

SUPPLEMENTAL REPORT TO BONDHOLDERS



**CITY OF MIAMI, FLORIDA
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

PREPARED BY:
THE FINANCE DEPARTMENT

**CITY OF MIAMI, FLORIDA
PRINCIPAL CITY OFFICIALS**

SEPTEMBER 30, 2014

MAYOR

Tomás P. Regalado

CITY COMMISSION

Wifredo (Willy) Gort, Chairman
Keon Hardemon, Vice-Chairman
Marc D. Sarnoff, Commissioner
Frank Carollo, Commissioner
Francis Suarez, Commissioner

CITY MANAGER

Daniel J. Alfonso

CITY ATTORNEY

Victoria Méndez



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City of Miami, Florida

Supplemental Report to Bondholders

For the Fiscal Year Ended September 30, 2014

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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, 2014, the statutory limitation for the City amounted to \$4,990,152 providing a debt margin of approximately \$4,775,828 after consideration of the \$217,378 of general obligation bonds outstanding at September 30, 2014 and adjusted for the fund balance of \$3,054 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 \$629,407. 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 \$70,980,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2007 and \$61,195,000 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); Non-Ad Valorem Fixed Taxable Rate Refunding Revenue Bonds, Series 2009 (Pension); Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011-A; Special Obligation Non-Ad Valorem Refunding Bonds, Series 2012 (Port of Miami Tunnel Project); and Special Obligation Refunding Bonds, Series 2014 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, 2007-A, 2007-B and 2009 Bonds. Such amounts therefore would not be sufficient to ensure payment of all debt service on the Series 2002, 2007-A, 2007-B 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, 2007-A, 2007-B 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, 2007-A, 2007-B 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, 2007-A, 2007-B 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, 2007-A, 2007-B 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, 2007-A, 2007-B 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, 2007-A, 2007-B and 2009 bonds. The Limited Ad Valorem Tax which secures the 2002, 2007-A, 2007-B 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, 2007-A, 2007-B 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, 2007-A, 2007-B 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, Florida
 General Obligation Bonds
 Summary Information
 As of September 30, 2014**

| | <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 | \$ 7,675,000 | Moody's A2 S&P A+ Fitch A+ | National | Bank of New York | 09/01/17 |
| Total General Obligation Bonds | <u>\$ 7,675,000</u> | | | | |

**City of Miami, Florida
General Obligation
Limited Ad Valorem Tax Bonds
Summary Information
As of September 30, 2014**

| | <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 | \$ 13,938,253 | Moody's S&P Fitch | A1 A A- | National | U.S. Bank | 01/01/21 |
| Limited Ad Valorem Tax Bonds Series 2007A | 102,185,000 | Moody's S&P Fitch | A1 A A- | National | TD Bank | 01/01/22 |
| Limited Ad Valorem Tax Bonds Series 2007B | 50,000,000 | Moody's S&P Fitch | A1 A A- | National | TD Bank | 01/01/28 |
| Limited Ad Valorem Tax Bonds Series 2009 | 43,580,000 | Moody's S&P Fitch | A1 A A- | N/A | U.S. Bank | 01/01/29 |
| Total Limited Ad Valorem Tax Bonds | <u>\$ 209,703,253</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, 2014

| | <u>Outstanding</u> | <u>Underlying Credit Rating on the Debt</u> | | <u>Credit Facility</u> | <u>Paying Agent</u> | <u>Final Maturity</u> |
|--|-----------------------|---|-------------------|------------------------|---------------------|-----------------------|
| Special Revenue Refunding Bonds, Series 1987 (Convention Center) | 629,407 | Moody's S&P Fitch | Baa1 AA- NA | N/A | U. S. Bank | 01/01/15 |
| Special Revenue Bonds, Series 2007 (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%) (Local Optional Gas Tax 100%) | 70,980,000 | Moody's S&P Fitch | A2 AA- A+ | National | TD Bank | 01/01/37 |
| Special Revenue Bonds, Series 2009 (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%) | 61,195,000 | Moody's S&P Fitch | A2 A- A+ | National | TD Bank | 01/01/39 |
| Special Obligation Tax-Exempt Parking Revenue Bonds, Series 2010-A (Marlins Parking Garage) | 84,540,000 | Moody's S&P Fitch | A2 AA A | Assured Guaranty | TD Bank | 07/01/39 |
| Special Obligation Taxable Parking Revenue Bonds, Series 2010-B (Marlins Parking Garage Retail) | 16,830,000 | Moody's S&P Fitch | A2 AA A | Assured Guaranty | TD Bank | 07/01/27 |
| Gran Central Corporation Loan | 1,708,863 | N/A | N/A | N/A | N/A | N/A |
| Mears Leasing Company | 1,236,279 | N/A | N/A | N/A | N/A | N/A |
| Total Loans, Special and Revenue Bonds. | <u>\$ 237,119,549</u> | | | | | |

City of Miami, Florida
Covenant to Budget and Appropriation
Special and Revenue Non-Ad Valorem Bonds
Summary Information
As of September 30, 2014

| <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> |
|---|-----------------------|---|--------------------|------------------------|---------------------|-----------------------|
| Special Obligation Non-Ad Valorem Revenue Bonds, Taxable Pension Series 1995 | \$ 22,295,000 | Moody's S&P Fitch | Baa1 NA NA | AMBAC | U. S. Bank | 12/01/20 |
| Special Obligation Non-Ad Valorem Refunding Revenue Bonds, Taxable Pension Series 2009 | 32,035,000 | Moody's S&P Fitch | A2 BBB- BBB+ | AMBAC | U. S. Bank | 12/01/25 |
| Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011-A | 70,645,000 (1) | Moody's S&P Fitch | A2 AA A | 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 | A2 NA A | NA | U. S. Bank | 03/01/30 |
| Special Obligation Refunding Bonds Series 2014 | 18,049,000 | Moody's S&P Fitch | | NA | PNC Bank | 07/01/26 |
| Total | <u>\$ 187,749,000</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 2.42 times, see attached.
 - (b) so long as the Bonds are outstanding and if a Reserve Account Insurance Policy is in effect, at least 1.00 times the obligation of the city to repay any costs then due and owing to the Provider of a Reserve Account insurance Policy. Surety bond is in effect for 1.0x

NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION REPOSITORIES

BLOOMBERG MUNICIPAL REPOSITORIES

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

DPC DATA INC.

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

INTERACTIVE DATA

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

STANDARD & POOR'S J J KENNY REPOSITORY

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

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

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues: | | | | | |
| Franchise and Utility Taxes | \$ 36,448 | \$ 104,277 | \$ 102,490 | \$ 103,975 | \$ 106,707 |
| Licenses and Permits: | | | | | |
| Business Licenses and Permits | 7,680 | 7,502 | 14,974 | 14,684 | 30,411 |
| Construction permits | 17,469 | 26,463 | 20,681 | 21,110 | 30,452 |
| | <u>25,150</u> | <u>33,965</u> | <u>35,656</u> | <u>35,794</u> | <u>60,863</u> |
| Intergovernmental: | | | | | |
| State and Revenue Sharing | 10,516 | 11,430 | 12,367 | 12,763 | 21,213 |
| Half-Cent Sales Tax | 22,666 | 25,988 | 25,803 | 27,738 | 29,491 |
| Fine and Forfeitures | 4,298 | 4,674 | 4,808 | 11,459 | 11,407 |
| Other | 18,122 | 17,123 | 18,006 | 17,758 | 10,309 |
| | <u>55,602</u> | <u>59,214</u> | <u>60,985</u> | <u>69,718</u> | <u>72,420</u> |
| Charges for Services: | | | | | |
| Engineering Services | 51,784 | 51,004 | 46,326 | 54,445 | 42,533 |
| Public Safety | 21,764 | 27,509 | 23,635 | 26,212 | 25,426 |
| Recreation | 3,085 | 3,214 | 4,369 | 12,935 | 12,277 |
| Other | 1,497 | 3,499 | 17,083 | 11,012 | 12,751 |
| | <u>78,130</u> | <u>85,226</u> | <u>91,413</u> | <u>104,604</u> | <u>92,987</u> |
| Interest Income | 2,733 | 1,915 | 2,419 | (2,547) | 3,740 |
| Other | 6,332 | 7,248 | 11,374 | 17,846 | 4,042 |
| Component Units Operating Transfers In (1) | <u>53,494</u> | <u>12,817</u> | <u>4,590</u> | <u>440</u> | <u>12,278</u> |
| Total Sources of Legally Available Non-Ad Valorem Revenues | \$ 257,889 | \$ 304,663 | \$ 308,927 | \$ 329,830 | \$ 353,037 |
| Essential Expenses Not Paid with Ad Valorem Taxes (2) | <u>(37,981)</u> | <u>(52,087)</u> | <u>(32,875)</u> | <u>(161,980)</u> | <u>(145,466)</u> |
| | <u>\$ 219,909</u> | <u>\$ 252,577</u> | <u>\$ 276,052</u> | <u>\$ 167,850</u> | <u>\$ 207,571</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 2014 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 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 30,
(\$ in thousands)

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Net Non-Ad Valorem Funds Available to Pay Debt Service (1) | \$ 219,909 | \$ 252,577 | \$ 276,052 | \$ 167,850 | \$ 207,571 |
| Debt Service (2) | \$ 39,992 | \$ 85,168 | \$ 85,168 | \$ 85,258 | \$ 85,656 |
| Coverage X | 5.50 | 2.97 | 3.24 | 1.97 | 2.42 |

(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 on bonds or other debt obligations payable from Non Ad Valorem Revenues outstanding as of September 30, 2014.

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2014

| Fiscal Year Ending <u>September 30,</u> | \$32,510,000 | | | \$32,510,000 | | | \$153,186,406 | | | \$153,186,406 | | |
|---|--|---|--|---|--|---|--|---|--|---|--|--|
| | General Obligation Refunding Bonds Series 2002A Principal | General Obligation Refunding Bonds Series 2002A Interest | General Obligation Refunding Bonds Series 2002A Total | Fiscal Year Ending <u>September 30,</u> | General Obligation Refunding Bonds Series 2002A Principal | General Obligation Refunding Bonds Series 2002A Interest | General Obligation Refunding Bonds Series 2002A Total | Fiscal Year Ending <u>September 30,</u> | General Obligation Bonds Series 2002 Principal | General Obligation Bonds Series 2002 Interest | General Obligation Bonds Series 2002 Total | |
| 2015 | 6,275,000 | 407,281 | 6,682,281 | 2015 | 3,854,949 | 3,631,643 | 7,486,591 | 3,854,949 | 3,631,643 | 7,486,591 | | |
| 2016 | 685,000 | 70,000 | 755,000 | 2016 | 2,448,304 | 1,735,737 | 4,184,041 | 2,448,304 | 1,735,737 | 4,184,041 | | |
| 2017 | 715,000 | 35,750 | 750,750 | 2017 | 1,635,000 | 319,704 | 1,954,704 | 1,635,000 | 319,704 | 1,954,704 | | |
| 2018 | - | - | - | 2018 | 2,375,000 | 228,591 | 2,603,591 | 2,375,000 | 228,591 | 2,603,591 | | |
| 2019 | - | - | - | 2019 | 1,110,000 | 147,581 | 1,257,581 | 1,110,000 | 147,581 | 1,257,581 | | |
| 2020 | - | - | - | 2020 | 1,480,000 | 85,976 | 1,565,976 | 1,480,000 | 85,976 | 1,565,976 | | |
| 2021 | - | - | - | 2021 | 1,035,000 | 25,228 | 1,060,228 | 1,035,000 | 25,228 | 1,060,228 | | |
| 2022 | - | - | - | 2022 | - | - | - | - | - | - | | |
| 2023 | - | - | - | 2023 | - | - | - | - | - | - | | |
| 2024 | - | - | - | 2024 | - | - | - | - | - | - | | |
| 2025 | - | - | - | 2025 | - | - | - | - | - | - | | |
| 2026 | - | - | - | 2026 | - | - | - | - | - | - | | |
| 2027 | - | - | - | 2027 | - | - | - | - | - | - | | |
| 2028 | - | - | - | 2028 | - | - | - | - | - | - | | |
| 2029 | - | - | - | 2029 | - | - | - | - | - | - | | |
| Total | \$ 7,675,000 | \$ 513,031 | \$ 8,188,031 | Total | \$ 13,938,253 | \$ 6,174,460 | \$ 20,112,713 | \$ 13,938,253 | \$ 6,174,460 | \$ 20,112,713 | | |

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2014

| Fiscal Year Ending September 30, | \$103,060,000 | | \$103,060,000 | | \$103,060,000 | | Fiscal Year Ending September 30, | \$50,000,000 | | \$50,000,000 | | Fiscal Year Ending September 30, | \$50,000,000 | |
|--|---|--|---|---|--|---|--|---|--|---|---------------|--|---------------|---------------|
| | General Obligation Bonds Series 2007A Principal | General Obligation Bonds Series 2007A Interest | General Obligation Bonds Series 2007A Total | General Obligation Bonds Series 2007A Principal | General Obligation Bonds Series 2007A Interest | General Obligation Bonds Series 2007A Total | | General Obligation Bonds Series 2007B Principal | General Obligation Bonds Series 2007B Interest | General Obligation Bonds Series 2007B Total | | | | |
| 2015 | 170,000 | 5,075,994 | 5,245,994 | - | - | - | 2015 | 2,499,569 | 2,499,569 | 2,499,569 | 2,499,569 | 2015 | 2,499,569 | 2,499,569 |
| 2016 | 9,640,000 | 4,836,825 | 14,476,825 | - | - | - | 2016 | 2,499,569 | 2,499,569 | 2,499,569 | 2,499,569 | 2016 | 2,499,569 | 2,499,569 |
| 2017 | 12,415,000 | 4,293,750 | 16,708,750 | - | - | - | 2017 | 2,499,569 | 2,499,569 | 2,499,569 | 2,499,569 | 2017 | 2,499,569 | 2,499,569 |
| 2018 | 13,150,000 | 3,658,919 | 16,808,919 | - | - | - | 2018 | 2,499,569 | 2,499,569 | 2,499,569 | 2,499,569 | 2018 | 2,499,569 | 2,499,569 |
| 2019 | 15,205,000 | 2,951,375 | 18,156,375 | - | - | - | 2019 | 2,499,569 | 2,499,569 | 2,499,569 | 2,499,569 | 2019 | 2,499,569 | 2,499,569 |
| 2020 | 15,670,000 | 2,179,500 | 17,849,500 | - | - | - | 2020 | 2,499,569 | 2,499,569 | 2,499,569 | 2,499,569 | 2020 | 2,499,569 | 2,499,569 |
| 2021 | 16,990,000 | 1,363,000 | 18,353,000 | - | - | - | 2021 | 2,499,569 | 2,499,569 | 2,499,569 | 2,499,569 | 2021 | 2,499,569 | 2,499,569 |
| 2022 | 18,945,000 | 469,125 | 19,414,125 | - | - | - | 2022 | 2,499,569 | 2,499,569 | 2,499,569 | 2,499,569 | 2022 | 2,499,569 | 2,499,569 |
| 2023 | - | - | - | 7,325,000 | - | - | 2023 | 2,316,444 | 2,316,444 | 2,316,444 | 2,316,444 | 2023 | 2,316,444 | 2,316,444 |
| 2024 | - | - | - | 7,705,000 | - | - | 2024 | 1,940,694 | 1,940,694 | 1,940,694 | 1,940,694 | 2024 | 1,940,694 | 1,940,694 |
| 2025 | - | - | - | 8,095,000 | - | - | 2025 | 1,545,694 | 1,545,694 | 1,545,694 | 1,545,694 | 2025 | 1,545,694 | 1,545,694 |
| 2026 | - | - | - | 8,515,000 | - | - | 2026 | 1,130,444 | 1,130,444 | 1,130,444 | 1,130,444 | 2026 | 1,130,444 | 1,130,444 |
| 2027 | - | - | - | 8,950,000 | - | - | 2027 | 693,819 | 693,819 | 693,819 | 693,819 | 2027 | 693,819 | 693,819 |
| 2028 | - | - | - | 9,410,000 | - | - | 2028 | 235,034 | 235,034 | 235,034 | 235,034 | 2028 | 235,034 | 235,034 |
| 2029 | - | - | - | - | - | - | 2029 | - | - | - | - | 2029 | - | - |
| Total | \$ 102,185,000 | \$ 24,828,488 | \$ 127,013,488 | \$ 50,000,000 | \$ 27,858,678 | \$ 77,858,678 | Total | \$ 27,858,678 | \$ 27,858,678 | \$ 77,858,678 | \$ 77,858,678 | Total | \$ 77,858,678 | \$ 77,858,678 |

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2014

| <u>Fiscal Year</u> <u>Ending</u> <u>September 30,</u> | <u>\$51,055,000</u> General Obligation Bonds Series 2009 | | <u>\$51,055,000</u> General Obligation Bonds Series 2009 | | <u>Fiscal Year</u> <u>Ending</u> <u>September 30,</u> | <u>\$51,055,000</u> General Obligation Bonds Series 2009 | | <u>Total</u> |
|---|--|----------------------|--|-----------------|---|--|-----------------------|--------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | | <u>Principal</u> | <u>Interest</u> | |
| 2015 | 2,040,000 | 2,126,888 | 4,166,888 | 2015 | 12,339,949 | 13,741,374 | 26,081,323 | |
| 2016 | 2,135,000 | 2,023,513 | 4,158,513 | 2016 | 14,908,304 | 11,165,643 | 26,073,948 | |
| 2017 | 2,235,000 | 1,918,713 | 4,153,713 | 2017 | 17,000,000 | 9,067,485 | 26,067,485 | |
| 2018 | 2,340,000 | 1,808,788 | 4,148,788 | 2018 | 17,865,000 | 8,195,866 | 26,060,866 | |
| 2019 | 2,460,000 | 1,688,788 | 4,148,788 | 2019 | 18,775,000 | 7,287,313 | 26,062,313 | |
| 2020 | 2,575,000 | 1,569,350 | 4,144,350 | 2020 | 19,725,000 | 6,334,395 | 26,059,395 | |
| 2021 | 3,050,000 | 1,442,788 | 4,492,788 | 2021 | 21,075,000 | 5,330,584 | 26,405,584 | |
| 2022 | 4,695,000 | 1,262,656 | 5,957,656 | 2022 | 23,640,000 | 4,231,350 | 27,871,350 | |
| 2023 | 400,000 | 1,141,150 | 1,541,150 | 2023 | 7,725,000 | 3,457,594 | 11,182,594 | |
| 2024 | 3,160,000 | 1,052,150 | 4,212,150 | 2024 | 10,865,000 | 2,992,844 | 13,857,844 | |
| 2025 | 3,325,000 | 890,025 | 4,215,025 | 2025 | 11,420,000 | 2,435,719 | 13,855,719 | |
| 2026 | 3,495,000 | 717,341 | 4,212,341 | 2026 | 12,010,000 | 1,847,784 | 13,857,784 | |
| 2027 | 3,685,000 | 531,050 | 4,216,050 | 2027 | 12,635,000 | 1,224,869 | 13,859,869 | |
| 2028 | 3,885,000 | 329,909 | 4,214,909 | 2028 | 13,295,000 | 564,944 | 13,859,944 | |
| 2029 | 4,100,000 | 112,750 | 4,212,750 | 2029 | 4,100,000 | 112,750 | 4,212,750 | |
| Total | \$ 43,580,000 | \$ 18,615,856 | \$ 62,195,856 | Total | \$ 217,378,253 | \$ 77,990,514 | \$ 295,368,766 | |

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2014

| <u>Fiscal Year</u> <u>Ending</u> <u>September 30.</u> | <u>\$65,271,325</u> Special Revenue Refunding Bonds Series 1987 <u>Principal</u> | <u>\$65,271,325</u> Special Revenue Refunding Bonds Series 1987 <u>Interest</u> | <u>\$65,271,325</u> Special Revenue Refunding Bonds Total Principal & <u>Interest</u> | <u>\$72,000,000</u> Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 <u>Principal</u> | <u>\$72,000,000</u> Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 <u>Interest</u> | <u>\$72,000,000</u> Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Total Principal & <u>Interest</u> |
|---|--|---|--|---|--|--|
| 2015 | 629,407 | 4,535,593 | 5,165,000 | 2,545,000 | 1,505,615 | 4,050,615 |
| 2016 | - | - | - | 2,730,000 | 1,320,990 | 4,050,990 |
| 2017 | - | - | - | 2,935,000 | 1,119,780 | 4,054,780 |
| 2018 | - | - | - | 3,150,000 | 900,720 | 4,050,720 |
| 2019 | - | - | - | 3,385,000 | 665,460 | 4,050,460 |
| 2020 | - | - | - | 3,640,000 | 412,560 | 4,052,560 |
| 2021 | - | - | - | 3,910,000 | 140,760 | 4,050,760 |
| 2022 | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - |
| Total | \$ 629,407 | \$ 4,535,593 | \$ 5,165,000 | \$ 22,295,000 | \$ 6,065,885 | \$ 28,360,885 |

**City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2014**

| Fiscal Year Ending September 30, | \$80,000,000 Special Revenue 2007 | | \$80,000,000 Special Revenue 2007 | | \$80,000,000 Special Revenue 2007 | | \$65,000,000 Special Revenue 2009 | | \$65,000,000 Special Revenue 2009 | | \$65,000,000 Special Revenue 2009 | |
|--|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|
| | Streets & Sidewalks Principal | Streets & Sidewalks Interest | Streets & Sidewalks Principal | Streets & Sidewalks Interest | Streets & Sidewalks Principal | Streets & Sidewalks Interest | Streets & Sidewalks Principal | Streets & Sidewalks Interest | Streets & Sidewalks Principal | Streets & Sidewalks Interest | Streets & Sidewalks Principal | Streets & Sidewalks Interest |
| 2015 | 1,730,000 | 3,495,819 | 5,225,819 | 1,045,000 | 3,234,569 | 4,279,569 | 1,045,000 | 3,234,569 | 3,234,569 | 1,045,000 | 3,234,569 | 4,279,569 |
| 2016 | 1,805,000 | 3,421,406 | 5,226,406 | 1,090,000 | 3,191,869 | 4,281,869 | 1,090,000 | 3,191,869 | 3,191,869 | 1,090,000 | 3,191,869 | 4,281,869 |
| 2017 | 1,880,000 | 3,342,531 | 5,222,531 | 1,140,000 | 3,141,569 | 4,281,569 | 1,140,000 | 3,141,569 | 3,141,569 | 1,140,000 | 3,141,569 | 4,281,569 |
| 2018 | 1,970,000 | 3,255,681 | 5,225,681 | 1,195,000 | 3,087,675 | 4,282,675 | 1,195,000 | 3,087,675 | 3,087,675 | 1,195,000 | 3,087,675 | 4,282,675 |
| 2019 | 2,060,000 | 3,162,656 | 5,222,656 | 1,250,000 | 3,035,719 | 4,285,719 | 1,250,000 | 3,035,719 | 3,035,719 | 1,250,000 | 3,035,719 | 4,285,719 |
| 2020 | 2,155,000 | 3,071,741 | 5,226,741 | 1,300,000 | 2,979,906 | 4,279,906 | 1,300,000 | 2,979,906 | 2,979,906 | 1,300,000 | 2,979,906 | 4,279,906 |
| 2021 | 2,250,000 | 2,973,975 | 5,223,975 | 1,360,000 | 2,920,056 | 4,280,056 | 1,360,000 | 2,920,056 | 2,920,056 | 1,360,000 | 2,920,056 | 4,280,056 |
| 2022 | 2,355,000 | 2,870,363 | 5,225,363 | 1,425,000 | 2,855,613 | 4,280,613 | 1,425,000 | 2,855,613 | 2,855,613 | 1,425,000 | 2,855,613 | 4,280,613 |
| 2023 | 2,470,000 | 2,752,538 | 5,222,538 | 1,500,000 | 2,784,269 | 4,284,269 | 1,500,000 | 2,784,269 | 2,784,269 | 1,500,000 | 2,784,269 | 4,284,269 |
| 2024 | 2,605,000 | 2,619,319 | 5,224,319 | 1,575,000 | 2,707,394 | 4,282,394 | 1,575,000 | 2,707,394 | 2,707,394 | 1,575,000 | 2,707,394 | 4,282,394 |
| 2025 | 2,745,000 | 2,478,881 | 5,223,881 | 1,660,000 | 2,624,444 | 4,284,444 | 1,660,000 | 2,624,444 | 2,624,444 | 1,660,000 | 2,624,444 | 4,284,444 |
| 2026 | 2,895,000 | 2,330,831 | 5,225,831 | 1,745,000 | 2,535,063 | 4,280,063 | 1,745,000 | 2,535,063 | 2,535,063 | 1,745,000 | 2,535,063 | 4,280,063 |
| 2027 | 3,050,000 | 2,175,038 | 5,225,038 | 1,840,000 | 2,440,956 | 4,280,956 | 1,840,000 | 2,440,956 | 2,440,956 | 1,840,000 | 2,440,956 | 4,280,956 |
| 2028 | 3,215,000 | 2,010,844 | 5,225,844 | 1,940,000 | 2,341,731 | 4,281,731 | 1,940,000 | 2,341,731 | 2,341,731 | 1,940,000 | 2,341,731 | 4,281,731 |
| 2029 | 3,385,000 | 1,837,594 | 5,222,594 | 2,045,000 | 2,237,125 | 4,282,125 | 2,045,000 | 2,237,125 | 2,237,125 | 2,045,000 | 2,237,125 | 4,282,125 |
| 2030 | 3,570,000 | 1,655,025 | 5,225,025 | 2,155,000 | 2,124,181 | 4,279,181 | 2,155,000 | 2,124,181 | 2,124,181 | 2,155,000 | 2,124,181 | 4,279,181 |
| 2031 | 3,760,000 | 1,462,613 | 5,222,613 | 2,280,000 | 2,002,219 | 4,282,219 | 2,280,000 | 2,002,219 | 2,002,219 | 2,280,000 | 2,002,219 | 4,282,219 |
| 2032 | 3,965,000 | 1,259,831 | 5,224,831 | 2,405,000 | 1,873,381 | 4,278,381 | 2,405,000 | 1,873,381 | 1,873,381 | 2,405,000 | 1,873,381 | 4,278,381 |
| 2033 | 4,175,000 | 1,051,375 | 5,226,375 | 2,540,000 | 1,737,394 | 4,277,394 | 2,540,000 | 1,737,394 | 1,737,394 | 2,540,000 | 1,737,394 | 4,277,394 |
| 2034 | 4,385,000 | 837,375 | 5,222,375 | 2,690,000 | 1,593,569 | 4,283,569 | 2,690,000 | 1,593,569 | 1,593,569 | 2,690,000 | 1,593,569 | 4,283,569 |
| 2035 | 4,610,000 | 612,500 | 5,222,500 | 2,845,000 | 1,439,578 | 4,284,578 | 2,845,000 | 1,439,578 | 1,439,578 | 2,845,000 | 1,439,578 | 4,284,578 |
| 2036 | 4,850,000 | 376,000 | 5,226,000 | 3,005,000 | 1,275,047 | 4,280,047 | 3,005,000 | 1,275,047 | 1,275,047 | 3,005,000 | 1,275,047 | 4,280,047 |
| 2037 | 5,095,000 | 127,375 | 5,222,375 | 3,180,000 | 1,101,094 | 4,281,094 | 3,180,000 | 1,101,094 | 1,101,094 | 3,180,000 | 1,101,094 | 4,281,094 |
| 2038 | - | - | - | 8,740,000 | 765,844 | 9,505,844 | 8,740,000 | 765,844 | 765,844 | 8,740,000 | 765,844 | 9,505,844 |
| 2039 | - | - | - | 9,245,000 | 260,016 | 9,505,016 | 9,245,000 | 260,016 | 260,016 | 9,245,000 | 260,016 | 9,505,016 |
| Total | \$ 70,980,000 | \$ 49,181,309 | \$ 120,161,309 | \$ 61,195,000 | \$ 56,290,278 | \$ 117,485,278 | \$ 61,195,000 | \$ 56,290,278 | \$ 56,290,278 | \$ 61,195,000 | \$ 56,290,278 | \$ 117,485,278 |

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2014

| Fiscal Year Ending <u>September 30.</u> | \$37,435,000 | | \$37,435,000 | | \$37,435,000 | | \$84,540,000 | | \$84,540,000 | | \$84,540,000 | |
|---|---|--|---|--|---|--|---|--|---|---|---|---|
| | Special Obligation Taxable Pension Series 2009 Principal | Special Obligation Taxable Pension Series 2009 Interest | Special Obligation Taxable Pension Series 2009 Principal | Special Obligation Taxable Pension Series 2009 Interest | Special Obligation Bonds Marlins 2010A Principal | Special Obligation Bonds Marlins 2010A Interest | Special Obligation Bonds Marlins 2010A Principal | Special Obligation Bonds Marlins 2010A Interest | Special Obligation Bonds Marlins 2010A Principal & Interest | Special Obligation Bonds Marlins 2010A Principal & Interest | Special Obligation Bonds Marlins 2010A Principal & Interest | Special Obligation Bonds Marlins 2010A Principal & Interest |
| 2015 | 100,000 | 2,207,210 | 100,000 | 2,307,210 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2016 | 100,000 | 2,201,835 | 100,000 | 2,301,835 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2017 | 6,200,000 | 1,992,135 | 6,200,000 | 8,192,135 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2018 | 6,130,000 | 1,578,298 | 6,130,000 | 7,708,298 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2019 | 7,025,000 | 1,134,316 | 7,025,000 | 8,159,316 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2020 | 6,095,000 | 683,898 | 6,095,000 | 6,778,898 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2021 | 500,000 | 453,073 | 500,000 | 953,073 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2022 | 510,000 | 417,723 | 510,000 | 927,723 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2023 | 530,000 | 381,323 | 530,000 | 911,323 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2024 | 550,000 | 343,823 | 550,000 | 893,823 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2025 | 570,000 | 302,755 | 570,000 | 872,755 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2026 | 3,725,000 | 140,619 | 3,725,000 | 3,865,619 | - | - | - | - | 4,403,363 | 4,403,363 | 4,403,363 | 4,403,363 |
| 2027 | - | - | - | - | - | - | - | 1,275,000 | 4,403,363 | 4,403,363 | 5,678,363 | 5,678,363 |
| 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 | \$ 32,035,000 | \$ 11,837,005 | \$ 32,035,000 | \$ 43,872,005 | \$ 84,540,000 | \$ 84,540,000 | \$ 84,540,000 | \$ 88,109,975 | \$ 88,109,975 | \$ 88,109,975 | \$ 172,649,975 | \$ 172,649,975 |

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2014

| <u>Fiscal Year</u> <u>Ending</u> <u>September 30,</u> | <u>\$16,830,000</u> | | | <u>\$16,830,000</u> | | | <u>\$16,830,000</u> | | | <u>\$70,645,000</u> | | | <u>\$70,645,000</u> | | | <u>\$70,645,000</u> | | |
|---|---|--|----------------------|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|
| | <u>Special</u> <u>Obligation</u> <u>Bonds</u> | <u>Marlins</u> <u>2010B</u> <u>Principal</u> | <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Bonds</u> | <u>Marlins</u> <u>2010B</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Bonds</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal &</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal &</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal &</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal &</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal &</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal &</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal &</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal &</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2011-A</u> <u>Principal &</u> <u>Interest</u> | |
| 2015 | - | - | 1,221,215 | 1,221,215 | - | - | - | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | |
| 2016 | 335,000 | 335,000 | 1,221,215 | 1,556,215 | - | - | - | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | |
| 2017 | 400,000 | 400,000 | 1,201,333 | 1,601,333 | 3,195,000 | 3,195,000 | 3,195,000 | 3,807,949 | 3,807,949 | 3,807,949 | 3,807,949 | 3,807,949 | 3,807,949 | 3,807,949 | 3,807,949 | 3,807,949 | 3,807,949 | |
| 2018 | 425,000 | 425,000 | 1,177,593 | 1,602,593 | 3,355,000 | 3,355,000 | 3,355,000 | 3,647,024 | 3,647,024 | 3,647,024 | 3,647,024 | 3,647,024 | 3,647,024 | 3,647,024 | 3,647,024 | 3,647,024 | 3,647,024 | |
| 2019 | 450,000 | 450,000 | 1,152,369 | 1,602,369 | 3,525,000 | 3,525,000 | 3,525,000 | 3,476,493 | 3,476,493 | 3,476,493 | 3,476,493 | 3,476,493 | 3,476,493 | 3,476,493 | 3,476,493 | 3,476,493 | 3,476,493 | |
| 2020 | 475,000 | 475,000 | 1,125,662 | 1,600,662 | 3,705,000 | 3,705,000 | 3,705,000 | 3,296,836 | 3,296,836 | 3,296,836 | 3,296,836 | 3,296,836 | 3,296,836 | 3,296,836 | 3,296,836 | 3,296,836 | 3,296,836 | |
| 2021 | 1,505,000 | 1,505,000 | 1,097,470 | 2,602,470 | 3,890,000 | 3,890,000 | 3,890,000 | 3,111,589 | 3,111,589 | 3,111,589 | 3,111,589 | 3,111,589 | 3,111,589 | 3,111,589 | 3,111,589 | 3,111,589 | 3,111,589 | |
| 2022 | 1,680,000 | 1,680,000 | 985,453 | 2,665,453 | 4,085,000 | 4,085,000 | 4,085,000 | 2,917,386 | 2,917,386 | 2,917,386 | 2,917,386 | 2,917,386 | 2,917,386 | 2,917,386 | 2,917,386 | 2,917,386 | 2,917,386 | |
| 2023 | 1,800,000 | 1,800,000 | 860,411 | 2,660,411 | 4,290,000 | 4,290,000 | 4,290,000 | 2,709,180 | 2,709,180 | 2,709,180 | 2,709,180 | 2,709,180 | 2,709,180 | 2,709,180 | 2,709,180 | 2,709,180 | 2,709,180 | |
| 2024 | 1,935,000 | 1,935,000 | 726,437 | 2,661,437 | 4,515,000 | 4,515,000 | 4,515,000 | 2,484,540 | 2,484,540 | 2,484,540 | 2,484,540 | 2,484,540 | 2,484,540 | 2,484,540 | 2,484,540 | 2,484,540 | 2,484,540 | |
| 2025 | 2,080,000 | 2,080,000 | 582,415 | 2,662,415 | 4,770,000 | 4,770,000 | 4,770,000 | 2,230,013 | 2,230,013 | 2,230,013 | 2,230,013 | 2,230,013 | 2,230,013 | 2,230,013 | 2,230,013 | 2,230,013 | 2,230,013 | |
| 2026 | 3,235,000 | 3,235,000 | 427,600 | 3,662,600 | 5,055,000 | 5,055,000 | 5,055,000 | 1,947,544 | 1,947,544 | 1,947,544 | 1,947,544 | 1,947,544 | 1,947,544 | 1,947,544 | 1,947,544 | 1,947,544 | 1,947,544 | |
| 2027 | 2,510,000 | 2,510,000 | 186,819 | 2,696,819 | 5,355,000 | 5,355,000 | 5,355,000 | 1,648,256 | 1,648,256 | 1,648,256 | 1,648,256 | 1,648,256 | 1,648,256 | 1,648,256 | 1,648,256 | 1,648,256 | 1,648,256 | |
| 2028 | - | - | - | - | 5,680,000 | 5,680,000 | 5,680,000 | 1,323,900 | 1,323,900 | 1,323,900 | 1,323,900 | 1,323,900 | 1,323,900 | 1,323,900 | 1,323,900 | 1,323,900 | 1,323,900 | |
| 2029 | - | - | - | - | 6,030,000 | 6,030,000 | 6,030,000 | 972,600 | 972,600 | 972,600 | 972,600 | 972,600 | 972,600 | 972,600 | 972,600 | 972,600 | 972,600 | |
| 2030 | - | - | - | - | 6,400,000 | 6,400,000 | 6,400,000 | 599,700 | 599,700 | 599,700 | 599,700 | 599,700 | 599,700 | 599,700 | 599,700 | 599,700 | 599,700 | |
| 2031 | - | - | - | - | 6,795,000 | 6,795,000 | 6,795,000 | 203,850 | 203,850 | 203,850 | 203,850 | 203,850 | 203,850 | 203,850 | 203,850 | 203,850 | 203,850 | |
| 2032 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2033 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2034 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2035 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2036 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2037 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2038 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | \$ 16,830,000 | \$ 16,830,000 | \$ 11,965,992 | \$ 28,795,992 | \$ 70,645,000 | \$ 70,645,000 | \$ 70,645,000 | \$ 42,148,857 | \$ 42,148,857 | \$ 42,148,857 | \$ 42,148,857 | \$ 42,148,857 | \$ 42,148,857 | \$ 42,148,857 | \$ 42,148,857 | \$ 42,148,857 | \$ 112,793,857 | |

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2014

| <u>Fiscal Year</u> <u>Ending</u> <u>September 30,</u> | <u>\$44,725,000</u> | | <u>\$44,725,000</u> | | <u>\$44,725,000</u> | | <u>Gran Central Loan</u> <u>Principal</u> | <u>Gran Central Loan</u> <u>Interest</u> | <u>Gran Central Loan</u> <u>Principal</u> | <u>Gran Central Loan</u> <u>Interest</u> | <u>Gran Central Loan</u> <u>Principal &</u> <u>Interest</u> |
|---|--|---|---|---|---|---|--|---|--|---|---|
| | <u>Port of Miami</u> <u>Tunnel Loan</u> <u>Principal</u> | <u>Port of Miami</u> <u>Tunnel Loan</u> <u>Interest</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2012</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2012</u> | <u>Special</u> <u>Obligation</u> <u>Non Ad-Valorem</u> <u>Revenue</u> <u>Refunding</u> <u>2012</u> | <u>Total</u> <u>Principal &</u> <u>Interest</u> | | | | | |
| 2015 | - | 2,148,150 | - | 2,148,150 | - | 2,148,150 | - | - | - | - | - |
| 2016 | 2,150,000 | 2,115,900 | - | 4,265,900 | - | 4,265,900 | - | - | - | - | - |
| 2017 | 2,210,000 | 2,039,450 | - | 4,249,450 | - | 4,249,450 | - | - | - | - | - |
| 2018 | 2,300,000 | 1,949,250 | - | 4,249,250 | - | 4,249,250 | - | - | - | - | - |
| 2019 | 2,390,000 | 1,843,500 | - | 4,233,500 | - | 4,233,500 | - | - | - | - | - |
| 2020 | 2,510,000 | 1,721,000 | - | 4,231,000 | - | 4,231,000 | - | - | - | - | - |
| 2021 | 2,635,000 | 1,592,375 | - | 4,227,375 | - | 4,227,375 | - | - | - | - | - |
| 2022 | 2,770,000 | 1,457,250 | - | 4,227,250 | - | 4,227,250 | - | - | - | - | - |
| 2023 | 2,905,000 | 1,315,375 | - | 4,220,375 | - | 4,220,375 | - | - | - | - | - |
| 2024 | 3,055,000 | 1,166,375 | - | 4,221,375 | - | 4,221,375 | - | - | - | - | - |
| 2025 | 3,205,000 | 1,009,875 | - | 4,214,875 | - | 4,214,875 | - | - | - | - | - |
| 2026 | 3,365,000 | 845,625 | - | 4,210,625 | - | 4,210,625 | - | - | - | - | - |
| 2027 | 3,535,000 | 673,125 | - | 4,208,125 | - | 4,208,125 | - | - | - | - | - |
| 2028 | 3,710,000 | 492,000 | - | 4,202,000 | - | 4,202,000 | - | - | - | - | - |
| 2029 | 3,895,000 | 301,875 | - | 4,196,875 | - | 4,196,875 | - | - | - | - | - |
| 2030 | 4,090,000 | 102,250 | - | 4,192,250 | - | 4,192,250 | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 44,725,000 | \$ 20,773,375 | \$ - | \$ 65,498,375 | \$ 1,708,863 | \$ 1,708,863 | \$ 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, 2014

| <u>Fiscal Year</u> <u>Ending</u> <u>September 30.</u> | <u>\$3,600,000</u> Mears Leasing <u>Principal</u> | <u>\$3,600,000</u> Mears Leasing <u>Interest</u> | <u>\$3,600,000</u> Mears Leasing <u>Principal &</u> <u>Interest</u> | <u>\$18,049,380</u> Special Obligation Non Ad-Valorem Revenue Refunding 2014 <u>Principal</u> | <u>\$18,049,380</u> Special Obligation Non Ad-Valorem Revenue Refunding 2014 <u>Interest</u> | <u>\$18,049,380</u> Special Obligation Non Ad-Valorem Revenue Refunding 2014 <u>Principal &</u> <u>Interest</u> |
|---|---|--|--|--|---|---|
| 2015 | 1,236,279 | 23,423 | 1,260,372 | - | 542,685 | 542,685 |
| 2016 | - | - | - | 3,233,117 | 592,020 | 3,825,136 |
| 2017 | - | - | - | 3,333,800 | 485,973 | 3,819,774 |
| 2018 | - | - | - | 3,433,224 | 376,625 | 3,809,849 |
| 2019 | - | - | - | 910,790 | 264,015 | 1,174,805 |
| 2020 | - | - | - | 933,502 | 234,141 | 1,167,643 |
| 2021 | - | - | - | 963,604 | 203,522 | 1,167,126 |
| 2022 | - | - | - | 991,303 | 171,916 | 1,163,219 |
| 2023 | - | - | - | 1,015,971 | 139,401 | 1,155,373 |
| 2024 | - | - | - | 1,047,670 | 106,077 | 1,153,748 |
| 2025 | - | - | - | 1,077,159 | 71,714 | 1,148,873 |
| 2026 | - | - | - | 1,109,240 | 36,383 | 1,145,623 |
| 2027 | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - |
| Total | \$ 1,236,279 | \$ 23,423 | \$ 1,260,372 | \$ 18,049,380 | \$ 3,224,473 | \$ 21,273,853 |

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2014

| <u>Fiscal Year</u> <u>Ending</u> <u>September 30,</u> | <u>Total</u> <u>Principal</u> | <u>Total</u> <u>Interest</u> | <u>Total</u> <u>Principal &</u> <u>Interest</u> |
|---|----------------------------------|---------------------------------|---|
| 2015 | 7,285,686 | 27,203,639 | 34,489,326 |
| 2016 | 11,443,117 | 22,354,596 | 33,797,713 |
| 2017 | 21,293,800 | 21,534,083 | 42,827,883 |
| 2018 | 21,958,224 | 20,376,228 | 42,334,452 |
| 2019 | 20,995,790 | 19,137,890 | 40,133,681 |
| 2020 | 20,813,502 | 17,929,106 | 38,742,607 |
| 2021 | 17,013,604 | 16,896,183 | 33,909,787 |
| 2022 | 13,816,303 | 16,079,066 | 29,895,369 |
| 2023 | 14,510,971 | 15,345,858 | 29,856,830 |
| 2024 | 15,282,670 | 14,557,327 | 29,839,997 |
| 2025 | 16,107,159 | 13,703,459 | 29,810,617 |
| 2026 | 21,129,240 | 12,667,027 | 33,796,267 |
| 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 | \$ 424,868,929 | \$ 294,156,165 | \$ 719,025,094 |

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
Less Streets and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2014

| Fiscal Year Ending <u>September 30,</u> | \$65,271,325 Special Revenue Refunding Bonds Series 1987 <u>Principal</u> | \$65,271,325 Special Revenue Refunding Bonds Series 1987 <u>Interest</u> | \$65,271,325 Special Revenue Refunding Bonds Total Principal & <u>Interest</u> | \$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 <u>Principal</u> | \$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 <u>Interest</u> | \$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Total Principal & <u>Interest</u> |
|---|---|--|---|--|---|---|
| 2015 | 629,407 | 4,535,593 | 5,165,000 | 2,545,000 | 1,505,615 | 4,050,615 |
| 2016 | - | - | - | 2,730,000 | 1,320,990 | 4,050,990 |
| 2017 | - | - | - | 2,935,000 | 1,119,780 | 4,054,780 |
| 2018 | - | - | - | 3,150,000 | 900,720 | 4,050,720 |
| 2019 | - | - | - | 3,385,000 | 665,460 | 4,050,460 |
| 2020 | - | - | - | 3,640,000 | 412,560 | 4,052,560 |
| 2021 | - | - | - | 3,910,000 | 140,760 | 4,050,760 |
| 2022 | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - |
| Total | \$ 629,407 | \$ 4,535,593 | \$ 5,165,000 | \$ 22,295,000 | \$ 6,065,885 | \$ 28,360,885 |

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
Less Streets and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2014

| <u>Fiscal Year</u> <u>Ending</u> <u>September 30.</u> | <u>\$37,435,000</u> Special Obligation Taxable Pension Series 2009 <u>Principal</u> | | <u>\$37,435,000</u> Special Obligation Taxable Pension Series 2009 <u>Interest</u> | | <u>\$37,435,000</u> Special Obligation Taxable Pension Series 2009 <u>Principal &</u> <u>Interest</u> | | <u>\$70,645,000</u> Special Obligation Non Ad-Valorem Revenue Refunding 2011-A <u>Principal</u> | | <u>\$70,645,000</u> Special Obligation Non Ad-Valorem Revenue Refunding 2011-A <u>Interest</u> | | <u>\$70,645,000</u> Special Obligation Non Ad-Valorem Revenue Refunding 2011-A <u>Principal &</u> <u>Interest</u> | |
|---|---|----------------------|--|----------------------|--|----------------------|--|----------------------|---|-----------------------|---|-----------------------|
| | | | | | | | | | | | | |
| 2015 | 100,000 | 2,207,210 | 2,307,210 | 2,307,210 | 2,307,210 | - | - | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 |
| 2016 | 100,000 | 2,201,835 | 2,201,835 | 2,301,835 | 2,301,835 | - | - | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 | 3,885,999 |
| 2017 | 6,200,000 | 1,992,135 | 1,992,135 | 8,192,135 | 8,192,135 | 3,195,000 | 3,195,000 | 3,807,949 | 3,807,949 | 3,807,949 | 7,002,949 | 7,002,949 |
| 2018 | 6,130,000 | 1,578,298 | 1,578,298 | 7,708,298 | 7,708,298 | 3,355,000 | 3,355,000 | 3,647,024 | 3,647,024 | 3,647,024 | 7,002,024 | 7,002,024 |
| 2019 | 7,025,000 | 1,134,316 | 1,134,316 | 8,159,316 | 8,159,316 | 3,525,000 | 3,525,000 | 3,476,493 | 3,476,493 | 3,476,493 | 7,001,493 | 7,001,493 |
| 2020 | 6,095,000 | 683,898 | 683,898 | 6,778,898 | 6,778,898 | 3,705,000 | 3,705,000 | 3,296,836 | 3,296,836 | 3,296,836 | 7,001,836 | 7,001,836 |
| 2021 | 500,000 | 453,073 | 453,073 | 953,073 | 953,073 | 3,890,000 | 3,890,000 | 3,111,589 | 3,111,589 | 3,111,589 | 7,001,589 | 7,001,589 |
| 2022 | 510,000 | 417,723 | 417,723 | 927,723 | 927,723 | 4,085,000 | 4,085,000 | 2,917,386 | 2,917,386 | 2,917,386 | 7,002,386 | 7,002,386 |
| 2023 | 530,000 | 381,323 | 381,323 | 911,323 | 911,323 | 4,290,000 | 4,290,000 | 2,709,180 | 2,709,180 | 2,709,180 | 6,999,180 | 6,999,180 |
| 2024 | 550,000 | 343,823 | 343,823 | 893,823 | 893,823 | 4,515,000 | 4,515,000 | 2,484,540 | 2,484,540 | 2,484,540 | 6,999,540 | 6,999,540 |
| 2025 | 570,000 | 302,755 | 302,755 | 872,755 | 872,755 | 4,770,000 | 4,770,000 | 2,230,013 | 2,230,013 | 2,230,013 | 7,000,013 | 7,000,013 |
| 2026 | 3,725,000 | 140,619 | 140,619 | 3,865,619 | 3,865,619 | 5,055,000 | 5,055,000 | 1,947,544 | 1,947,544 | 1,947,544 | 7,002,544 | 7,002,544 |
| 2027 | - | - | - | - | - | 5,355,000 | 5,355,000 | 1,648,256 | 1,648,256 | 1,648,256 | 7,003,256 | 7,003,256 |
| 2028 | - | - | - | - | - | 5,680,000 | 5,680,000 | 1,323,900 | 1,323,900 | 1,323,900 | 7,003,900 | 7,003,900 |
| 2029 | - | - | - | - | - | 6,030,000 | 6,030,000 | 972,600 | 972,600 | 972,600 | 7,002,600 | 7,002,600 |
| 2030 | - | - | - | - | - | 6,400,000 | 6,400,000 | 599,700 | 599,700 | 599,700 | 6,999,700 | 6,999,700 |
| 2031 | - | - | - | - | - | 6,795,000 | 6,795,000 | 203,850 | 203,850 | 203,850 | 6,998,850 | 6,998,850 |
| 2032 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 32,035,000 | \$ 11,837,005 | \$ 11,837,005 | \$ 43,872,005 | \$ 43,872,005 | \$ 70,645,000 | \$ 70,645,000 | \$ 42,148,857 | \$ 42,148,857 | \$ 112,793,857 | \$ 112,793,857 | \$ 112,793,857 |

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
Less Streets and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2014

| Fiscal Year Ending September 30, | \$44,725,000 | | \$44,725,000 | | \$44,725,000 | | Total Principal & Interest | \$1,708,863 Gran Central Loan Principal | \$1,708,863 Gran Central Loan Interest | \$1,708,863 Gran Central Loan Principal & Interest |
|--|---|---|---|--|---|----------------------------------|----------------------------------|---|--|---|
| | Special Obligation Non Ad-Valorem Revenue Refunding 2012 | Port of Miami Tunnel Loan Principal | Special Obligation Non Ad-Valorem Revenue Refunding 2012 | Port of Miami Tunnel Loan Interest | Special Obligation Non Ad-Valorem Revenue Refunding 2012 | Total Principal & Interest | | | | |
| 2015 | - | - | 2,148,150 | 2,148,150 | 2,148,150 | 2,148,150 | - | - | - | - |
| 2016 | 2,150,000 | - | 2,115,900 | 2,115,900 | 4,265,900 | 4,265,900 | - | - | - | - |
| 2017 | 2,210,000 | - | 2,039,450 | 2,039,450 | 4,249,450 | 4,249,450 | - | - | - | - |
| 2018 | 2,300,000 | - | 1,949,250 | 1,949,250 | 4,249,250 | 4,249,250 | - | - | - | - |
| 2019 | 2,390,000 | - | 1,843,500 | 1,843,500 | 4,233,500 | 4,233,500 | - | - | - | - |
| 2020 | 2,510,000 | - | 1,721,000 | 1,721,000 | 4,231,000 | 4,231,000 | - | - | - | - |
| 2021 | 2,635,000 | - | 1,592,375 | 1,592,375 | 4,227,375 | 4,227,375 | - | - | - | - |
| 2022 | 2,770,000 | - | 1,457,250 | 1,457,250 | 4,227,250 | 4,227,250 | - | - | - | - |
| 2023 | 2,905,000 | - | 1,315,375 | 1,315,375 | 4,220,375 | 4,220,375 | - | - | - | - |
| 2024 | 3,055,000 | - | 1,166,375 | 1,166,375 | 4,221,375 | 4,221,375 | - | - | - | - |
| 2025 | 3,205,000 | - | 1,009,875 | 1,009,875 | 4,214,875 | 4,214,875 | - | - | - | - |
| 2026 | 3,365,000 | - | 845,625 | 845,625 | 4,210,625 | 4,210,625 | - | - | - | - |
| 2027 | 3,535,000 | - | 673,125 | 673,125 | 4,208,125 | 4,208,125 | - | - | - | - |
| 2028 | 3,710,000 | - | 492,000 | 492,000 | 4,202,000 | 4,202,000 | - | - | - | - |
| 2029 | 3,895,000 | - | 301,875 | 301,875 | 4,196,875 | 4,196,875 | - | - | - | - |
| 2030 | 4,090,000 | - | 102,250 | 102,250 | 4,192,250 | 4,192,250 | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 44,725,000 | \$ 20,773,375 | \$ 65,498,375 | \$ 65,498,375 | \$ 1,708,863 | \$ 1,708,863 | \$ 1,708,863 | \$ 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
Less Streets and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2014

| <u>Fiscal Year</u> <u>Ending</u> <u>September 30,</u> | <u>\$3,600,000</u> Mears Leasing <u>Principal</u> | <u>\$3,600,000</u> Mears Leasing <u>Interest</u> | <u>\$3,600,000</u> Mears Leasing <u>Principal &</u> <u>Interest</u> | <u>\$18,049,380</u> Special Obligation Non Ad-Valorem Revenue Refunding 2014 <u>Principal</u> | <u>\$18,049,380</u> Special Obligation Non Ad-Valorem Revenue Refunding 2014 <u>Interest</u> | <u>\$18,049,380</u> Special Obligation Non Ad-Valorem Revenue Refunding 2014 <u>Principal &</u> <u>Interest</u> |
|---|---|--|--|--|---|---|
| 2015 | 1,236,279 | 23,423 | 1,260,372 | - | 542,685 | 542,685 |
| 2016 | - | - | - | 3,233,117 | 592,020 | 3,825,136 |
| 2017 | - | - | - | 3,333,800 | 485,973 | 3,819,774 |
| 2018 | - | - | - | 3,433,224 | 376,625 | 3,809,849 |
| 2019 | - | - | - | 910,790 | 264,015 | 1,174,805 |
| 2020 | - | - | - | 933,502 | 234,141 | 1,167,643 |
| 2021 | - | - | - | 963,604 | 203,522 | 1,167,126 |
| 2022 | - | - | - | 991,303 | 171,916 | 1,163,219 |
| 2023 | - | - | - | 1,015,971 | 139,401 | 1,155,373 |
| 2024 | - | - | - | 1,047,670 | 106,077 | 1,153,748 |
| 2025 | - | - | - | 1,077,159 | 71,714 | 1,148,873 |
| 2026 | - | - | - | 1,109,240 | 36,383 | 1,145,623 |
| 2027 | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - |
| Total | 1,236,279 | 23,423 | 1,260,372 | 18,049,380 | 3,224,473 | 21,273,853 |

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
Less Streets and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2014

| Fiscal Year Ending September 30. | Total Principal | Total Interest | Total Principal & Interest |
|---|----------------------------|---------------------------|---|
| 2015 | 4,510,686 | 14,848,674 | 19,359,360 |
| 2016 | 8,213,117 | 10,116,743 | 18,329,860 |
| 2017 | 17,873,800 | 9,445,287 | 27,319,088 |
| 2018 | 18,368,224 | 8,451,916 | 26,820,140 |
| 2019 | 17,235,790 | 7,383,784 | 24,619,574 |
| 2020 | 16,883,502 | 6,348,435 | 23,231,936 |
| 2021 | 11,898,604 | 5,501,319 | 17,399,923 |
| 2022 | 8,356,303 | 4,964,275 | 13,320,578 |
| 2023 | 8,740,971 | 4,545,279 | 13,286,250 |
| 2024 | 9,167,670 | 4,100,815 | 13,268,485 |
| 2025 | 9,622,159 | 3,614,356 | 13,236,515 |
| 2026 | 13,254,240 | 2,970,171 | 16,224,410 |
| 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 | \$ 191,323,929 | \$ 88,608,610 | \$ 279,932,539 |

Projected Collection of Pledged Revenues

| Fiscal Year (Ended Sept. 30.) | Pledged Revenues | | | Total |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | CDT (1) | Parking Revenues (2) | Parking Surcharge (3) | |
| 2015 | \$ 3,000,000 | \$ 4,380,623 | \$ 786,154 | \$ 8,166,777 |
| 2016 | 4,000,000 | 4,380,623 | 786,154 | 9,166,777 |
| 2017 | 4,000,000 | 4,411,195 | 825,461 | 9,236,656 |
| 2018 | 4,000,000 | 4,411,195 | 825,461 | 9,236,656 |
| 2019 | 4,000,000 | 4,411,195 | 825,461 | 9,236,656 |
| 2020 | 4,000,000 | 4,411,195 | 825,461 | 9,236,656 |
| 2021 | 5,000,000 | 4,411,195 | 825,461 | 10,236,656 |
| 2022 | 5,000,000 | 4,454,870 | 866,865 | 10,321,735 |
| 2023 | 5,000,000 | 4,454,870 | 866,865 | 10,321,735 |
| 2024 | 5,000,000 | 4,454,870 | 866,865 | 10,321,735 |
| 2025 | 5,000,000 | 4,454,870 | 866,865 | 10,321,735 |
| 2026 | 6,000,000 | 4,454,870 | 866,865 | 11,321,735 |
| 2027 | 6,000,000 | 4,743,127 | 910,366 | 11,653,493 |
| 2028 | 6,000,000 | 4,743,127 | 910,366 | 11,653,493 |
| 2029 | 6,000,000 | 4,743,127 | 910,366 | 11,653,493 |
| 2030 | 6,000,000 | 4,743,127 | 910,366 | 11,653,493 |
| 2031 | 8,000,000 | 4,743,127 | 910,366 | 13,653,493 |
| 2032 | 8,000,000 | 5,048,853 | 955,963 | 14,004,816 |
| 2033 | 8,000,000 | 5,048,853 | 955,963 | 14,004,816 |
| 2034 | 8,000,000 | 5,048,853 | 955,963 | 14,004,816 |
| 2035 | 8,000,000 | 5,048,853 | 955,963 | 14,004,816 |
| 2036 | 8,000,000 | 5,048,853 | 955,963 | 14,004,816 |
| 2037 | 8,000,000 | 5,367,682 | 1,003,656 | 14,371,338 |
| 2038 | 8,000,000 | 5,367,682 | 1,003,656 | 14,371,338 |
| 2039 | - | 5,367,682 | 1,003,656 | 6,371,338 |
| TOTAL | \$ 142,000,000 | \$ 118,154,517 | \$ 22,376,551 | \$ 282,531,068 |

Source: City of Miami Finance Department

- (1) Scheduled Convention Development Tax distributions as pursuant to City of Miami resolution R-09-0132
- (2) 5,392 spaces (5,642 total spaces less Reserved Parking Spaces) times 81 Major League Baseball (MLB) Home Games times specified in "PARKING REVENUES" herein.
- (3) Assumed spaces times MLB Home Games as specified in Footnote (2) above times gross retail parking rates anticipated by the Stadium Operator between an average of \$15.00 to \$20.00 times 15% Parking Surcharge times 80%.

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

| Fiscal Year Ending September 30, | Total Principal | Total Interest | Total Principal and Interest |
|---|------------------------------|-----------------------------|---|
| 2015 | \$ 4,510,686 | \$ 14,848,674 | \$ 19,359,360 |
| 2016 | 8,213,117 | 10,116,743 | 18,329,860 |
| 2017 | 17,873,800 | 9,445,287 | 27,319,088 |
| 2018 | 18,368,224 | 8,451,916 | 26,820,140 |
| 2019 | 17,235,790 | 7,383,784 | 24,619,574 |
| 2020 | 16,883,502 | 6,348,435 | 23,231,936 |
| 2021 | 11,898,604 | 5,501,319 | 17,399,923 |
| 2022 | 8,356,303 | 4,964,275 | 13,320,578 |
| 2023 | 8,740,971 | 4,545,279 | 13,286,250 |
| 2024 | 9,167,670 | 4,100,815 | 13,268,485 |
| 2025 | 9,622,159 | 3,614,356 | 13,236,515 |
| 2026 | 13,254,240 | 2,970,171 | 16,224,410 |
| 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 | <u>\$ 191,323,929</u> | <u>\$ 88,608,610</u> | <u>\$ 279,932,539</u> |

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

| Fiscal Year Ending September 30, | Taxable Revenue | Growth Rate | Tax Rate | Gross Collections | Administration Fees | Net Collections |
|---|----------------------------|--------------------|-----------------|------------------------------|--------------------------------|----------------------------|
| 2003 | 944,280,333 | 8.20% | 3% | 28,328,410 | 566,568 | 27,761,842 |
| 2004 | 1,102,877,633 | 16.80% | 3% | 33,086,329 | 661,727 | 32,424,602 |
| 2005 | 1,278,074,492 | 15.90% | 3% | 38,342,235 | 766,845 | 37,575,390 |
| 2006 | 1,410,500,066 | 10.30% | 3% | 42,315,002 | 846,300 | 41,468,702 |
| 2007 | 1,519,773,047 | 7.80% | 3% | 45,593,191 | 911,864 | 44,681,327 |
| 2008 | 1,597,469,115 | 5.10% | 3% | 47,924,073 | 958,481 | 46,965,592 |
| 2009 | 1,356,749,922 | -13.40% | 3% | 41,533,161 | 830,663 | 40,702,498 |
| 2010 | 1,523,416,677 | 14.20% | 3% | 45,702,500 | 914,050 | 44,788,451 |
| 2011 | 1,756,668,584 | 23.10% | 3% | 52,700,058 | 1,054,001 | 51,646,056 |
| 2012 | 1,978,198,355 | 12.61% | 3% | 59,345,951 | 1,186,919 | 58,159,032 |
| 2013 | 2,174,117,214 | 9.90% | 3% | 65,223,516 | 1,304,470 | 63,919,046 |
| 2014 | 2,353,464,037 | 8.25% | 3% | 70,603,921 | 1,412,078 | 69,191,843 |

Source: Miami-Dade County Finance Department

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

| (1) | (2) | | | | | |
|-------------|-----------------------------------|----------------------------------|----------------|----------------------|------------------------|---|
| 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% |
| 2013 | 378.7 | 320.0 | 118% | (58.7) | 85.2 | -69% |

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust October 1, 2013 Actuarial Report prepared by the Nyhart Company, Inc.

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

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

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

| <u>Fiscal Year</u> | <u>Net Assets Available for Benefits</u> | <u>EAR</u> | <u>Percent Funded</u> | <u>Unfunded EAR (2)-(1)</u> | <u>Annual Covered Payroll</u> | <u>Unfunded PBO as Percentage of Covered Payroll (4)/(5)</u> |
|--------------------|--|------------|-----------------------|-----------------------------|-------------------------------|--|
| 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% |
| 2013 | 1,121.1 | 1,580.3 | 71% | 459.2 | 85.2 | 539% |

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust October 1, 2013 Actuarial Report prepared by the Nyhart Company, Inc.

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

| <u>Fiscal Year</u> | <u>Investment Income</u> |
|--------------------|--------------------------|
| 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 |
| 2013 | 81,946,741 |



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2014

**SUPPLEMENTAL REPORT TO BONDHOLDERS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**