

SUPPLEMENTAL REPORT TO BONDHOLDERS



City of Miami, Florida

For the Year Ended September 30, 2013

Prepared By:

The Finance Department

City of Miami, Florida

Supplemental Report to Bondholders For the Fiscal Year Ended September 30, 2013

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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, 2013, the statutory limitation for the City amounted to \$4,599,937 providing a debt margin of approximately \$4,370,970 after consideration of the \$228,971 of general obligation bonds outstanding at September 30, 2013 and adjusted for the fund balance of \$4 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 \$1,708,863 for the Gran Central Corporation Loan Project. The pledge for this loan is Tax Incremental revenue from the Southeast Overtown/Park West district.

The City deposits with its Trustee revenue generated from the Convention Center and Parking garage directly into a Revenue Fund on a monthly basis and the Trustee transfers an amount equal to 1/6 and 1/12 respectively for interest and principal. When there is a shortfall of funds, to meet the above requirement, the secondary pledge of utilities service tax is used to cover the shortfall.

Currently the outstanding principal amount is \$1,360,567. This excludes capital appreciation.

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 \$72,635,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2007 and \$62,200,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2009.

The City deposits with its Paying Agent funds received from CDT Tax, Parking Surcharge, and Parking Revenue directly into a Bond Service account 5 business days before the interest and principal payments are due for the Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010-A and Taxable Special Obligation Parking Revenue Bonds, Series 2010-B. If the pledged revenues are insufficient to cover the debt payments, there is a back-up covenant to budget and appropriate.

Currently the outstanding principal amount is \$84,540,000 for the Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010-A and \$16,830,000 the Taxable Special Obligation Parking Revenue Bonds, Series 2010-B.

Covenant to Budget and Appropriate Bonds/Loans

The Special Obligation Non-Ad Valorem Revenue Bonds, Series 1995 (Pension); Special Obligation Non-Ad Valorem Refunding Revenue Bonds, Series 2002A; Special Obligation Non-Ad Valorem Refunding Revenue Bonds, Series 2002C; Non-Ad Valorem Fixed Taxable Rate Refunding Revenue Bonds, Series 2009 (Pension); Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011-A; and Special Obligation Non-Ad Valorem Refunding Bonds, Series 2012 (Port of Miami Tunnel Project); shall be payable from the Covenant Revenues and other legally available revenues of the City actually budgeted and appropriated and deposited into the funds and accounts created and established pursuant to and in the manner provided in the Covenant Ordinance and/or Resolution. Deposited into the funds and accounts created under the Covenant Ordinance and/or Resolution, Covenant Revenues are not pledged for the payment of the Covenant Debt, and Bondholders will not have a lien thereon. The City has covenanted to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, and deposit to the credit of the Revenue Account established pursuant to the Covenant Ordinance and/or Resolution, Covenant Revenues in an amount which together with other legally available revenues budgeted and appropriated for such purpose equal to the Debt Service Requirement with respect to the Covenant Debt, plus an amount sufficient to satisfy all other payment obligations of the City under the Covenant Ordinance and/or Resolution for the applicable fiscal year, including, without limitations, the obligations of the City to fund and cure deficiencies in any sub-accounts in the Reserve Account created under the Covenant Ordinance and/or Resolution. Such covenant and agreement on the part of the City to budget and appropriate sufficient amounts of Covenant Revenues shall be cumulative, and shall continue until such Covenant Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments under the Covenant Ordinance and/or Resolution as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate funds and accounts under the Covenant Ordinance and/or Resolution.

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

Revenues in the General Fund of the City after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the City.

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

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

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

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

Limitations of Covenant to Budget and appropriate from Non-Ad Valorem Revenues

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

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

Limitations of Limited Ad Valorem Tax Pledge

The pledge of Limited Ad Valorem Tax revenues securing the Series 2002, 2007A, 2007B and 2009 Bonds is not identical to the unlimited pledge of such revenues securing the City's full faith and credit general 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 into the case with the Series 2002, 2007A, 2007B and 2009 bonds. The Limited Ad Valorem Tax which secures the 2002, 2007A, 2007B and 2009 bonds may not be levied in excess of a millage rate that, when added to the millage rate needed to meet the debt service on the City's outstanding full faith and credit general obligation bonds, exceeds 1.218 mills. 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 2002, 2007A, 2007B and 2009 Bonds as well as the currently outstanding

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

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

**City of Miami
General Obligation Bonds
Summary Information
As of September 30, 2013**

	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
General Obligation Refunding Bonds 2002A	12,415,000	Moody's	A2	National	Bank of New York	09/01/17
		S&P	AA-			
		Fitch	A-			
General Obligation Refunding Bonds 2003B	1,365,000	Moody's	A2	XL Capital	U.S. Bank	12/01/13
		S&P	BBB	Assurance		
		Fitch	A-			
Total General Obligation Bonds	<u>\$ 13,780,000</u>					

City of Miami
Special Obligation and Revenue Bonds/Loans
with Specific Pledged Revenues (Covenant to Budget)
Summary Information
As of September 30, 2013

	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
Specific Revenue Refunding Bonds 1987 (Convention Center)	1,360,567	Moody's S&P Fitch	Baa1 AA- NA	N/A	U. S. Bank	01/01/15
Special Obligation Bonds, Series 2007 (Streets and Sidewalks) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%) (Local Optional Gas Tax 100%)	72,635,000	Moody's S&P Fitch	A2 AA- A-	National	TD Bank	01/01/37
Special Obligation Bonds, Series 2009 (Streets and Sidewalks) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)	62,200,000	Moody's S&P Fitch	A2 A- A-	National	TD Bank	01/01/39
Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010A (Marlins Parking Garage)	84,540,000	Moody's S&P Fitch	A3 AA BBB+	Assured Guaranty	TD Bank	07/01/39
Taxable Special Obligation Parking Revenue Bonds, Series 2010B (Marlins Parking Garage)	16,830,000	Moody's S&P Fitch	A3 AA BBB+	Assured Guaranty	TD Bank	07/01/27
Gran Central Corporation Corp. Loan	1,708,863	N/A	N/A	N/A	N/A	N/A
Mears Leasing	2,436,000	N/A	N/A	N/A	N/A	N/A
Total Loans, Special and Revenue Bonds.	<u>\$ 241,710,430</u>					

City of Miami
Covenant to Budget and Appropriate Bonds
Special Obligation and Revenue Non-Ad Valorem Bonds
Summary Information
As of September 30, 2013

<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		\$ 24,670,000	Moody's S&P Fitch	Baa1 NA NA	AMBAC	U. S. Bank	12/01/20
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series, 2002A	(1)	15,860,000	Moody's S&P Fitch	Baa1 AA- BBB+	National	U. S. Bank	09/01/25
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series, 2002C	(1)	11,910,000	Moody's S&P Fitch	Aa2 AA- BBB+	National	U. S. Bank	10/01/17
Non-Ad Valorem Refunding Revenue Bonds Taxable Pension Series, 2009		34,330,000	Moody's S&P Fitch	A3 BBB- BBB+	AMBAC	U. S. Bank	12/01/25
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series, 2011-A	(2)	70,645,000	Moody's S&P Fitch	A3 AA BBB+	Assured Guaranty	Regions Bank	02/01/31
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series, 2012 Port of Miami Tunnel Project		44,725,000	Moody's S&P Fitch	A3 NA BBB+	NA	U. S. Bank	03/01/30
Total		\$ 202,140,000					

Covenants

- (1) The City may incur additional debt that is payable from all or a portion of the "legally available" non-ad valorem revenues only if the total amount of "legally available" non-ad valorem revenues for the prior Fiscal Year are:
- (a) at least 2.00 times the aggregate maximum annual debt service of all debt (including all long-term financial obligations appearing on the City's most recent audited financial statements, any debt issued during the current Fiscal Year, and the debt proposed to be incurred) to be paid from "legally available" non-ad valorem revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources currently at 3.24 times, see attached.
 - (b) so long as the Bonds are outstanding and if a Reserve Product is in effect, at least 1.00 times the obligation of the city to repay any Policy Costs then due and owing to the Reserve Product Provider. Surety bond is in effect for 1.0x
- (2) The City may incur additional debt that is payable from all or a portion of the non-ad valorem revenues only if the total amount of "legally available" non-ad valorem revenues for the prior Fiscal Year are:
- (a) at least 2.00 times the aggregate maximum annual debt service of all debt (including all long-term financial obligations appearing on the City's most recent audited financial statements and the debt proposed to be incurred) to be paid from non-ad valorem revenues and not other funds of the City (collectively, "Debt"), including any Debt payable from one or several specific non-ad valorem revenue sources but only to the extent such non-ad valorem revenues are "legally available" to pay debt service on the Bonds, currently at 3.24 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
Limited Ad Valorem Tax Bonds
Summary Information
As of September 30, 2013

	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
Limited Ad Valorem Tax Bonds Series 2002	\$ 17,960,771	Moody's S&P Fitch	A3 AA- BBB+	National	U.S. Bank	01/01/21
Limited Ad Valorem Tax Bonds Series 2007A	102,345,000	Moody's S&P Fitch	A3 AA- BBB+	National	TD Bank	01/01/22
Limited Ad Valorem Tax Bonds Series 2007B	50,000,000	Moody's S&P Fitch	A3 AA- BBB+	National	TD Bank	01/01/28
Limited Ad Valorem Tax Bonds Series 2009	44,885,000	Moody's S&P Fitch	A3 AA- BBB+	N/A	US Bank	01/01/29
Total Limited Ad Valorem Tax Bonds	<u>\$ 215,190,771</u>					

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
LEGALLY AVAILABLE NON-AD VALOREM REVENUE
FOR THE YEARS ENDING SEPTEMBER 30
(\$ in thousands)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues:					
Franchise and Utility Taxes	\$ 36,228	\$ 36,448	\$ 104,277	\$ 102,490	\$ 103,975
Licenses and Permits:					
Business Licenses and Permits	7,508	7,680	7,502	14,974	14,684
Construction permits	18,524	17,469	26,463	20,681	21,110
	<u>26,032</u>	<u>25,150</u>	<u>33,965</u>	<u>35,656</u>	<u>35,794</u>
Intergovernmental:					
State and Revenue Sharing	10,791	10,516	11,430	12,367	12,763
Half-Cent Sales Tax	22,567	22,666	25,988	25,803	27,738
Fine and Forfeitures	6,396	4,298	4,674	4,808	11,459
Other	13,876	18,122	17,123	18,006	17,758
	<u>53,630</u>	<u>55,602</u>	<u>59,214</u>	<u>60,985</u>	<u>69,718</u>
Charges for Services:					
Engineering Services	47,716	51,784	51,004	46,326	54,445
Public Safety	25,009	21,764	27,509	23,635	26,212
Recreation	2,541	3,085	3,214	4,369	12,935
Other	1,242	1,497	3,499	17,083	11,012
	<u>76,508</u>	<u>78,130</u>	<u>85,226</u>	<u>91,413</u>	<u>104,604</u>
Interest Income	4,065	2,733	1,915	2,419	(2,547)
Other	8,197	6,332	7,248	11,374	17,846
	<u>12,262</u>	<u>9,065</u>	<u>9,163</u>	<u>13,793</u>	<u>15,299</u>
Component Units Operating Transfers In (1)	<u>47,785</u>	<u>53,494</u>	<u>12,817</u>	<u>4,590</u>	<u>440</u>
Total Sources of Legally Available Non-Ad Valorem Revenues	\$ 252,446	\$ 257,889	\$ 304,663	\$ 308,927	\$ 329,830
Essential Expenses Not Paid with Ad Valorem Taxes (2)	<u>(39,317)</u>	<u>(37,981)</u>	<u>(52,087)</u>	<u>(32,875)</u>	<u>(161,980)</u>
	<u>\$ 213,129</u>	<u>\$ 219,909</u>	<u>\$ 252,577</u>	<u>\$ 276,052</u>	<u>\$ 167,850</u>

Source: City of Miami Finance Department

- (1) Amounts include Public Service taxes, Local Option Gas Taxes and amounts from Public Works Special Revenue Funds. Both Public Service Taxes and Local Option Gas Taxes are recurring each year although the amounts may differ from year to year. These amounts have been reclassified from Component Units Operating Transfers In to Franchise and Utility Taxes in 2012 to comply with GASB 54. Transfers In are net of debt service, on other bond obligations.
- (2) Total ad valorem taxes minus General Fund government and public safety expenses. This amount does not include a pro rata share of the pension costs associated with the general Fund and Public safety expenses for years prior to 2013.

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Net Non-Ad Valorem Funds Available to Pay Debt Service (1)	\$ 213,129	\$ 219,909	\$ 252,577	\$ 276,052	\$ 167,850
Debt Service (2)	\$ 37,968	\$ 39,992	\$ 85,168	\$ 85,168	\$ 85,258
Coverage X	5.61	5.50	2.97	3.24	1.97

- (1) Total sources of Non-Ad Valorem Revenues minus essential expenses (General Fund Government and Public Safety) in excess of ad valorem revenue (does not include a pro rata share of the pension costs associated with the general Fund Government and Public Safety expenses except for years after 2012).
- (2) Maximum annual debt service on bonds or other debt obligations payable from Non Ad Valorem Revenues outstanding as of September 30, 2013.

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ending September 30, 2013

FY	Issue GOB-2002A		Par 32,510,000		Total	FY	Issue GOB-2002		Par 153,186,406		Total	FY	Issue GOB-2003B		Par 4,180,000		Total
	Principal	Interest	Principal	Interest			Principal	Interest	Principal	Interest			Principal	Interest			
2014	4,740,000	662,056	5,402,056		5,402,056	2014	4,022,519	3,309,073	7,331,591	2014	1,365,000	23,888	1,388,888				
2015	6,275,000	407,281	6,682,281		6,682,281	2015	3,854,949	3,631,643	7,486,591	2015							
2016	685,000	70,000	755,000		755,000	2016	2,448,304	1,735,737	4,184,041	2016							
2017	715,000	35,750	750,750		750,750	2017	1,635,000	319,704	1,954,704	2017							
2018						2018	2,375,000	228,591	2,603,591	2018							
2019						2019	1,110,000	147,581	1,257,581	2019							
2020						2020	1,480,000	85,976	1,565,976	2020							
2021						2021	1,035,000	25,228	1,060,228	2021							
2022						2022				2022							
2023						2023				2023							
2024						2024				2024							
2025						2025				2025							
2026						2026				2026							
2027						2027				2027							
2028						2028				2028							
2029						2029				2029							
	12,415,000	1,175,088	13,590,088		13,590,088		17,960,771	9,483,533	27,444,304		1,365,000	23,888	1,388,888				

Accretion on the Capital Appreciation Bonds portion of the Series 2002 General Obligation Bonds as interest.

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ending September 30, 2013

FY	Issue GOB-2007		Par 103,060,000		Total	FY	Issue GOB-2007B		Par 50,000,000		Total	FY	Issue GOB-2009		Par 51,055,000		Total
	Principal	Interest	Principal	Interest			Principal	Interest	Principal	Interest			Principal	Interest			
2014	160,000	5,082,700	5,242,700	-	5,242,700	2014	-	2,499,569	2,499,569	2,499,569	2,499,569	2014	1,305,000	2,203,388	3,508,388		
2015	170,000	5,075,994	5,245,994	-	5,245,994	2015	-	2,499,569	2,499,569	2,499,569	2,499,569	2015	2,040,000	2,126,888	4,166,888		
2016	9,640,000	4,836,825	14,476,825	-	14,476,825	2016	-	2,499,569	2,499,569	2,499,569	2,499,569	2016	2,135,000	2,023,513	4,158,513		
2017	12,415,000	4,293,750	16,708,750	-	16,708,750	2017	-	2,499,569	2,499,569	2,499,569	2,499,569	2017	2,235,000	1,918,713	4,153,713		
2018	13,150,000	3,658,919	16,808,919	-	16,808,919	2018	-	2,499,569	2,499,569	2,499,569	2,499,569	2018	2,340,000	1,808,788	4,148,788		
2019	15,205,000	2,951,375	18,156,375	-	18,156,375	2019	-	2,499,569	2,499,569	2,499,569	2,499,569	2019	2,460,000	1,688,788	4,148,788		
2020	15,670,000	2,179,500	17,849,500	-	17,849,500	2020	-	2,499,569	2,499,569	2,499,569	2,499,569	2020	2,575,000	1,569,350	4,144,350		
2021	16,990,000	1,363,000	18,353,000	-	18,353,000	2021	-	2,499,569	2,499,569	2,499,569	2,499,569	2021	3,050,000	1,442,788	4,492,788		
2022	18,945,000	469,125	19,414,125	-	19,414,125	2022	-	2,499,569	2,499,569	2,499,569	2,499,569	2022	4,695,000	1,262,656	5,957,656		
2023				7,325,000	7,325,000	2023		2,316,444	9,641,444	9,641,444	9,641,444	2023	400,000	1,141,150	1,541,150		
2024				7,705,000	7,705,000	2024		1,940,694	9,645,694	9,645,694	9,645,694	2024	3,160,000	1,052,150	4,212,150		
2025				8,095,000	8,095,000	2025		1,545,694	9,640,694	9,640,694	9,640,694	2025	3,325,000	890,025	4,215,025		
2026				8,515,000	8,515,000	2026		1,130,444	9,645,444	9,645,444	9,645,444	2026	3,495,000	717,341	4,212,341		
2027				8,950,000	8,950,000	2027		693,819	9,643,819	9,643,819	9,643,819	2027	3,685,000	531,050	4,216,050		
2028				9,410,000	9,410,000	2028		235,034	9,645,034	9,645,034	9,645,034	2028	3,885,000	329,909	4,214,909		
2029				50,000,000	50,000,000	2029			80,358,247	80,358,247	80,358,247	2029	4,100,000	112,750	4,212,750		
	102,345,000	29,911,188	132,256,188										44,885,000	20,819,244	65,704,244		

City of Miami, Florida
 Schedule of Principal and Interest for General Obligation Bonds
 For Period Ending September 30, 2013

FY	Summary		
	Total GOB Principal	Total Interest	Total
2014	11,592,519	13,780,673	25,373,191
2015	12,339,949	13,741,374	26,081,323
2016	14,908,304	11,165,643	26,073,948
2017	17,000,000	9,067,485	26,067,485
2018	17,865,000	8,195,866	26,060,866
2019	18,775,000	7,287,313	26,062,313
2020	19,725,000	6,334,395	26,059,395
2021	21,075,000	5,330,584	26,405,584
2022	23,640,000	4,231,350	27,871,350
2023	7,725,000	3,457,594	11,182,594
2024	10,865,000	2,992,844	13,857,844
2025	11,420,000	2,435,719	13,855,719
2026	12,010,000	1,847,784	13,857,784
2027	12,635,000	1,224,869	13,859,869
2028	13,295,000	564,944	13,859,944
2029	4,100,000	112,750	4,212,750
	228,970,771	91,771,186	320,741,958

City of Miami, Florida
 Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
 For Period Ended September 30, 2013

Fiscal Year Ending September 30th	\$65,271,325 Special Revenue Refunding Bonds Series 1987		\$65,271,325 Special Revenue Refunding Bonds Series 1987		\$65,271,325 Special Revenue Refunding Bonds Total Principal & Interest		\$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995		\$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995		\$27,895,000 Special Obligation Refunding Series 2002A Total Principal & Interest		\$27,895,000 Special Obligation Refunding Series 2002A Total Principal & Interest	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	731,160	4,816,176	4,816,176	5,547,336	2,375,000	1,677,815	4,052,815	2,605,000	743,951	3,348,951	2,605,000	743,951	3,348,951	3,348,951
2015	629,407	4,535,593	4,535,593	5,165,000	2,545,000	1,505,615	4,050,615	960,000	633,239	1,593,239	960,000	633,239	1,593,239	1,593,239
2016	-	-	-	-	2,730,000	1,320,990	4,050,990	1,000,000	592,439	1,592,439	1,000,000	592,439	1,592,439	1,592,439
2017	-	-	-	-	2,935,000	1,119,780	4,054,780	1,040,000	548,689	1,588,689	1,040,000	548,689	1,588,689	1,588,689
2018	-	-	-	-	3,150,000	900,720	4,050,720	1,090,000	501,889	1,591,889	1,090,000	501,889	1,591,889	1,591,889
2019	-	-	-	-	3,385,000	665,460	4,050,460	1,135,000	451,476	1,586,476	1,135,000	451,476	1,586,476	1,586,476
2020	-	-	-	-	3,640,000	412,560	4,052,560	1,190,000	397,564	1,587,564	1,190,000	397,564	1,587,564	1,587,564
2021	-	-	-	-	3,910,000	140,760	4,050,760	1,245,000	340,444	1,585,444	1,245,000	340,444	1,585,444	1,585,444
2022	-	-	-	-	-	-	-	1,300,000	279,750	1,579,750	1,300,000	279,750	1,579,750	1,579,750
2023	-	-	-	-	-	-	-	1,365,000	214,750	1,579,750	1,365,000	214,750	1,579,750	1,579,750
2024	-	-	-	-	-	-	-	1,430,000	146,500	1,576,500	1,430,000	146,500	1,576,500	1,576,500
2025	-	-	-	-	-	-	-	1,500,000	75,000	1,575,000	1,500,000	75,000	1,575,000	1,575,000
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 1,360,567	\$ 9,351,769	\$ 9,351,769	\$ 10,712,336	\$ 24,670,000	\$ 7,743,700	\$ 32,413,700	\$ 15,860,000	\$ 4,925,690	\$ 20,785,690	\$ 15,860,000	\$ 4,925,690	\$ 20,785,690	\$ 20,785,690

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

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2013

Fiscal Year Ending September 30th	\$28,390,000 Special Refunding Series 2002C		\$28,390,000 Special Refunding Series 2002C		\$80,000,000 Special Obligation 2007		\$80,000,000 Special Obligation 2007		\$65,000,000 Special Obligation 2009		\$65,000,000 Special Obligation 2009	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	2,195,000	498,250	1,655,000	3,567,056	1,005,000	5,222,056	1,005,000	3,280,594	1,005,000	3,280,594	1,005,000	4,285,594
2015	2,285,000	410,450	1,730,000	3,495,819	1,045,000	5,225,819	1,045,000	3,234,569	1,045,000	3,234,569	1,045,000	4,279,569
2016	2,375,000	319,050	1,805,000	3,421,406	1,090,000	5,226,406	1,090,000	3,191,869	1,090,000	3,191,869	1,090,000	4,281,869
2017	2,475,000	219,300	1,880,000	3,342,531	1,140,000	5,222,531	1,140,000	3,141,569	1,140,000	3,141,569	1,140,000	4,281,569
2018	2,580,000	112,875	1,970,000	3,255,681	1,195,000	5,225,681	1,195,000	3,087,675	1,195,000	3,087,675	1,195,000	4,282,675
2019	-	-	2,060,000	3,162,656	1,250,000	5,222,656	1,250,000	3,035,719	1,250,000	3,035,719	1,250,000	4,285,719
2020	-	-	2,155,000	3,071,741	1,300,000	5,226,741	1,300,000	2,979,906	1,300,000	2,979,906	1,300,000	4,279,906
2021	-	-	2,250,000	2,973,975	1,360,000	5,223,975	1,360,000	2,920,056	1,360,000	2,920,056	1,360,000	4,280,056
2022	-	-	2,355,000	2,870,363	1,425,000	5,225,363	1,425,000	2,855,613	1,425,000	2,855,613	1,425,000	4,280,613
2023	-	-	2,470,000	2,752,538	1,500,000	5,222,538	1,500,000	2,784,269	1,500,000	2,784,269	1,500,000	4,284,269
2024	-	-	2,605,000	2,619,319	1,575,000	5,224,319	1,575,000	2,707,394	1,575,000	2,707,394	1,575,000	4,282,394
2025	-	-	2,745,000	2,478,881	1,660,000	5,223,881	1,660,000	2,624,444	1,660,000	2,624,444	1,660,000	4,284,444
2026	-	-	2,895,000	2,330,831	1,745,000	5,225,831	1,745,000	2,535,063	1,745,000	2,535,063	1,745,000	4,280,063
2027	-	-	3,050,000	2,175,038	1,840,000	5,225,038	1,840,000	2,440,956	1,840,000	2,440,956	1,840,000	4,280,956
2028	-	-	3,215,000	2,010,844	1,940,000	5,225,844	1,940,000	2,341,731	1,940,000	2,341,731	1,940,000	4,281,731
2029	-	-	3,385,000	1,837,594	2,045,000	5,222,594	2,045,000	2,237,125	2,045,000	2,237,125	2,045,000	4,282,125
2030	-	-	3,570,000	1,655,025	2,155,000	5,225,025	2,155,000	2,124,181	2,155,000	2,124,181	2,155,000	4,279,181
2031	-	-	3,760,000	1,462,613	2,280,000	5,222,613	2,280,000	2,002,219	2,280,000	2,002,219	2,280,000	4,282,219
2032	-	-	3,965,000	1,259,831	2,405,000	5,224,831	2,405,000	1,873,381	2,405,000	1,873,381	2,405,000	4,278,381
2033	-	-	4,175,000	1,051,375	2,540,000	5,226,375	2,540,000	1,737,394	2,540,000	1,737,394	2,540,000	4,277,394
2034	-	-	4,385,000	837,375	2,690,000	5,222,375	2,690,000	1,593,569	2,690,000	1,593,569	2,690,000	4,283,569
2035	-	-	4,610,000	612,500	2,845,000	5,222,500	2,845,000	1,439,578	2,845,000	1,439,578	2,845,000	4,284,578
2036	-	-	4,850,000	376,000	3,005,000	5,226,000	3,005,000	1,275,047	3,005,000	1,275,047	3,005,000	4,280,047
2037	-	-	5,095,000	127,375	3,180,000	5,222,375	3,180,000	1,101,094	3,180,000	1,101,094	3,180,000	4,281,094
2038	-	-	-	-	3,740,000	-	3,740,000	765,844	3,740,000	765,844	3,740,000	9,505,844
2039	-	-	-	-	9,245,000	-	9,245,000	260,016	9,245,000	260,016	9,245,000	9,505,016
Total	\$ 11,910,000	\$ 1,559,925	\$ 72,635,000	\$ 52,748,366	\$ 62,200,000	\$ 125,383,366	\$ 62,200,000	\$ 59,570,872	\$ 62,200,000	\$ 59,570,872	\$ 62,200,000	\$ 121,770,872

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2013

Fiscal Year Ending September 30th	\$37,435,000		\$37,435,000		\$37,435,000		\$84,540,000		\$16,830,000		\$16,830,000		\$16,830,000		
	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	Special Obligation Series 2009	
2014	2,295,000	2,264,341	2,264,341	4,559,341	4,403,363	4,403,363	4,403,363	4,403,363	-	-	1,221,215	1,221,215	1,221,215	1,221,215	
2015	100,000	2,207,210	2,207,210	2,307,210	4,403,363	4,403,363	4,403,363	4,403,363	-	-	1,221,215	1,221,215	1,221,215	1,221,215	
2016	100,000	2,201,835	2,201,835	2,301,835	4,403,363	4,403,363	4,403,363	4,403,363	335,000	335,000	1,221,215	1,221,215	1,221,215	1,556,215	
2017	6,200,000	1,992,135	1,992,135	8,192,135	4,403,363	4,403,363	4,403,363	4,403,363	400,000	400,000	1,201,333	1,201,333	1,201,333	1,601,333	
2018	6,130,000	1,578,298	1,578,298	7,708,298	4,403,363	4,403,363	4,403,363	4,403,363	425,000	425,000	1,177,593	1,177,593	1,177,593	1,602,593	
2019	7,025,000	1,134,316	1,134,316	8,159,316	4,403,363	4,403,363	4,403,363	4,403,363	450,000	450,000	1,152,369	1,152,369	1,152,369	1,602,369	
2020	6,095,000	683,898	683,898	6,778,898	4,403,363	4,403,363	4,403,363	4,403,363	475,000	475,000	1,125,662	1,125,662	1,125,662	1,600,662	
2021	500,000	453,073	453,073	953,073	4,403,363	4,403,363	4,403,363	4,403,363	1,505,000	1,505,000	1,097,470	1,097,470	1,097,470	2,602,470	
2022	510,000	417,723	417,723	927,723	4,403,363	4,403,363	4,403,363	4,403,363	1,680,000	1,680,000	985,453	985,453	985,453	2,665,453	
2023	530,000	381,323	381,323	911,323	4,403,363	4,403,363	4,403,363	4,403,363	1,800,000	1,800,000	860,411	860,411	860,411	2,660,411	
2024	550,000	343,523	343,523	893,523	4,403,363	4,403,363	4,403,363	4,403,363	1,935,000	1,935,000	726,437	726,437	726,437	2,661,437	
2025	570,000	302,755	302,755	872,755	4,403,363	4,403,363	4,403,363	4,403,363	2,080,000	2,080,000	582,415	582,415	582,415	2,662,415	
2026	3,725,000	140,619	140,619	3,865,619	4,403,363	4,403,363	4,403,363	4,403,363	3,235,000	3,235,000	427,600	427,600	427,600	3,662,600	
2027	-	-	-	-	1,275,000	4,403,363	4,403,363	5,678,363	5,678,363	2,510,000	2,510,000	186,819	186,819	186,819	2,696,819
2028	-	-	-	-	4,035,000	4,339,613	4,339,613	8,374,613	8,374,613	-	-	-	-	-	-
2029	-	-	-	-	4,235,000	4,137,863	4,137,863	8,372,863	8,372,863	-	-	-	-	-	-
2030	-	-	-	-	4,450,000	3,926,113	3,926,113	8,376,113	8,376,113	-	-	-	-	-	-
2031	-	-	-	-	6,670,000	3,703,613	3,703,613	10,373,613	10,373,613	-	-	-	-	-	-
2032	-	-	-	-	7,350,000	3,353,438	3,353,438	10,703,438	10,703,438	-	-	-	-	-	-
2033	-	-	-	-	7,735,000	2,967,563	2,967,563	10,702,563	10,702,563	-	-	-	-	-	-
2034	-	-	-	-	8,140,000	2,561,475	2,561,475	10,701,475	10,701,475	-	-	-	-	-	-
2035	-	-	-	-	8,565,000	2,134,125	2,134,125	10,699,125	10,699,125	-	-	-	-	-	-
2036	-	-	-	-	9,015,000	1,684,463	1,684,463	10,699,463	10,699,463	-	-	-	-	-	-
2037	-	-	-	-	9,830,000	1,211,175	1,211,175	11,041,175	11,041,175	-	-	-	-	-	-
2038	-	-	-	-	10,350,000	695,100	695,100	11,045,100	11,045,100	-	-	-	-	-	-
2039	-	-	-	-	2,890,000	151,725	151,725	3,041,725	3,041,725	-	-	-	-	-	-
Total	\$ 34,330,000	\$ 14,101,046	\$ 14,101,046	\$ 48,431,046	\$ 84,540,000	\$ 92,513,338	\$ 92,513,338	\$ 177,053,338	\$ 16,830,000	\$ 16,830,000	\$ 13,187,207	\$ 13,187,207	\$ 30,017,207	\$ 30,017,207	

City of Miami, Florida
 Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
 For Period Ended September 30, 2013

Fiscal Year Ending September 30th	\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A		\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A		\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A		\$50,000,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012		\$50,000,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012		\$50,000,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	-	3,885,999	-	3,885,999	-	3,885,999	2,148,150	2,148,150	2,148,150	2,148,150	-	-
2015	-	3,885,999	-	3,885,999	-	3,885,999	2,148,150	2,148,150	2,148,150	2,148,150	-	-
2016	-	3,885,999	-	3,885,999	2,150,000	2,115,900	2,115,900	4,265,900	4,265,900	-	-	-
2017	3,195,000	3,807,949	3,807,949	7,002,949	2,210,000	2,039,450	2,039,450	4,249,450	4,249,450	-	-	-
2018	3,355,000	3,647,024	3,647,024	7,002,024	2,300,000	1,949,250	1,949,250	4,249,250	4,249,250	-	-	-
2019	3,525,000	3,476,493	3,476,493	7,001,493	2,390,000	1,843,500	1,843,500	4,233,500	4,233,500	-	-	-
2020	3,705,000	3,296,836	3,296,836	7,001,836	2,510,000	1,721,000	1,721,000	4,231,000	4,231,000	-	-	-
2021	3,890,000	3,111,589	3,111,589	7,001,589	2,655,000	1,592,375	1,592,375	4,227,375	4,227,375	-	-	-
2022	4,085,000	2,917,386	2,917,386	7,002,386	2,770,000	1,457,250	1,457,250	4,227,250	4,227,250	-	-	-
2023	4,290,000	2,709,180	2,709,180	6,999,180	2,905,000	1,315,375	1,315,375	4,220,375	4,220,375	-	-	-
2024	4,515,000	2,484,540	2,484,540	6,999,540	3,055,000	1,166,375	1,166,375	4,221,375	4,221,375	-	-	-
2025	4,770,000	2,230,013	2,230,013	7,000,013	3,205,000	1,009,875	1,009,875	4,214,875	4,214,875	-	-	-
2026	5,055,000	1,947,544	1,947,544	7,002,544	3,365,000	845,625	845,625	4,210,625	4,210,625	-	-	-
2027	5,355,000	1,648,256	1,648,256	7,003,256	3,535,000	673,125	673,125	4,208,125	4,208,125	-	-	-
2028	5,680,000	1,323,900	1,323,900	7,003,900	3,710,000	492,000	492,000	4,202,000	4,202,000	-	-	-
2029	6,030,000	972,600	972,600	7,002,600	3,895,000	301,875	301,875	4,196,875	4,196,875	-	-	-
2030	6,400,000	599,700	599,700	6,999,700	4,090,000	102,250	102,250	4,192,250	4,192,250	-	-	-
2031	6,795,000	203,850	203,850	6,998,850	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 70,645,000	\$ 46,034,856	\$ 46,034,856	\$ 116,679,856	\$ 44,725,000	\$ 22,921,525	\$ 22,921,525	\$ 67,646,525	\$ 67,646,525	\$ 1,708,863	\$ 1,708,863	\$ 1,708,863

City of Miami, Florida
 Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
 For Period Ended September 30, 2013

Fiscal Year	Ending September 30th	\$ 3,600,000 Mears Leasing Principal	\$ 3,600,000 Mears Leasing Interest	\$ 3,600,000 Mears Leasing Principal & Interest	Total Principal	Total Interest	Total Principal & Interest
2014	1,200,840	60,090	1,260,930	14,062,000	28,567,000	42,629,000	
2015	1,235,160	25,212	1,260,372	10,529,567	27,706,433	38,236,000	
2016	-	-	-	11,585,000	22,674,065	34,259,065	
2017	-	-	-	21,475,000	21,816,098	43,291,098	
2018	-	-	-	22,195,000	20,614,367	42,809,367	
2019	-	-	-	21,220,000	19,325,352	40,545,352	
2020	-	-	-	21,070,000	18,092,529	39,162,529	
2021	-	-	-	17,295,000	17,033,105	34,328,105	
2022	-	-	-	14,125,000	16,186,899	30,311,899	
2023	-	-	-	14,860,000	15,421,207	30,281,207	
2024	-	-	-	15,665,000	14,597,449	30,262,449	
2025	-	-	-	16,530,000	13,706,745	30,236,745	
2026	-	-	-	20,020,000	12,630,644	32,650,644	
2027	-	-	-	17,565,000	11,527,557	29,092,557	
2028	-	-	-	18,580,000	10,508,088	29,088,088	
2029	-	-	-	19,590,000	9,487,056	29,077,056	
2030	-	-	-	20,665,000	8,407,269	29,072,269	
2031	-	-	-	19,505,000	7,372,294	26,877,294	
2032	-	-	-	13,720,000	6,486,650	20,206,650	
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	-	-	-	13,843,863	411,741	14,255,604	
Total	\$ 2,436,000	\$ 85,302	\$ 2,521,302	\$ 443,850,430	\$ 324,743,596	\$ 768,594,026	

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans Without Streets and Sidewalks and Marlins Bonds
For Period Ended September 30, 2013

Fiscal Year Ending September 30th	\$65,271,325		\$65,271,325		\$65,271,325		\$72,000,000		\$72,000,000		\$27,895,000		\$27,895,000	
	Special Revenue Refunding Bonds Series 1987	Principal	Special Revenue Refunding Bonds Series 1987	Interest	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Principal	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Interest	Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995	Principal & Interest	Special Obligation Refunding Series 2002A	Principal	Special Obligation Refunding Series 2002A	Interest
2014	731,160		4,816,176		2,375,000	1,677,815	4,052,815		2,605,000	743,951	3,348,951			
2015	629,407		4,535,593		2,545,000	1,505,615	4,050,615		960,000	633,239	1,593,239			
2016	-		-		2,730,000	1,320,990	4,050,990		1,000,000	592,439	1,592,439			
2017	-		-		2,935,000	1,119,780	4,054,780		1,040,000	548,689	1,588,689			
2018	-		-		3,150,000	900,720	4,050,720		1,090,000	501,889	1,591,889			
2019	-		-		3,385,000	665,460	4,050,460		1,135,000	451,476	1,586,476			
2020	-		-		3,640,000	412,560	4,052,560		1,190,000	397,564	1,587,564			
2021	-		-		3,910,000	140,760	4,050,760		1,245,000	340,444	1,585,444			
2022	-		-		-	-	-		1,300,000	279,750	1,579,750			
2023	-		-		-	-	-		1,365,000	214,750	1,579,750			
2024	-		-		-	-	-		1,430,000	146,500	1,576,500			
2025	-		-		-	-	-		1,500,000	75,000	1,575,000			
2026	-		-		-	-	-		-	-	-			
2027	-		-		-	-	-		-	-	-			
2028	-		-		-	-	-		-	-	-			
2029	-		-		-	-	-		-	-	-			
2030	-		-		-	-	-		-	-	-			
2031	-		-		-	-	-		-	-	-			
2032	-		-		-	-	-		-	-	-			
2033	-		-		-	-	-		-	-	-			
2034	-		-		-	-	-		-	-	-			
2035	-		-		-	-	-		-	-	-			
2036	-		-		-	-	-		-	-	-			
2037	-		-		-	-	-		-	-	-			
2038	-		-		-	-	-		-	-	-			
2039	-		-		-	-	-		-	-	-			
Total	\$ 1,360,567	\$ 9,351,769	\$ 10,712,336	\$ 24,670,000	\$ 7,743,700	\$ 32,413,700	\$ 15,860,000	\$ 4,925,690	\$ 20,785,690					

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

City of Miami, Florida
 Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans Without Streets and Sidewalks and Marlins Bonds
 For Period Ended September 30, 2013

Fiscal Year Ending September 30th	\$28,390,000 Special Obligation Refunding Series 2002C		\$37,435,000 Special Obligation Taxable Pension Series 2009		\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A		\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A Total Principal & Interest
	Principal	Interest	Principal	Interest	Principal	Interest	
2014	2,195,000	498,250	2,295,000	2,264,341	-	3,885,999	3,885,999
2015	2,285,000	410,450	100,000	2,207,210	-	3,885,999	3,885,999
2016	2,375,000	319,050	100,000	2,201,835	-	3,885,999	3,885,999
2017	2,475,000	219,300	6,200,000	1,992,135	3,195,000	3,807,949	7,002,949
2018	2,580,000	112,875	6,130,000	1,578,298	3,355,000	3,647,024	7,002,024
2019	-	-	7,025,000	1,134,316	3,525,000	3,476,493	7,001,493
2020	-	-	6,095,000	683,898	3,705,000	3,296,836	7,001,836
2021	-	-	500,000	453,073	3,890,000	3,111,589	7,001,589
2022	-	-	510,000	417,723	4,085,000	2,917,386	7,002,386
2023	-	-	530,000	381,323	4,290,000	2,709,180	6,999,180
2024	-	-	550,000	343,523	4,515,000	2,484,540	6,999,540
2025	-	-	570,000	302,755	4,770,000	2,230,013	7,000,013
2026	-	-	3,725,000	140,619	5,055,000	1,947,544	7,002,544
2027	-	-	-	-	5,355,000	1,648,256	7,003,256
2028	-	-	-	-	5,680,000	1,323,900	7,003,900
2029	-	-	-	-	6,030,000	972,600	7,002,600
2030	-	-	-	-	6,400,000	599,700	6,999,700
2031	-	-	-	-	6,795,000	203,850	6,998,850
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
Total	\$ 11,910,000	\$ 1,559,925	\$ 34,330,000	\$ 14,101,046	\$ 70,645,000	\$ 46,034,856	\$ 116,679,856

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans Without Streets and Sidewalks and Marlins Bonds
For Period Ended September 30, 2013

Fiscal Year Ending September 30th	\$ 50,000,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012		\$ 50,000,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012		\$ 50,000,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012		\$ 1,708,863 Gran Central Loan		\$ 1,708,863 Gran Central Loan		\$ 3,600,000 Mears Leasing		\$ 3,600,000 Mears Leasing		\$ 3,600,000 Mears Leasing	
	Port of Miami Tunnel Loan	Port of Miami Tunnel Loan	Port of Miami Tunnel Loan	Port of Miami Tunnel Loan	Port of Miami Tunnel Loan	Port of Miami Tunnel Loan	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	-	2,148,150	-	2,148,150	-	2,148,150	-	-	-	-	1,200,840	-	-	-	-	-
2015	-	2,148,150	-	2,148,150	-	2,148,150	-	-	-	-	1,235,160	-	-	-	-	-
2016	2,150,000	2,115,900	2,150,000	4,265,900	2,150,000	4,265,900	-	-	-	-	-	-	-	-	-	-
2017	2,210,000	2,039,450	2,210,000	4,249,450	2,210,000	4,249,450	-	-	-	-	-	-	-	-	-	-
2018	2,300,000	1,949,250	2,300,000	4,249,250	2,300,000	4,249,250	-	-	-	-	-	-	-	-	-	-
2019	2,390,000	1,843,500	2,390,000	4,233,500	2,390,000	4,233,500	-	-	-	-	-	-	-	-	-	-
2020	2,510,000	1,721,000	2,510,000	4,231,000	2,510,000	4,231,000	-	-	-	-	-	-	-	-	-	-
2021	2,635,000	1,592,375	2,635,000	4,227,375	2,635,000	4,227,375	-	-	-	-	-	-	-	-	-	-
2022	2,770,000	1,457,250	2,770,000	4,227,250	2,770,000	4,227,250	-	-	-	-	-	-	-	-	-	-
2023	2,905,000	1,315,375	2,905,000	4,220,375	2,905,000	4,220,375	-	-	-	-	-	-	-	-	-	-
2024	3,055,000	1,166,375	3,055,000	4,221,375	3,055,000	4,221,375	-	-	-	-	-	-	-	-	-	-
2025	3,205,000	1,009,875	3,205,000	4,214,875	3,205,000	4,214,875	-	-	-	-	-	-	-	-	-	-
2026	3,365,000	845,625	3,365,000	4,210,625	3,365,000	4,210,625	-	-	-	-	-	-	-	-	-	-
2027	3,535,000	673,125	3,535,000	4,208,125	3,535,000	4,208,125	-	-	-	-	-	-	-	-	-	-
2028	3,710,000	492,000	3,710,000	4,202,000	3,710,000	4,202,000	-	-	-	-	-	-	-	-	-	-
2029	3,895,000	301,875	3,895,000	4,196,875	3,895,000	4,196,875	-	-	-	-	-	-	-	-	-	-
2030	4,090,000	102,250	4,090,000	4,192,250	4,090,000	4,192,250	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	1,708,863	-	-	-	-	-	-	-	-	-
Total	\$ 44,725,000	\$ 22,921,525	\$ 22,921,525	\$ 67,646,525	\$ 44,725,000	\$ 22,921,525	\$ 1,708,863	\$ -	\$ -	\$ 1,708,863	\$ 2,436,000	\$ 85,302	\$ 2,521,302	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans Without Streets and Sidewalks and Marlins Bonds
For Period Ended September 30, 2013

Fiscal Year Ending September 30th	Total Principal	Total Interest	Total Principal & Interest
2014	11,402,000	16,094,772	27,496,772
2015	7,754,567	15,351,468	23,106,035
2016	8,355,000	10,436,213	18,791,213
2017	18,055,000	9,727,303	27,782,303
2018	18,605,000	8,690,055	27,295,055
2019	17,460,000	7,571,245	25,031,245
2020	17,140,000	6,511,858	23,651,858
2021	12,180,000	5,638,241	17,818,241
2022	8,665,000	5,072,109	13,737,109
2023	9,090,000	4,620,628	13,710,628
2024	9,550,000	4,140,938	13,690,938
2025	10,045,000	3,617,643	13,662,643
2026	12,145,000	2,933,788	15,078,788
2027	8,890,000	2,321,381	11,211,381
2028	9,390,000	1,815,900	11,205,900
2029	9,925,000	1,274,475	11,199,475
2030	10,490,000	701,950	11,191,950
2031	6,795,000	203,850	6,998,850
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	1,708,863	-	1,708,863
Total	\$ 207,645,430	\$ 106,723,813	\$ 314,369,243

Projected Collection of Pledged Revenues

Fiscal Year (Ended Sept. 30th)	Pledged Revenues			Total	
	CDT	(1)	Parking Revenues (2)		Parking Surcharge (3)
2014	\$ 3,000,000		\$ 4,380,623	\$ 786,154	\$ 8,166,777
2015	3,000,000		4,380,623	786,154	8,166,777
2016	4,000,000		4,380,623	786,154	9,166,777
2017	4,000,000		4,411,195	825,461	9,236,656
2018	4,000,000		4,411,195	825,461	9,236,656
2019	4,000,000		4,411,195	825,461	9,236,656
2020	4,000,000		4,411,195	825,461	9,236,656
2021	5,000,000		4,411,195	825,461	10,236,656
2022	5,000,000		4,454,870	866,865	10,321,735
2023	5,000,000		4,454,870	866,865	10,321,735
2024	5,000,000		4,454,870	866,865	10,321,735
2025	5,000,000		4,454,870	866,865	10,321,735
2026	6,000,000		4,454,870	866,865	11,321,735
2027	6,000,000		4,743,127	910,366	11,653,493
2028	6,000,000		4,743,127	910,366	11,653,493
2029	6,000,000		4,743,127	910,366	11,653,493
2030	6,000,000		4,743,127	910,366	11,653,493
2031	8,000,000		4,743,127	910,366	13,653,493
2032	8,000,000		5,048,853	955,963	14,004,816
2033	8,000,000		5,048,853	955,963	14,004,816
2034	8,000,000		5,048,853	955,963	14,004,816
2035	8,000,000		5,048,853	955,963	14,004,816
2036	8,000,000		5,048,853	955,963	14,004,816
2037	8,000,000		5,367,682	1,003,656	14,371,338
2038	8,000,000		5,367,682	1,003,656	14,371,338
2039	0		5,367,682	1,003,656	6,371,338
TOTAL	\$ 145,000,000		\$ 122,535,140	\$ 23,162,705	\$ 290,697,845

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**

Fiscal Year Ending September 30,	Total Principal	Total Interest	Total Principal and Interest
2014	11,402,000	16,094,772	27,496,772
2015	7,754,567	15,351,468	23,106,035
2016	8,355,000	10,436,213	18,791,213
2017	18,055,000	9,727,303	27,782,303
2018	18,605,000	8,690,055	27,295,055
2019	17,460,000	7,571,245	25,031,245
2020	17,140,000	6,511,858	23,651,858
2021	12,180,000	5,638,241	17,818,241
2022	8,665,000	5,072,109	13,737,109
2023	9,090,000	4,620,628	13,710,628
2024	9,550,000	4,140,938	13,690,938
2025	10,045,000	3,617,643	13,662,643
2026	12,145,000	2,933,788	15,078,788
2027	8,890,000	2,321,381	11,211,381
2028	9,390,000	1,815,900	11,205,900
2029	9,925,000	1,274,475	11,199,475
2030	10,490,000	701,950	11,191,950
2031	6,795,000	203,850	6,998,850
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	1,708,863	-	1,708,863
TOTAL	\$ 207,645,430	\$ 106,723,813	\$ 314,369,243

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

Fiscal Year Ending 9/30	Taxable Revenue	Growth Rate	Tax Rate	Gross Collections	Administration Fees	Net Collections
2003	944,280,333	8.2%	3%	28,328,410	566,568	27,761,842
2004	1,102,877,633	16.8%	3%	33,086,329	661,727	32,424,602
2005	1,278,074,492	15.9%	3%	38,342,235	766,845	37,575,390
2006	1,410,500,066	10.3%	3%	42,315,002	846,300	41,468,702
2007	1,519,773,047	7.8%	3%	45,593,191	911,864	44,681,327
2008	1,597,469,115	5.1%	3%	47,924,073	958,481	46,965,592
2009	1,356,749,922	-13.4%	3%	41,533,161	830,663	40,702,498
2010	1,523,416,677	14.2%	3%	45,702,500	914,050	44,788,451
2011	1,756,668,584	23.1%	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	9.9%	3%	65,223,516	1,304,470	63,919,046

Source: Miami-Dade County Finance Department

Historical Funding Progress
COLA Fund
(\$ in millions)

(1)	(2)	(3)	(4)	(5)		
Fiscal Year	Net Assets Available for Benefits	Pension Benefit Obligation (PBO)	Percent Funded	Unfunded PBO (2)-(1)	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%

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust October 1, 2012 Actuarial Report prepared by the Nyhart Company, Inc.

- (a) Excluding future City minimum contributions.
- (b) 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 accounts shall be determined by negotiations between the City, FIPO Board of Trustees and the bargaining subject to review and modification in accordance with such Code section, which provides that all other matters regarding the COLA representatives of the International Association of Fire Fighters (the "IAFF") and the Fraternal Order of Police (the "FOP").

Historical Funding Progress
COLA Fund
(\$ in millions)

(1)	(2)	(3)	(4)	(5)	Unfunded PBO as Percentage of Covered Payroll	
Net Assets Available for Benefits	EAR	Percent Funded	Unfunded EAR (2)-(1)	Annual Covered Payroll	(4)/(5)	
2002	753.2	999.8	75%	246.6	96.9	254%
2003	844.9	1,062.9	79%	218.0	98.9	220%
2004	957.9	1,152.8	83%	194.9	89.2	218%
2005	1,091.9	1,221.6	89%	129.7	91.5	142%
2006	1,147.9	1,260.5	91%	112.6	90.4	125%
2007	1,268.9	1,318.4	96%	49.5	103.6	48%
2008	1,018.9	1,452.5	70%	433.6	129.4	335%
2009	970.8	1,539.3	63%	568.5	122.2	465%
2010	1,027.7	1,568.3	66%	540.6	80.2	674%
2011	987.1	1,590.5	62%	603.4	82.2	734%
2012	1,075.1	1,573.0	68%	497.9	82.2	606%

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust October 1, 2012 Actuarial Report prepared by the Nyhart Company, Inc.

The following is a table of the investment income earned on the assets (excluding COLA Fund):

Fiscal Year	Investment Income
2002	(27,704,711)
2003	30,466,098
2004	53,963,150
2005	71,904,910
2006	71,669,124
2007	82,937,630
2008	62,728,078
2009	(58,111,291)
2010	62,459,916
2011	83,951,919
2012	67,505,092