

CITY OF MIAMI FLORIDA



2015

SUPPLEMENTAL REPORT TO BONDHOLDERS
FISCAL YEAR ENDED SEPTEMBER 30, 2015

SUPPLEMENTAL REPORT TO BONDHOLDERS



FOR THE YEAR ENDED SEPTEMBER 30, 2015

PREPARED BY:
THE FINANCE DEPARTMENT

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

SEPTEMBER 30, 2015

MAYOR

TOMÁS P. REGALADO

CITY COMMISSION

KEON HARDEMON, CHAIRMAN

KEN RUSSELL, VICE-CHAIRMAN

WIFREDO (WILLY) GORT, 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, 2015

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DESCRIPTION OF DEBT

General Obligation Bonds and Limited 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, 2015, the statutory limitation for the City amounted to \$ 5,688,688,194 providing a debt margin of approximately \$ 5,485,440,500 after consideration of the \$ 205,038,304 of general obligation bonds outstanding at September 30, 2015 and adjusted for the fund balance of \$ 1,810,610 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 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 \$ 69,250,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2007 and \$ 60,150,000 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, 2015**

	<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	\$ 1,400,000	Moody's S&P Fitch	A2 A+ A+	National	Bank of New York	09/01/17
Total General Obligation Bonds	<u><u>\$ 1,400,000</u></u>					

**City of Miami, Florida
 General Obligation
 Limited Ad Valorem Tax Bonds
 Summary Information
 As of September 30, 2015**

	<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	\$ 10,083,304	Moody's S&P Fitch	A1 A A-	National	U.S. Bank	01/01/21
Limited Ad Valorem Tax Bonds Series 2007A	102,015,000	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	41,540,000	Moody's S&P Fitch	A1 A A-	N/A	US Bank	01/01/29
Total Limited Ad Valorem Tax Bonds	<u><u>\$ 203,638,304</u></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, 2015

	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
Special Obligation Bonds, Series 2007 (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%) (Local Optional Gas Tax 100%)	\$ 69,250,000	Moody's S&P Fitch	A2 AA- A+	National	TD Bank	01/01/37
Special Obligation Bonds, Series 2009 (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)	60,150,000	Moody's S&P Fitch	A2 A- A+	National	TD Bank	01/01/39
Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010-A (Marlins Parking Garage)	84,540,000	Moody's S&P Fitch	A2 AA A	Assured Guaranty	TD Bank	07/01/39
Taxable Special Obligation 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
Total Special Obligation, Revenue Bonds, and Loans	<u>\$ 232,478,863</u>					

City of Miami, Florida
Covenant to Budget and Appropriate
Special and Revenue Non-Ad Valorem Bonds
Summary Information
As of September 30, 2015

	<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	\$ 19,750,000	Moody's S&P Fitch	Baa1 NA NA	AMBAC	U. S. Bank	12/01/20
Non-Ad Valorem Refunding Revenue Bonds Taxable Pension Series 2009	31,935,000	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 ⁽¹⁾	70,645,000	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 NA NA	NA	PNC Bank	07/01/26
Total Special and Revenue Non-Ad Valorem Bonds	<u>\$ 185,104,000</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 2.59 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 30TH
(\$ in thousands)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues:					
Franchise and Utility Taxes	\$ 104,277	\$ 102,490	\$ 103,975	\$ 106,707	\$ 107,114
Licenses and Permits:					
Business Licenses and Permits	7,502	14,974	14,684	30,411	31,660
Construction permits	26,463	20,681	21,110	30,452	33,342
	<u>33,965</u>	<u>35,656</u>	<u>35,794</u>	<u>60,863</u>	<u>65,002</u>
Intergovernmental:					
State and Revenue Sharing	11,430	12,367	30,311	31,370	31,572
Half-Cent Sales Tax	25,988	25,803	27,738	29,491	31,254
Fine and Forfeitures	4,674	4,808	11,459	11,407	12,629
Other	17,123	18,006	211	151	90
	<u>59,214</u>	<u>60,985</u>	<u>69,719</u>	<u>72,419</u>	<u>75,545</u>
Charges for Services:					
Engineering Services	51,004	46,326	26,909	24,896	24,861
Public Safety	27,509	23,635	12,668	14,141	12,476
Recreation	3,214	4,369	12,935	12,277	14,907
Other	3,499	17,083	52,092	41,674	50,978
	<u>85,226</u>	<u>91,413</u>	<u>104,604</u>	<u>92,988</u>	<u>103,222</u>
Interest Income	1,915	2,419	(2,547)	3,740	4,213
Other	7,248	11,374	17,846	4,042	4,751
Component Units Operating Transfers In ⁽¹⁾	<u>12,817</u>	<u>4,590</u>	<u>440</u>	<u>12,278</u>	<u>4,846</u>
Total Sources of Legally Available Non-Ad Valorem Revenues	\$ 304,663	\$ 308,927	\$ 329,831	\$ 353,037	\$ 364,693
Essential Expenses Not Paid with Ad Valorem Taxes ⁽²⁾	<u>(52,087)</u>	<u>(32,875)</u>	<u>(161,980)</u>	<u>(145,466)</u>	<u>(143,138)</u>
Total Legally Available Non Ad Valorem Revenue	<u>\$ 252,577</u>	<u>\$ 276,052</u>	<u>\$ 167,851</u>	<u>\$ 207,571</u>	<u>\$ 221,555</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 2015 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 30TH
(\$ in thousands)

	2011	2012	2013	2014	2015
Net Non-Ad Valorem Funds Available to:					
Pay Debt Service ⁽¹⁾	\$ 252,577	\$ 276,052	\$ 167,850	\$ 207,571	\$ 221,555
Debt Service ⁽²⁾	\$ 85,168	\$ 85,168	\$ 85,258	\$ 85,656	\$ 85,656
Coverage	2.97	3.24	1.97	2.42	2.59

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

(2) Maximum annual debt service times 2 on bonds or other debt obligations payable from Non Ad Valorem Revenues outstanding as of September 30, 2015.

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2015

Fiscal Year Ending September 30,	\$32,510,000		\$32,510,000		\$32,510,000		Fiscal Year Ending September 30,	\$153,186,406		\$153,186,406		Fiscal Year Ending September 30,	\$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	General Obligation Refunding Bonds Series 2002A Principal	General Obligation Refunding Bonds Series 2002A Interest	General Obligation Refunding Bonds Series 2002A Total		General Obligation Bonds Series 2002 Principal	General Obligation Bonds Series 2002 Interest	General Obligation Bonds Series 2002 Total	General Obligation Bonds Series 2002 Principal		General Obligation Bonds Series 2002 Interest	General Obligation Bonds Series 2002 Total		
2016	685,000	70,000	755,000	2,448,304	1,735,737	4,184,041	2016	2,448,304	1,735,737	4,184,041	2016	2,448,304	1,735,737	4,184,041		
2017	715,000	35,750	750,750	1,635,000	319,704	1,954,704	2017	1,635,000	319,704	1,954,704	2017	1,635,000	319,704	1,954,704		
2018	-	-	-	2,375,000	228,591	2,603,591	2018	2,375,000	228,591	2,603,591	2018	2,375,000	228,591	2,603,591		
2019	-	-	-	1,110,000	147,581	1,257,581	2019	1,110,000	147,581	1,257,581	2019	1,110,000	147,581	1,257,581		
2020	-	-	-	1,480,000	85,976	1,565,976	2020	1,480,000	85,976	1,565,976	2020	1,480,000	85,976	1,565,976		
2021	-	-	-	1,035,000	25,228	1,060,228	2021	1,035,000	25,228	1,060,228	2021	1,035,000	25,228	1,060,228		
2022	-	-	-	-	-	-	2022	-	-	-	2022	-	-	-		
2023	-	-	-	-	-	-	2023	-	-	-	2023	-	-	-		
2024	-	-	-	-	-	-	2024	-	-	-	2024	-	-	-		
2025	-	-	-	-	-	-	2025	-	-	-	2025	-	-	-		
2026	-	-	-	-	-	-	2026	-	-	-	2026	-	-	-		
2027	-	-	-	-	-	-	2027	-	-	-	2027	-	-	-		
2028	-	-	-	-	-	-	2028	-	-	-	2028	-	-	-		
2029	-	-	-	-	-	-	2029	-	-	-	2029	-	-	-		
Total	\$ 1,400,000	\$ 105,750	\$ 1,505,750	\$ 10,083,304	\$ 2,542,818	\$ 12,626,122	Total	\$ 10,083,304	\$ 2,542,818	\$ 12,626,122	Total	\$ 10,083,304	\$ 2,542,818	\$ 12,626,122		

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2015

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		Fiscal Year Ending September 30,	\$50,000,000	
	General Obligation Refunding Bonds Series 2007A Principal	General Obligation Refunding Bonds Series 2007A Interest	General Obligation Refunding Bonds Series 2007A Interest	General Obligation Refunding Bonds Series 2007A Total	General Obligation Refunding Bonds Series 2007A Principal	General Obligation Refunding Bonds Series 2007A Interest		General Obligation Refunding Bonds Series 2007A Total	General Obligation Bonds Series 2007B Principal	General Obligation Bonds Series 2007B Interest	General Obligation Bonds Series 2007B Interest		General Obligation Bonds Series 2007B Total				
2016	9,640,000	4,836,825	4,836,825	14,476,825	-	-	2016	-	2,499,569	2,499,569	2,499,569	2016	-	2,499,569	2,499,569		
2017	12,415,000	4,293,750	4,293,750	16,708,750	-	-	2017	-	2,499,569	2,499,569	2,499,569	2017	-	2,499,569	2,499,569		
2018	13,150,000	3,658,919	3,658,919	16,808,919	-	-	2018	-	2,499,569	2,499,569	2,499,569	2018	-	2,499,569	2,499,569		
2019	15,205,000	2,951,375	2,951,375	18,156,375	-	-	2019	-	2,499,569	2,499,569	2,499,569	2019	-	2,499,569	2,499,569		
2020	15,670,000	2,179,500	2,179,500	17,849,500	-	-	2020	-	2,499,569	2,499,569	2,499,569	2020	-	2,499,569	2,499,569		
2021	16,990,000	1,363,000	1,363,000	18,353,000	-	-	2021	-	2,499,569	2,499,569	2,499,569	2021	-	2,499,569	2,499,569		
2022	18,945,000	469,125	469,125	19,414,125	-	-	2022	-	2,499,569	2,499,569	2,499,569	2022	-	2,499,569	2,499,569		
2023	-	-	-	-	7,325,000	-	2023	7,325,000	2,316,444	2,316,444	9,641,444	2023	7,325,000	2,316,444	9,641,444		
2024	-	-	-	-	7,705,000	-	2024	7,705,000	1,940,694	1,940,694	9,645,694	2024	7,705,000	1,940,694	9,645,694		
2025	-	-	-	-	8,095,000	-	2025	8,095,000	1,545,694	1,545,694	9,640,694	2025	8,095,000	1,545,694	9,640,694		
2026	-	-	-	-	8,515,000	-	2026	8,515,000	1,130,444	1,130,444	9,645,444	2026	8,515,000	1,130,444	9,645,444		
2027	-	-	-	-	8,950,000	-	2027	8,950,000	693,819	693,819	9,643,819	2027	8,950,000	693,819	9,643,819		
2028	-	-	-	-	9,410,000	-	2028	9,410,000	235,034	235,034	9,645,034	2028	9,410,000	235,034	9,645,034		
2029	-	-	-	-	-	-	2029	-	-	-	-	2029	-	-	-		
Total	\$ 102,015,000	\$ 19,752,494	\$ 19,752,494	\$ 121,767,494	\$ 50,000,000	\$ 25,359,110	Total	\$ 50,000,000	\$ 25,359,110	\$ 25,359,110	\$ 75,359,110	Total	\$ 50,000,000	\$ 75,359,110	\$ 75,359,110		

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2015

Fiscal Year Ending September 30,	\$51,055,000 General Obligation Bonds Series 2009		\$51,055,000 General Obligation Bonds Series 2009		Fiscal Year Ending September 30,	\$51,055,000 General Obligation Bonds Series 2009		Total Principal & Interest
	Principal	Interest	Principal	Interest		Principal	Interest	
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	\$ 41,540,000	\$ 16,488,969	\$ 58,028,969	Total	\$ 205,038,304	\$ 64,249,140	\$ 269,287,444	

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2015

Fiscal Year Ending September 30,	\$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		\$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995		\$80,000,000 Special Obligation 2007 Streets & Sidewalks		\$80,000,000 Special Obligation 2007 Streets & Sidewalks		\$80,000,000 Special Obligation 2007 Streets & Sidewalks	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	2,730,000	1,320,990	-	4,050,990	1,805,000	3,421,406	1,805,000	3,421,406	1,805,000	3,421,406	1,805,000	3,421,406
2017	2,935,000	1,119,780	-	4,054,780	1,880,000	3,342,531	1,880,000	3,342,531	1,880,000	3,342,531	1,880,000	3,342,531
2018	3,150,000	900,720	-	4,050,720	1,970,000	3,255,681	1,970,000	3,255,681	1,970,000	3,255,681	1,970,000	3,255,681
2019	3,385,000	665,460	-	4,050,460	2,060,000	3,162,656	2,060,000	3,162,656	2,060,000	3,162,656	2,060,000	3,162,656
2020	3,640,000	412,560	-	4,052,560	2,155,000	3,071,741	2,155,000	3,071,741	2,155,000	3,071,741	2,155,000	3,071,741
2021	3,910,000	140,760	-	4,050,760	2,250,000	2,973,975	2,250,000	2,973,975	2,250,000	2,973,975	2,250,000	2,973,975
2022	-	-	-	-	2,355,000	2,870,363	2,355,000	2,870,363	2,355,000	2,870,363	2,355,000	2,870,363
2023	-	-	-	-	2,470,000	2,752,538	2,470,000	2,752,538	2,470,000	2,752,538	2,470,000	2,752,538
2024	-	-	-	-	2,605,000	2,619,319	2,605,000	2,619,319	2,605,000	2,619,319	2,605,000	2,619,319
2025	-	-	-	-	2,745,000	2,478,881	2,745,000	2,478,881	2,745,000	2,478,881	2,745,000	2,478,881
2026	-	-	-	-	2,895,000	2,330,831	2,895,000	2,330,831	2,895,000	2,330,831	2,895,000	2,330,831
2027	-	-	-	-	3,050,000	2,175,038	3,050,000	2,175,038	3,050,000	2,175,038	3,050,000	2,175,038
2028	-	-	-	-	3,215,000	2,010,844	3,215,000	2,010,844	3,215,000	2,010,844	3,215,000	2,010,844
2029	-	-	-	-	3,385,000	1,837,594	3,385,000	1,837,594	3,385,000	1,837,594	3,385,000	1,837,594
2030	-	-	-	-	3,570,000	1,655,025	3,570,000	1,655,025	3,570,000	1,655,025	3,570,000	1,655,025
2031	-	-	-	-	3,760,000	1,462,613	3,760,000	1,462,613	3,760,000	1,462,613	3,760,000	1,462,613
2032	-	-	-	-	3,965,000	1,259,831	3,965,000	1,259,831	3,965,000	1,259,831	3,965,000	1,259,831
2033	-	-	-	-	4,175,000	1,051,375	4,175,000	1,051,375	4,175,000	1,051,375	4,175,000	1,051,375
2034	-	-	-	-	4,385,000	837,375	4,385,000	837,375	4,385,000	837,375	4,385,000	837,375
2035	-	-	-	-	4,610,000	612,500	4,610,000	612,500	4,610,000	612,500	4,610,000	612,500
2036	-	-	-	-	4,850,000	376,000	4,850,000	376,000	4,850,000	376,000	4,850,000	376,000
2037	-	-	-	-	5,095,000	127,375	5,095,000	127,375	5,095,000	127,375	5,095,000	127,375
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 19,750,000	\$ 4,560,270	\$ 4,560,270	\$ 24,310,270	\$ 69,250,000.00	\$ 45,685,491	\$ 69,250,000.00	\$ 45,685,491	\$ 69,250,000.00	\$ 45,685,491	\$ 69,250,000.00	\$ 45,685,491
												\$ 114,935,491

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2015

Fiscal Year Ending September 30,	\$65,000,000 Special Obligation 2009 Streets & Sidewalks Principal	\$65,000,000 Special Obligation 2009 Streets & Sidewalks Interest	\$65,000,000 Obligation 2009 Streets & Sidewalks Total Principal & Interest	\$37,435,000 Special Obligation Refunding Series 2009 Principal	\$37,435,000 Special Obligation Refunding Series 2009 Interest	\$37,435,000 Special Obligation Refunding Series 2009 Total Principal & Interest
2016	1,090,000	3,191,869	4,281,869	100,000	2,201,835	2,301,835
2017	1,140,000	3,141,569	4,281,569	6,200,000	1,992,135	8,192,135
2018	1,195,000	3,087,675	4,282,675	6,130,000	1,578,298	7,708,298
2019	1,250,000	3,035,719	4,285,719	7,025,000	1,134,316	8,159,316
2020	1,300,000	2,979,906	4,279,906	6,095,000	683,898	6,778,898
2021	1,360,000	2,920,056	4,280,056	500,000	453,073	953,073
2022	1,425,000	2,855,613	4,280,613	510,000	417,723	927,723
2023	1,500,000	2,784,269	4,284,269	530,000	381,323	911,323
2024	1,575,000	2,707,394	4,282,394	550,000	343,823	893,823
2025	1,660,000	2,624,444	4,284,444	570,000	302,755	872,755
2026	1,745,000	2,535,063	4,280,063	3,725,000	140,619	3,865,619
2027	1,840,000	2,440,956	4,280,956	-	-	-
2028	1,940,000	2,341,731	4,281,731	-	-	-
2029	2,045,000	2,237,125	4,282,125	-	-	-
2030	2,155,000	2,124,181	4,279,181	-	-	-
2031	2,280,000	2,002,219	4,282,219	-	-	-
2032	2,405,000	1,873,381	4,278,381	-	-	-
2033	2,540,000	1,737,394	4,277,394	-	-	-
2034	2,690,000	1,593,569	4,283,569	-	-	-
2035	2,845,000	1,439,578	4,284,578	-	-	-
2036	3,005,000	1,275,047	4,280,047	-	-	-
2037	3,180,000	1,101,094	4,281,094	-	-	-
2038	8,740,000	765,844	9,505,844	-	-	-
2039	9,245,000	260,016	9,505,016	-	-	-
Total	\$ 60,150,000	\$ 53,055,710	\$ 113,205,710	\$ 31,935,000	\$ 9,629,795	\$ 41,564,795

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2015

Fiscal Year Ending September 30,	\$84,540,000			\$84,540,000			\$16,830,000			\$16,830,000		
	Special Obligation Bonds Marlins 2010A Principal	Special Obligation Bonds Marlins 2010A Interest	Special Obligation Bonds Marlins 2010A Principal & Interest	Special Obligation Bonds Marlins 2010B Principal	Special Obligation Bonds Marlins 2010B Interest	Special Obligation Bonds Marlins 2010B Principal & Interest	Special Obligation Bonds Marlins 2010B Principal	Special Obligation Bonds Marlins 2010B Interest	Special Obligation Bonds Marlins 2010B Principal & Interest	Special Obligation Bonds Marlins 2010B Principal	Special Obligation Bonds Marlins 2010B Interest	Special Obligation Bonds Marlins 2010B Principal & Interest
2016	-	4,403,363	4,403,363	335,000	1,221,215	1,556,215	-	-	-	-	-	
2017	-	4,403,363	4,403,363	400,000	1,201,333	1,601,333	-	-	-	-	-	
2018	-	4,403,363	4,403,363	425,000	1,177,593	1,602,593	-	-	-	-	-	
2019	-	4,403,363	4,403,363	450,000	1,152,369	1,602,369	-	-	-	-	-	
2020	-	4,403,363	4,403,363	475,000	1,125,662	1,600,662	-	-	-	-	-	
2021	-	4,403,363	4,403,363	1,505,000	1,097,470	2,602,470	-	-	-	-	-	
2022	-	4,403,363	4,403,363	1,680,000	985,453	2,665,453	-	-	-	-	-	
2023	-	4,403,363	4,403,363	1,800,000	860,411	2,660,411	-	-	-	-	-	
2024	-	4,403,363	4,403,363	1,935,000	726,437	2,661,437	-	-	-	-	-	
2025	-	4,403,363	4,403,363	2,080,000	582,415	2,662,415	-	-	-	-	-	
2026	-	4,403,363	4,403,363	3,235,000	427,600	3,662,600	-	-	-	-	-	
2027	1,275,000	4,403,363	5,678,363	2,510,000	186,819	2,696,819	-	-	-	-	-	
2028	4,035,000	4,339,613	8,374,613	-	-	-	-	-	-	-	-	
2029	4,235,000	4,137,863	8,372,863	-	-	-	-	-	-	-	-	
2030	4,450,000	3,926,113	8,376,113	-	-	-	-	-	-	-	-	
2031	6,670,000	3,703,613	10,373,613	-	-	-	-	-	-	-	-	
2032	7,350,000	3,353,438	10,703,438	-	-	-	-	-	-	-	-	
2033	7,735,000	2,967,563	10,702,563	-	-	-	-	-	-	-	-	
2034	8,140,000	2,561,475	10,701,475	-	-	-	-	-	-	-	-	
2035	8,565,000	2,134,125	10,699,125	-	-	-	-	-	-	-	-	
2036	9,015,000	1,684,463	10,699,463	-	-	-	-	-	-	-	-	
2037	9,830,000	1,211,175	11,041,175	-	-	-	-	-	-	-	-	
2038	10,350,000	695,100	11,045,100	-	-	-	-	-	-	-	-	
2039	2,890,000	151,725	3,041,725	-	-	-	-	-	-	-	-	
Total	\$ 84,540,000	\$ 83,706,613	\$ 168,246,613	\$ 16,830,000	\$ 10,744,777	\$ 27,574,777	\$ 16,830,000	\$ 10,744,777	\$ 27,574,777	\$ 16,830,000	\$ 27,574,777	

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2015

Fiscal Year Ending September 30,	\$70,645,000		\$70,645,000		\$70,645,000		\$44,725,000		\$44,725,000		\$44,725,000	
	Special Obligation Non Ad-Valorem Refunding 2011-A Principal	Interest	Special Obligation Non Ad-Valorem Refunding 2011-A Interest	Special Obligation Non Ad-Valorem Refunding 2011-A Principal	Special Obligation Non Ad-Valorem Refunding 2011-A Interest	Special Obligation Non Ad-Valorem Refunding 2012 Port of Miami Tunnel Loan Principal	Special Obligation Non Ad-Valorem Refunding 2012 Port of Miami Tunnel Loan Principal	Special Obligation Non Ad-Valorem Refunding 2012 Port of Miami Tunnel Loan Interest	Special Obligation Non Ad-Valorem Refunding 2012 Total Principal & Interest	Special Obligation Non Ad-Valorem Refunding 2012 Total Principal & Interest	Special Obligation Non Ad-Valorem Refunding 2012 Total Principal & Interest	
2016	-	3,885,999	3,885,999	2,150,000	2,150,000	2,115,900	2,115,900	2,115,900	4,265,900	4,265,900	4,265,900	
2017	3,195,000	3,807,949	7,002,949	2,210,000	2,210,000	2,039,450	2,039,450	2,039,450	4,249,450	4,249,450	4,249,450	
2018	3,355,000	3,647,024	7,002,024	2,300,000	2,300,000	1,949,250	1,949,250	1,949,250	4,233,500	4,233,500	4,233,500	
2019	3,525,000	3,476,493	7,001,493	2,390,000	2,390,000	1,843,500	1,843,500	1,843,500	4,227,375	4,227,375	4,227,375	
2020	3,705,000	3,296,836	7,001,836	2,510,000	2,510,000	1,457,250	1,457,250	1,457,250	4,220,375	4,220,375	4,220,375	
2021	3,890,000	3,111,589	7,001,589	2,770,000	2,770,000	1,315,375	1,315,375	1,315,375	4,221,375	4,221,375	4,221,375	
2022	4,085,000	2,917,386	7,002,386	2,905,000	2,905,000	1,166,375	1,166,375	1,166,375	4,214,875	4,214,875	4,214,875	
2023	4,290,000	2,709,180	6,999,180	3,055,000	3,055,000	845,625	845,625	845,625	4,208,125	4,208,125	4,208,125	
2024	4,515,000	2,484,540	6,999,540	3,205,000	3,205,000	492,000	492,000	492,000	4,196,875	4,196,875	4,196,875	
2025	4,770,000	2,230,013	7,000,013	3,365,000	3,365,000	102,250	102,250	102,250	-	-	-	
2026	5,055,000	1,947,544	7,002,544	3,535,000	3,535,000	-	-	-	-	-	-	
2027	5,355,000	1,648,256	7,003,256	3,710,000	3,710,000	-	-	-	-	-	-	
2028	5,680,000	1,323,900	7,003,900	3,895,000	3,895,000	-	-	-	-	-	-	
2029	6,030,000	972,600	7,002,600	4,090,000	4,090,000	-	-	-	-	-	-	
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	\$ 70,645,000	\$ 38,262,858	\$ 108,907,858	\$ 44,725,000	\$ 44,725,000	\$ 18,625,225	\$ 18,625,225	\$ 63,350,225	\$ 63,350,225	\$ 63,350,225	\$ 63,350,225	

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2015

Fiscal Year Ending September 30,	\$1,708,863 Gran Central Loan		\$1,708,863 Gran Central Loan		\$1,708,863 Gran Central Loan		\$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014		\$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014		\$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	-	-	-	-	3,233,117	-	3,233,117	-	592,020	3,825,136	-	3,825,136
2017	-	-	-	-	3,333,800	-	3,333,800	-	485,973	3,819,774	-	3,819,774
2018	-	-	-	-	3,433,224	-	3,433,224	-	376,625	3,809,849	-	3,809,849
2019	-	-	-	-	910,790	-	910,790	-	264,015	1,174,805	-	1,174,805
2020	-	-	-	-	933,502	-	933,502	-	234,141	1,167,643	-	1,167,643
2021	-	-	-	-	963,604	-	963,604	-	203,522	1,167,126	-	1,167,126
2022	-	-	-	-	991,303	-	991,303	-	171,916	1,163,219	-	1,163,219
2023	-	-	-	-	1,015,971	-	1,015,971	-	139,401	1,155,373	-	1,155,373
2024	-	-	-	-	1,047,670	-	1,047,670	-	106,077	1,153,748	-	1,153,748
2025	-	-	-	-	1,077,159	-	1,077,159	-	71,714	1,148,873	-	1,148,873
2026	-	-	-	-	1,109,240	-	1,109,240	-	36,383	1,145,623	-	1,145,623
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	1,708,863	-	-	-	-	1,708,863	-	-	-	-	-	-
Total	\$ 1,708,863	\$ -	\$ -	\$ 1,708,863	\$ 18,049,380	\$ 1,708,863	\$ 18,049,380	\$ 2,681,788	\$ 20,731,168	\$ 20,731,168	\$ -	\$ 20,731,168

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds and Loans
For Period Ended September 30, 2015

Fiscal Year Ending September 30,	Total Principal	Total Interest	Total Principal & Interest
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	\$ 417,583,243	\$ 266,952,526	\$ 684,535,769

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, 2015

Fiscal Year Ending September 30,	\$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Principal		\$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Interest		\$72,000,000 Special Obligation Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Principal & Interest		\$37,435,000 Special Obligation Taxable Pension Series 2009 Principal		\$37,435,000 Special Obligation Taxable Pension Series 2009 Interest		\$37,435,000 Special Obligation Taxable Pension Series 2009 Principal & Interest	
2016	2,730,000		1,320,990		4,050,990	100,000		2,201,835		2,301,835		
2017	2,935,000		1,119,780		4,054,780	6,200,000		1,992,135		8,192,135		
2018	3,150,000		900,720		4,050,720	6,130,000		1,578,298		7,708,298		
2019	3,385,000		665,460		4,050,460	7,025,000		1,134,316		8,159,316		
2020	3,640,000		412,560		4,052,560	6,095,000		683,898		6,778,898		
2021	3,910,000		140,760		4,050,760	500,000		453,073		953,073		
2022	-		-		-	510,000		417,723		927,723		
2023	-		-		-	530,000		381,323		911,323		
2024	-		-		-	550,000		343,823		893,823		
2025	-		-		-	570,000		302,755		872,755		
2026	-		-		-	3,725,000		140,619		3,865,619		
2027	-		-		-	-		-		-		
2028	-		-		-	-		-		-		
2029	-		-		-	-		-		-		
2030	-		-		-	-		-		-		
2031	-		-		-	-		-		-		
2032	-		-		-	-		-		-		
2033	-		-		-	-		-		-		
2034	-		-		-	-		-		-		
2035	-		-		-	-		-		-		
2036	-		-		-	-		-		-		
2037	-		-		-	-		-		-		
2038	-		-		-	-		-		-		
2039	-		-		-	-		-		-		
Total	\$ 19,750,000		\$ 4,560,270		\$ 24,310,270	\$ 31,935,000		\$ 9,629,795		\$ 41,564,795		

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, 2015

Fiscal Year Ending September 30,	\$70,645,000		\$70,645,000		\$70,645,000		\$44,725,000		\$44,725,000		\$44,725,000	
	Special Obligation	Non Ad-Valorem Revenue Refunding 2011-A Principal	Special Obligation	Non Ad-Valorem Revenue Refunding 2011-A Interest	Special Obligation	Non Ad-Valorem Revenue Refunding 2011-A 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
2016	-	-	3,885,999	3,885,999	2,150,000	2,150,000	2,115,900	2,115,900	2,115,900	2,115,900	4,265,900	
2017	3,195,000	3,195,000	3,807,949	7,002,949	2,210,000	2,210,000	2,039,450	2,039,450	2,039,450	2,039,450	4,249,450	
2018	3,355,000	3,355,000	3,647,024	7,002,024	2,300,000	2,300,000	1,949,250	1,949,250	1,949,250	1,949,250	4,249,250	
2019	3,525,000	3,525,000	3,476,493	7,001,493	2,390,000	2,390,000	1,843,500	1,843,500	1,843,500	1,843,500	4,233,500	
2020	3,705,000	3,705,000	3,296,836	7,001,836	2,510,000	2,510,000	1,721,000	1,721,000	1,721,000	1,721,000	4,231,000	
2021	3,890,000	3,890,000	3,111,589	7,001,589	2,635,000	2,635,000	1,592,375	1,592,375	1,592,375	1,592,375	4,227,375	
2022	4,085,000	4,085,000	2,917,386	7,002,386	2,770,000	2,770,000	1,457,250	1,457,250	1,457,250	1,457,250	4,227,250	
2023	4,290,000	4,290,000	2,709,180	6,999,180	2,905,000	2,905,000	1,315,375	1,315,375	1,315,375	1,315,375	4,220,375	
2024	4,515,000	4,515,000	2,484,540	6,999,540	3,055,000	3,055,000	1,166,375	1,166,375	1,166,375	1,166,375	4,221,375	
2025	4,770,000	4,770,000	2,230,013	7,000,013	3,205,000	3,205,000	1,009,875	1,009,875	1,009,875	1,009,875	4,214,875	
2026	5,055,000	5,055,000	1,947,544	7,002,544	3,365,000	3,365,000	845,625	845,625	845,625	845,625	4,210,625	
2027	5,355,000	5,355,000	1,648,256	7,003,256	3,535,000	3,535,000	673,125	673,125	673,125	673,125	4,208,125	
2028	5,680,000	5,680,000	1,323,900	7,003,900	3,710,000	3,710,000	492,000	492,000	492,000	492,000	4,202,000	
2029	6,030,000	6,030,000	972,600	7,002,600	3,895,000	3,895,000	301,875	301,875	301,875	301,875	4,196,875	
2030	6,400,000	6,400,000	599,700	6,999,700	4,090,000	4,090,000	102,250	102,250	102,250	102,250	4,192,250	
2031	6,795,000	6,795,000	203,850	6,998,850	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	
2034	-	-	-	-	-	-	-	-	-	-	-	
2035	-	-	-	-	-	-	-	-	-	-	-	
2036	-	-	-	-	-	-	-	-	-	-	-	
2037	-	-	-	-	-	-	-	-	-	-	-	
2038	-	-	-	-	-	-	-	-	-	-	-	
2039	-	-	-	-	-	-	-	-	-	-	-	
Total	\$ 70,645,000	\$ 70,645,000	\$ 38,262,858	\$ 108,907,858	\$ 44,725,000	\$ 44,725,000	\$ 18,625,225	\$ 18,625,225	\$ 18,625,225	\$ 18,625,225	\$ 63,350,225	

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, 2015

Fiscal Year Ending September 30,	\$1,708,863		\$1,708,863		\$1,708,863		\$18,049,380		\$18,049,380		\$18,049,380	
	Gran Central Loan Principal	Gran Central Loan Interest	Gran Central Loan Principal & Interest	Gran Central Loan Principal	Revenue Refunding 2014	Non Ad-Valorem Revenue	Special Obligation Non Ad-Valorem	Revenue Refunding 2014	Special Obligation Non Ad-Valorem	Revenue Refunding 2014	Special Obligation Non Ad-Valorem	Revenue Refunding 2014
2016	-	-	-	3,233,117	592,020	-	3,233,117	592,020	-	3,233,117	592,020	-
2017	-	-	-	3,333,800	485,973	-	3,333,800	485,973	-	3,333,800	485,973	-
2018	-	-	-	3,433,224	376,625	-	3,433,224	376,625	-	3,433,224	376,625	-
2019	-	-	-	910,790	264,015	-	910,790	264,015	-	910,790	264,015	-
2020	-	-	-	933,502	234,141	-	933,502	234,141	-	933,502	234,141	-
2021	-	-	-	963,604	203,522	-	963,604	203,522	-	963,604	203,522	-
2022	-	-	-	991,303	171,916	-	991,303	171,916	-	991,303	171,916	-
2023	-	-	-	1,015,971	139,401	-	1,015,971	139,401	-	1,015,971	139,401	-
2024	-	-	-	1,047,670	106,077	-	1,047,670	106,077	-	1,047,670	106,077	-
2025	-	-	-	1,077,159	71,714	-	1,077,159	71,714	-	1,077,159	71,714	-
2026	-	-	-	1,109,240	36,383	-	1,109,240	36,383	-	1,109,240	36,383	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	1,708,863	-	1,708,863	-	-	1,708,863	-	-	-	-	-	-
Total	\$ 1,708,863	\$ -	\$ 1,708,863	\$ 18,049,380	\$ 2,681,788	\$ 18,049,380	\$ 2,681,788	\$ 18,049,380	\$ 2,681,788	\$ 18,049,380	\$ 2,681,788	\$ 20,731,168

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, 2015

Fiscal Year Ending September 30,	Total Principal	Total Interest	Total Principal & Interest
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	\$ 186,813,243	\$ 73,759,936	\$ 260,573,179

Projected Collection of Pledged Revenues

Fiscal Year Ending September 30,	Pledged Revenues			Total
	CDT ⁽¹⁾	Parking Revenues ⁽²⁾	Parking Surcharge ⁽³⁾	
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	\$ 139,000,000	\$ 113,773,894	\$ 21,590,397	\$ 274,364,291

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
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	\$ 186,813,243	\$ 73,759,936	\$ 260,573,179

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

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

Source: Miami-Dade County Finance Department

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

Fiscal Year	(1) Net Assets Available For Benefits ⁽¹⁾ \$	(2) Pension Benefit Obligation (PBO) ⁽²⁾ \$	(3) Percent Funded %	(4) Unfunded PBO (2)-(1) \$	(5) Annual Covered Payroll \$	Unfunded PBO as Percentage of Covered Payroll (4)/(5) %
2003	194.8	165.1	118%	-29.7	98.9	-30%
2004	210.3	185.7	113%	-24.7	89.2	-28%
2005	231.6	195.0	119%	-36.6	91.5	-40%
2006	249.0	216.8	115%	-32.2	90.4	-36%
2007	300.2	242.9	124%	-57.3	103.6	-55%
2008	305.8	279.4	109%	-26.4	129.4	-20%
2009	296.3	290.0	102%	-6.3	122.2	-5%
2010	311.8	315.6	99%	3.8	80.2	5%
2011	310.0	303.6	102%	-6.4	82.2	-8%
2012	350.3	312.6	112%	-37.7	82.2	-46%
2013	378.7	320.0	118%	-58.7	85.2	-69%
2014	394.6	370.1	107%	-24.5	93.7	-26%

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").

Appendix A Glossary

Ad Valorem Tax:

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

Appropriation:

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

Bond:

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

Bondholder:

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

City:

Shall mean the City of Miami, Florida.

City Commission:

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

City Manager:

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

Covenants:

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

Coverage:

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

Debt Service Requirement:

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

Final maturity:

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

Fitch:

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

General Obligation Bond:

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

Issuer:

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

Moody's Investor Service:

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

Paying agent:

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

Pledged revenues:

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

Rating agencies:

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

Rating category:

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

Refunding:

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

Reserve account:

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

Resolution:

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

Revenue Bond:

A bond secured by pledge source of revenue.

Special Obligation Bonds:

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

Standard & Poor's:

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

Taxable bond:

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

Tax exempt bond:

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

Trustee:

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

Underlying credit:

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

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About The Cover

City of Miami Skyline

Photo Courtesy of Department of Communications and Protocol

City Of Miami, Florida

Finance Department

444 SW 2 Avenue, 6th Floor

Miami, Florida 33130



2015

SUPPLEMENTAL REPORT TO BONDHOLDERS
FISCAL YEAR ENDED SEPTEMBER 30, 2015

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