,610,000	566,863	8,176,863
2039	7,985,000	191,959	8,176,959
<b>Total</b>	<b>\$ 40,520,000.00</b>	<b>\$ 23,101,276.90</b>	<b>\$ 63,621,276.90</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Special Obligation, Revenue Bonds**  
**For Fiscal Year Ended September 30, 2021**

Fiscal Year Ending September 30th	\$7,455,000	\$7,455,000	\$7,455,000
	Taxable Special Obligation 2018C Streets & Sidewalks <u>Principal</u>	Taxable Special Obligation 2018C Streets & Sidewalks <u>Interest</u>	Taxable Special Obligation 2018C Streets & Sidewalks Total Principal & <u>Interest</u>
2022	260,000	313,662	573,662
2023	270,000	303,496	573,496
2024	280,000	292,239	572,239
2025	295,000	279,756	574,756
2026	305,000	266,730	571,730
2027	320,000	253,161	573,161
2028	335,000	238,835	573,835
2029	350,000	223,420	573,420
2030	365,000	207,003	572,003
2031	380,000	189,898	569,898
2032	400,000	171,989	571,989
2033	420,000	153,162	573,162
2034	440,000	132,941	572,941
2035	460,000	111,305	571,305
2036	485,000	88,587	573,587
2037	510,000	64,668	574,668
2038	530,000	39,666	569,666
2039	560,000	13,462	573,462
<b>Total</b>	<b>\$ 6,965,000.00</b>	<b>\$ 3,343,980.20</b>	<b>\$ 10,308,980.20</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Special Obligation, Revenue Bonds**  
**For Fiscal Year Ended September 30, 2021**

<b>Fiscal Year Ending September 30th</b>	<b>\$44,725,000.00 Port of Miami Tunnel Loan <u>Principal</u></b>	<b>\$44,725,000.00 Port of Miami Tunnel Loan <u>Interest</u></b>	<b>\$44,725,000.00 Port of Miami Tunnel Loan Principal &amp; <u>Interest</u></b>
2022	2,770,000.00	214,500.00	2,984,500.00
2023	2,905,000.00	72,625.00	2,977,625.00
2024			-
2025			-
2026			-
2027			-
2028			-
2029			-
2030			-
2031			-
2032			-
2033			-
2034			-
2035			-
2036			-
2037			-
2038			-
2039			-
<b>Total</b>	<b>\$ 5,675,000.00</b>	<b>\$ 287,125.00</b>	<b>\$ 5,962,125.00</b>

**City of Miami, Florida**  
**Schedule of Principal and Interest for Special Obligation, Revenue Bonds**  
**For Fiscal Year Ended September 30, 2021**

Fiscal Year Ending September 30th	\$50,000,000 CRA SEOPW Tax Incremental Revenue 2014A-1 <u>Principal</u>	\$50,000,000 CRA SEOPW Tax Incremental Revenue 2014A-1 <u>Interest</u>	\$50,000,000 CRA SEOPW Tax Incremental Revenue 2014A-1 <u>Prin &amp; Int</u>
	2022	2,925,000.00	1,585,625.00
2023	3,075,000.00	1,435,625.00	4,510,625.00
2024	3,230,000.00	1,278,000.00	4,508,000.00
2025	3,390,000.00	1,112,500.00	4,502,500.00
2026	3,560,000.00	938,750.00	4,498,750.00
2027	3,735,000.00	756,375.00	4,491,375.00
2028	3,920,000.00	565,000.00	4,485,000.00
2029	4,120,000.00	364,000.00	4,484,000.00
2030	5,220,000.00	130,500.00	5,350,500.00
2031			-
2032			-
2033			-
2034			-
2035			-
2036			-
2037			-
2038			-
2039			-
<b>Total</b>	<b>\$ 33,175,000.00</b>	<b>\$ 8,166,375.00</b>	<b>\$ 41,341,375.00</b>



**City of Miami, Florida**  
**Schedule of Principal and Interest for Special Obligation, Revenue Bonds**  
**For Fiscal Year Ended September 30, 2021**

**Total SOB Principal and Interest as of 09-30-21**

<b>Fiscal Year Ending September 30th</b>	<b>Grand Total Principal</b>	<b>Grand Total Interest</b>	<b>Grand Total Principal &amp; Interest</b>
2022	9,295,000.00	6,566,344.70	15,861,344.70
2023	9,745,000.00	6,107,444.10	15,852,444.10
2024	7,170,000.00	5,700,233.80	12,870,233.80
2025	7,525,000.00	5,347,044.30	12,872,044.30
2026	7,890,000.00	4,974,739.05	12,864,739.05
2027	8,270,000.00	4,582,844.00	12,852,844.00
2028	8,680,000.00	4,170,594.75	12,850,594.75
2029	9,110,000.00	3,735,229.20	12,845,229.20
2030	10,455,000.00	3,253,733.80	13,708,733.80
2031	5,495,000.00	2,862,960.20	8,357,960.20
2032	5,770,000.00	2,589,689.00	8,359,689.00
2033	6,060,000.00	2,302,690.60	8,362,690.60
2034	6,365,000.00	1,998,756.20	8,363,756.20
2035	6,685,000.00	1,677,042.20	8,362,042.20
2036	7,025,000.00	1,339,049.00	8,364,049.00
2037	7,375,000.00	984,036.20	8,359,036.20
2038	8,140,000.00	606,529.20	8,746,529.20
2039	8,545,000.00	205,421.80	8,750,421.80
<b>Total</b>	<b>\$ 139,600,000.00</b>	<b>\$ 59,004,382.10</b>	<b>\$ 198,604,382.10</b>

## Projected Collection of Pledged Revenues

Fiscal Year Ending September 30,	Pledged Revenues			Total
	CDT (1)	Parking Revenues (2)	Parking Surcharge (3)	
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
<b>Total</b>	<b>\$ 114,000,000</b>	<b>\$ 87,337,296</b>	<b>\$ 16,676,938</b>	<b>\$ 218,014,234</b>

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**

<u>Fiscal Year Ending September 30,</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Principal and Interest</u>
2022	26,104,832	4,378,773	30,483,605
2023	25,030,799	3,788,647	28,819,445
2024	23,224,735	3,226,204	26,450,939
2025	21,817,506	2,739,909	24,557,414
2026	20,089,555	2,222,417	22,311,972
2027	13,523,104	1,787,950	15,311,054
2028	13,828,104	1,472,843	15,300,947
2029	14,153,104	1,149,679	15,302,783
2030	14,473,104	818,284	15,291,388
2031	10,718,104	521,674	11,239,778
2032	4,523,104	350,152	4,873,256
2033	2,398,104	292,064	2,690,168
2034	1,889,503	260,760	2,150,263
2035	1,320,000	228,657	1,548,657
2036	1,355,000	195,755	1,550,755
2037	1,385,000	162,053	1,547,053
2038	1,420,000	127,551	1,547,551
2039	1,455,000	92,189	1,547,189
2040	1,490,000	55,965	1,545,965
2041	1,530,000	18,819	1,548,819
2042	1,708,864	-	1,708,864
<b>Total</b>	<b>\$ 203,437,519</b>	<b>\$ 23,890,341</b>	<b>\$ 227,327,860</b>

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

<b>Fiscal Year Ending September 30,</b>	<b>Taxable Revenue</b>	<b>Growth Rate</b>	<b>Tax Rate</b>	<b>Gross Collections</b>	<b>Administration Fees</b>	<b>Net Collections</b>
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
2019	3,094,235,738	2.78%	3%	92,827,072	1,856,541	90,970,531
2020	2,108,309,365	-31.86%	3%	63,249,281	1,264,986	61,984,295
2021	2,724,402,339	29.22%	3%	81,732,070	1,634,641	80,097,429

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 (\$)	(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) (%)
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	371.0	106%	(23.6)	93.7	-25%
2015	381.4	393.5	97%	12.1	106.3	11%
2016	392.9	420.5	93%	27.6	133.1	21%
2017	420.3	427.2	98%	6.9	141.5	5%
2018	426.2	440.2	97%	14.0	148.9	9%
2019	412.1	447.2	92%	35.1	168.1	21%
2020	416.0	419.0	99%	3.0	176.7	2%

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust January 1, 2020 COLA Fund 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

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**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.

**Final maturity:**

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

# APPENDIX A GLOSSARY

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**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

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**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.











# Supplemental Report To Bondholders

## FINANCIAL REPORT

Fiscal Year Ended  
September 30, 2021

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