



CITY OF MIAMI, FLORIDA

SUPPLEMENTAL REPORT TO BONDHOLDERS

FISCAL YEAR ENDED
SEPTEMBER 30, 2017

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SUPPLEMENTAL REPORT TO BONDHOLDERS

City of Miami, Florida

FISCAL YEAR ENDED
September 30, 2017

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CITY OF MIAMI, FLORIDA



Francis X. Suarez
Mayor



Wifredo "Willy" Gort
Commissioner - District 1



Ken Russell
Commissioner - District 2
Vice-Chairman



Joe Carollo
Commissioner - District 3



Manolo Reyes
Commissioner - District 4



Keon Hardemon
Commissioner - District 5
Chairman



Emilio T. González
City Manager



Todd B. Hannon
City Clerk



Victoria Méndez
City Attorney

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City of Miami, Florida

Supplemental Report to Bondholders

For the Fiscal Year Ended September 30, 2017

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INTRODUCTION

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

The Report includes details about each outstanding bond issue for which the City has a legal obligation to report. All of the information presented is as of the close of our most recent fiscal year, September 30, 2017, unless the information is specifically noted as of a different date.

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

In addition to this Report, each fiscal year the City of Miami, Florida prepares a Comprehensive Annual Financial Report (the "CAFR"), which includes audited financial statements in accordance with generally accepted accounting principals (GAAP). The CAFR provides detailed financial information as well as summary and detailed information about the City, which is not included in this Report.

Both the Report and the CAFR are available, upon request, in bound copies. Both documents are also viewable in the Finance Department's section of the City's web site at <http://www.miamigov.com/finance>

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

City of Miami's Finance Department
444 S.W. 2nd Avenue, Suite 618
Miami, Florida 33130
Phone: 305.416.1330
Fax: 305.416.1390
E-Mail: Finance@miamigov.com

DESCRIPTION OF DEBT

General Obligation Bonds

A summary of major provisions and significant debt services requirements follows:

Debt service for general obligation bonds is provided for by a tax levy on non-exempt property value. The total general obligation debt outstanding is limited by the City Charter to 15% of the assessed non-exempt property value. At September 30, 2017, the statutory limitation for the City amounted to \$7,144,383,602 providing a debt margin of approximately \$ 6,975,324,418 after consideration of the \$174,640,000 of general obligation bonds outstanding at September 30, 2017 and adjusted for the fund balance of \$5,580,816 in the related Debt Service Fund.

Special Obligation and Revenue Bonds /Loans with Specific Pledge Revenues

The City has a redevelopment loan in the amount of \$1,708,865 for the Gran Central Corporation Loan Project. The pledge for this loan is Tax Incremental revenue from the Southeast Overtown/Park West district.

The City deposits with its Paying Agent from Parking Surcharge, Transportation Taxes 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 \$65,565,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2007 and \$57,920,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2009.

The City deposits with its Paying Agent funds received from Convention Development Taxes (CDT), 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 \$16,095,000 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); Special Obligation Refunding Bonds, Series 2014; Special Obligation Non-Ad Valorem Bond, Series 2017(Park Remediation); Vehicle Replacement Program 2016, Vehicle Replacement Program 2017; and P25 Citywide Radio Equipment Lease 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 2009, 2015 and 2017 Bonds. Such amounts therefore would not be sufficient to ensure payment of all debt service on the Series 2009, 2015 and 2017 Bonds if the amount of debt service due and not covered by the revenues available from the Limited Ad Valorem Tax exceeded such 10% amount.

As described above, The City's covenant to budget and appropriate such funds does not constitute a lien, either legal or equitable, on any of the City's revenues. The amount of such revenues available to make payments on the Series 2009, 2015 and 2017 Bonds may be effectively limited by the requirement for a balanced budget, funding requirements for essential governmental services of the City, and the inability of the City to expend revenues not appropriated or in excess of funds actually available after the use of such funds to satisfy obligations having an express lien or pledge on such funds. All of these factors may limit the availability of non-ad valorem revenues available to pay a portion of the debt service on the Series 2009, 2015 and 2017 Bonds. In addition, there can be no certainty as to the outcome of any judicial proceedings to enforce the City's obligation to appropriate such funds. Furthermore, the City is not restricted in its ability (1) to pledge such revenues for other purposes or to issue additional debt specifically secured by such revenues or by a covenant similar to that securing the Series 2009, 2015 and 2017 Bonds or (2) to reduce or discontinue services that generate non-ad valorem revenues. All of these factors may limit the availability of non-ad valorem revenues available to pay a portion of the debt service on the Series 2009, 2015 and 2017 Bonds. In addition, there can be no certainty as to the outcome of any judicial proceedings to enforce the City's obligation to appropriate such funds.

Limitations of Limited Ad Valorem Tax Pledge

The pledge of Limited Ad Valorem Tax revenues securing the Series 2009, 2015 and 2017 Bonds is not identical to the unlimited pledge of such revenues securing the City's full faith and credit general obligations bonds. While the City is obligated to increase the millage rate if required to collect tax revenues is sufficient to pay debt service on full faith and credit general obligation bonds, such is not the case with the Series 2009, 2015 and 2017 bonds. The Limited Ad Valorem Tax which secures the, 2009, 2015 and 2017 bonds may not be levied in excess of a millage rate that, when added to the millage rate needed to meet the debt service on the City's outstanding full faith and credit general obligation bonds, exceeds 1.218 mills. In the contract with Issuer, the City has restricted its ability to incur additional full faith and credit general obligation indebtedness or voter approved bonds by covenanting to not issue such additional debt without having revenues generated by the Limited Ad Valorem Tax which will provide at least 1.0x coverage of outstanding Voter Approved Bonds, General Obligation Bonds and the proposed bonds to be issued.

Based on currently available information, the City believes that the revenues derived from ad valorem taxes collected at a millage rate of up to 1.218 mills will be sufficient to pay debt service on the Series 2009, 2015 and 2017 Bonds as well as the currently outstanding full faith and credit general obligation debt of the City. A decline, however, in property values

within the City or a decline in tax collections could create a situation where ad valorem revenues would not be sufficient to pay all such debt service. In such circumstances, (1) ad valorem tax revenues would be utilized first to pay full faith and credit general obligation debt of the City, (2) increases in revenue reflecting an increase in the millage rate would be required only to produce revenue for the payment of full faith and credit general obligation debt, and (3) ad valorem tax revenues might not be available for the payment of any debt service on the Series 2009, 2015 and 2017 Bonds.

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

**City of Miami, Florida
 General Obligation
 Limited Ad Valorem Tax Bonds
 Summary Information
 As of September 30, 2017**

	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
Limited Ad Valorem Tax Bonds Series 2009	4,800,000	Moody's S&P Fitch	A1 AA- A-	N/A	US Bank	01/01/19
Limited Ad Valorem Tax Bonds Series 2015	55,460,000	N/A	N/A	N/A	Pinnacle	01/01/28
Limited Ad Valorem Tax Bonds Series 2017	114,380,000	N/A	N/A	N/A	JP Morgan	01/01/29
 Total Limited Ad Valorem Tax Bonds	 <u>\$ 174,640,000</u>					

City of Miami, Florida
Special Obligation and Revenue Bonds/Loans
with Specific Pledge Revenues and (Covenant to Budget)
Summary Information
As of September 30, 2017

	<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(Transportation Tax 80%, Parking Surcharge 20%) (Local Optional Gas Tax 100%)	65,565,000	Moody's S&P Fitch	A2 A AA+	National	TD Bank	01/01/37
Special Obligation Bonds, Series 2009 (Street and Sidewalk) Pledged Revenues(Transportation Tax 80%, Parking Surcharge 20%)	57,920,000	Moody's S&P Fitch	A2 A AA+	National	TD Bank	01/01/39
Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010-A (Marlins Parking Garage)	84,540,000	Moody's S&P Fitch	A2 A+ A+	Assured Guaranty	TD Bank	07/01/39
Taxable Special Obligation Parking Revenue Bonds, Series 2010-B (Marlins Parking Garage Retail)	16,095,000	Moody's S&P Fitch	A2 A+ A+	Assured Guaranty	TD Bank	07/01/27
Gran Central Corporation Loan	1,708,865	N/A	N/A	N/A	N/A	N/A
Total Special and Revenue Bonds, Loans	<u>\$ 225,828,865</u>					

**City of Miami, Florida
Covenant to Budget and Appropriate
Special and Revenue Non-Ad Valorem Bonds
Summary Information
As of September 30, 2017**

<u>Description</u>	<u>Outstanding</u>	<u>Underlying Credit Rating on the Debt</u>		<u>Credit Facility</u>	<u>Paying Agent</u>	<u>Final Maturity</u>
Non-Ad Valorem Revenue Bonds Taxable Pension Series 1995	\$ 14,085,000	Moody's	A1	AMBAC	U. S. Bank	12/01/20
		S&P	A+			
		Fitch	A+			
Non-Ad Valorem Refunding Revenue Bonds Taxable Pension Series 2009	25,635,000	Moody's	A1	AMBAC	U. S. Bank	12/01/25
		S&P	A+			
		Fitch	A+			
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series 2011-A	67,450,000	Moody's	A1	Assured Guaranty	Regions Bank	02/01/31
(1)		S&P	A+			
		Fitch	A+			
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series 2012 Port of Miami Tunnel Project	40,365,000	Moody's	A1	NA	U. S. Bank	03/01/30
		S&P	A+			
		Fitch	A+			
Special Obligation Refunding Bonds Series 2014	11,482,463	NA	NA	NA	PNC Bank	07/01/26
Special Obligation Non-Ad Valorem Revenue Park Remediation Series 2017	27,160,000	NA	NA	NA	Raymond James	01/01/32
Vehicle Replacement Program 2016	8,520,130	NA	NA	NA	Santander	01/01/21
Vehicle Replacement Program 2017	10,054,922	NA	NA	NA	Santander	01/01/22
P25 Citywide Radio Equip. Lease	12,100,000	NA	NA	NA	Signature Bank	07/15/24
Total	<u>\$ 216,852,515</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 2.45 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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Franchise and Utility Taxes	\$ 103,975	\$ 106,707	\$ 107,114	\$ 107,437	\$ 111,741
Licenses and Permits:					
Business Licenses and Permits	14,684	30,411	31,660	36,749	36,770
Construction permits	21,110	30,452	33,342	33,838	35,772
	<u>35,794</u>	<u>60,863</u>	<u>65,002</u>	<u>70,587</u>	<u>72,542</u>
Intergovernmental:					
State and Revenue Sharing	30,311	31,370	31,572	32,683	33,318
Half-Cent Sales Tax	27,738	29,491	31,254	32,699	33,521
Fine and Forfeitures	11,459	11,407	12,629	15,075	15,862
Other	211	151	90	133	86
	<u>69,719</u>	<u>72,419</u>	<u>75,545</u>	<u>80,590</u>	<u>82,787</u>
Charges for Services:					
Engineering Services	26,909	24,896	24,861	25,352	25,226
Public Safety	12,668	14,141	12,476	15,028	14,439
Recreation	12,935	12,277	14,907	15,211	17,054
Other	52,092	41,674	50,978	51,006	59,235
	<u>104,604</u>	<u>92,988</u>	<u>103,222</u>	<u>106,597</u>	<u>115,954</u>
Interest Income	(2,547)	3,740	4,213	2,662	2,986
Other	17,846	4,042	4,751	8,412	13,064
	<u>15,299</u>	<u>7,782</u>	<u>8,964</u>	<u>11,074</u>	<u>16,050</u>
Component Units Operating Transfers In	440	12,278	4,846	4,205	12,073
Total Sources of Legally Available Non-Ad Valorem Revenues	\$ 329,831	\$ 353,037	\$ 364,693	\$ 380,490	\$ 411,147
Essential Expenses Not Paid with Ad Valorem Taxes (1)	<u>(161,980)</u>	<u>(145,466)</u>	<u>(143,138)</u>	<u>(164,396)</u>	<u>(162,324)</u>
	<u>\$ 167,851</u>	<u>\$ 207,571</u>	<u>\$ 221,555</u>	<u>\$ 216,094</u>	<u>\$ 248,823</u>

Source: City of Miami Finance Department

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

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net Non-Ad Valorem Funds Available to Pay Debt Service (1)	\$ 167,850	\$ 207,571	\$ 221,555	\$ 216,094	\$ 248,823
Debt Service (2)	\$ 85,258	\$ 85,656	\$ 85,656	\$ 90,148	\$ 101,562
Coverage	1.97	2.42	2.59	2.40	2.45

- (1) Total sources of Non Ad Valorem Revenues minus essential expenses (General Fund Government and Public Safety) in excess of ad valorem revenue (does include a pro rata share of the pension costs associated with the general Fund Government and Public Safety expenses).
- (2) Maximum annual debt service times 2 on bonds or other debt obligations payable from Non Ad Valorem Revenues outstanding as of September 30, 2017.

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$51,055,000		\$51,055,000		\$57,240,000		\$57,240,000		\$57,240,000	
	General Obligation Bonds Series 2009 Principal	General Obligation Bonds Series 2009 Interest	General Obligation Bonds Series 2009 Total	Fiscal Year Ending September 30,	Refunding Bonds Series 2015 Principal	Refunding Bonds Series 2015 Interest	General Obligation Refunding Bonds Series 2015 Total			
2018	2,340,000	181,500	2,521,500	2018	2,550,000	1,430,484	3,980,484			
2019	2,460,000	61,500	2,521,500	2019	1,240,000	1,380,456	2,620,456			
2020				2020	1,590,000	1,343,100	2,933,100			
2021				2021	1,115,000	1,307,394	2,422,394			
2022				2022	240,000	1,289,508	1,529,508			
2023				2023	7,575,000	1,186,350	8,761,350			
2024				2024	7,790,000	983,532	8,773,532			
2025				2025	8,000,000	775,104	8,775,104			
2026				2026	8,225,000	560,934	8,785,934			
2027				2027	8,450,000	340,824	8,790,824			
2028				2028	8,685,000	114,642	8,799,642			
2029				2029	-	-	-			
Total	\$ 4,800,000	\$ 243,000	\$ 5,043,000	Total	\$ 55,460,000	\$ 10,712,328	\$ 66,172,328			

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$114,380,000 General Obligation Refunding Bonds Series 2017		\$114,380,000 General Obligation Refunding Bonds Series 2017		Fiscal Year Ending September 30,	\$114,380,000 General Obligation Refunding Bonds Series 2017		Total Interest	Total Principal	Total
	Principal	Interest	Principal	Interest		September 30,	Principal			
2018	15,365,000	2,329,125	17,694,125		2018	20,255,000	3,941,109	24,196,109		
2019	15,370,000	1,981,861	17,351,861		2019	19,070,000	3,423,817	22,493,817		
2020	18,485,000	1,614,534	20,099,534		2020	20,075,000	2,957,634	23,032,634		
2021	19,780,000	1,199,359	20,979,359		2021	20,895,000	2,506,753	23,401,753		
2022	22,825,000	737,095	23,562,095		2022	23,065,000	2,026,603	25,091,603		
2023	680,000	482,066	1,162,066		2023	8,255,000	1,668,416	9,923,416		
2024	3,435,000	437,418	3,872,418		2024	11,225,000	1,420,950	12,645,950		
2025	3,520,000	361,956	3,881,956		2025	11,520,000	1,137,060	12,657,060		
2026	3,600,000	284,704	3,884,704		2026	11,825,000	845,638	12,670,638		
2027	3,685,000	205,662	3,890,662		2027	12,135,000	546,486	12,681,486		
2028	3,775,000	124,721	3,899,721		2028	12,460,000	239,363	12,699,363		
2029	3,860,000	41,881	3,901,881		2029	3,860,000	41,881	3,901,881		
Total	114,380,000	9,800,381	124,180,381		Total	174,640,000	20,755,709	195,395,709		

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$72,000,000 Special Obligation		\$72,000,000 Special Obligation		Fiscal Year Ending September 30,	\$80,000,000 Special Obligation		\$80,000,000 Special Obligation		\$80,000,000 Special Obligation
	Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Principal	Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Interest	Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Principal	Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Interest		Streets & Sidewalks Principal	Streets & Sidewalks Interest	Streets & Sidewalks Principal	Streets & Sidewalks Interest	
2018	3,150,000	900,720	4,050,720	1,970,000	1,970,000	3,255,681	3,255,681	5,225,681		
2019	3,385,000	665,460	4,050,460	2,060,000	2,060,000	3,162,656	3,162,656	5,222,656		
2020	3,640,000	412,560	4,052,560	2,155,000	2,155,000	3,071,741	3,071,741	5,226,741		
2021	3,910,000	140,760	4,050,760	2,250,000	2,250,000	2,973,975	2,973,975	5,223,975		
2022	-	-	-	2,355,000	2,355,000	2,870,363	2,870,363	5,225,363		
2023	-	-	-	2,470,000	2,470,000	2,752,538	2,752,538	5,222,538		
2024	-	-	-	2,605,000	2,605,000	2,619,319	2,619,319	5,224,319		
2025	-	-	-	2,745,000	2,745,000	2,478,881	2,478,881	5,223,881		
2026	-	-	-	2,895,000	2,895,000	2,330,831	2,330,831	5,225,831		
2027	-	-	-	3,050,000	3,050,000	2,175,038	2,175,038	5,225,038		
2028	-	-	-	3,215,000	3,215,000	2,010,844	2,010,844	5,225,844		
2029	-	-	-	3,385,000	3,385,000	1,837,594	1,837,594	5,222,594		
2030	-	-	-	3,570,000	3,570,000	1,655,025	1,655,025	5,225,025		
2031	-	-	-	3,760,000	3,760,000	1,462,613	1,462,613	5,222,613		
2032	-	-	-	3,965,000	3,965,000	1,259,831	1,259,831	5,224,831		
2033	-	-	-	4,175,000	4,175,000	1,051,375	1,051,375	5,226,375		
2034	-	-	-	4,385,000	4,385,000	837,375	837,375	5,222,375		
2035	-	-	-	4,610,000	4,610,000	612,500	612,500	5,222,500		
2036	-	-	-	4,850,000	4,850,000	376,000	376,000	5,226,000		
2037	-	-	-	5,095,000	5,095,000	127,375	127,375	5,222,375		
2038	-	-	-	-	-	-	-	-		
2039	-	-	-	-	-	-	-	-		
Total	\$ 14,085,000	\$ 2,119,500	\$ 16,204,500	\$ 65,565,000	\$ 65,565,000	\$ 38,921,553	\$ 38,921,553	\$ 104,486,553		

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2017

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	Fiscal Year Ending September 30,	\$37,435,000 Special Obligation Taxable Pension Refunding Series 2009 Principal	\$37,435,000 Special Obligation Taxable Pension Refunding Series 2009 Interest	\$37,435,000 Special Obligation Taxable Pension Refunding Series 2009 Total Principal & Interest
2018	1,195,000	3,087,675	4,282,675	2018	6,130,000	1,578,298	7,708,298
2019	1,250,000	3,035,719	4,285,719	2019	7,025,000	1,134,316	8,159,316
2020	1,300,000	2,979,906	4,279,906	2020	6,095,000	683,898	6,778,898
2021	1,360,000	2,920,056	4,280,056	2021	500,000	453,073	953,073
2022	1,425,000	2,855,613	4,280,613	2022	510,000	417,723	927,723
2023	1,500,000	2,784,269	4,284,269	2023	530,000	381,323	911,323
2024	1,575,000	2,707,394	4,282,394	2024	550,000	343,823	893,823
2025	1,660,000	2,624,444	4,284,444	2025	570,000	302,755	872,755
2026	1,745,000	2,535,063	4,280,063	2026	3,725,000	140,619	3,865,619
2027	1,840,000	2,440,956	4,280,956	2027	-	-	-
2028	1,940,000	2,341,731	4,281,731	2028	-	-	-
2029	2,045,000	2,237,125	4,282,125	2029	-	-	-
2030	2,155,000	2,124,181	4,279,181	2030	-	-	-
2031	2,280,000	2,002,219	4,282,219	2031	-	-	-
2032	2,405,000	1,873,381	4,278,381	2032	-	-	-
2033	2,540,000	1,737,394	4,277,394	2033	-	-	-
2034	2,690,000	1,593,569	4,283,569	2034	-	-	-
2035	2,845,000	1,439,578	4,284,578	2035	-	-	-
2036	3,005,000	1,275,047	4,280,047	2036	-	-	-
2037	3,180,000	1,101,094	4,281,094	2037	-	-	-
2038	8,740,000	765,844	9,505,844	2038	-	-	-
2039	9,245,000	260,016	9,505,016	2039	-	-	-
Total	\$ 57,920,000	\$ 46,722,272	\$ 104,642,272	Total	\$ 25,635,000	\$ 5,435,825	\$ 31,070,825

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$84,540,000			\$84,540,000			\$84,540,000			\$16,830,000			\$16,830,000			\$16,830,000		
	Special Obligation Bonds 2010A Principal	Special Obligation Bonds 2010A Interest	Special Obligation Bonds 2010A Total Principal & Interest	Special Obligation Bonds 2010A Principal	Special Obligation Bonds 2010A Interest	Special Obligation Bonds 2010A Total Principal & Interest	Special Obligation Bonds 2010B Principal	Special Obligation Bonds 2010B Interest	Special Obligation Bonds 2010B Total Principal & Interest	Special Obligation Bonds 2010B Principal	Special Obligation Bonds 2010B Interest	Special Obligation Bonds 2010B Total Principal & Interest	Special Obligation Bonds 2010B Principal	Special Obligation Bonds 2010B Interest	Special Obligation Bonds 2010B Total Principal & Interest			
2018	-	4,403,363	4,403,363	4,403,363	4,403,363	4,403,363	425,000	1,177,593	425,000	1,177,593	425,000	1,177,593	425,000	1,177,593	425,000			
2019	-	4,403,363	4,403,363	4,403,363	4,403,363	4,403,363	450,000	1,152,369	450,000	1,152,369	450,000	1,152,369	450,000	1,152,369	450,000			
2020	-	4,403,363	4,403,363	4,403,363	4,403,363	4,403,363	475,000	1,125,662	475,000	1,125,662	475,000	1,125,662	475,000	1,125,662	475,000			
2021	-	4,403,363	4,403,363	4,403,363	4,403,363	4,403,363	1,505,000	1,097,470	1,505,000	1,097,470	1,505,000	1,097,470	1,505,000	1,097,470	1,505,000			
2022	-	4,403,363	4,403,363	4,403,363	4,403,363	4,403,363	1,680,000	985,453	1,680,000	985,453	1,680,000	985,453	1,680,000	985,453	1,680,000			
2023	-	4,403,363	4,403,363	4,403,363	4,403,363	4,403,363	1,800,000	860,411	1,800,000	860,411	1,800,000	860,411	1,800,000	860,411	1,800,000			
2024	-	4,403,363	4,403,363	4,403,363	4,403,363	4,403,363	1,935,000	726,437	1,935,000	726,437	1,935,000	726,437	1,935,000	726,437	1,935,000			
2025	-	4,403,363	4,403,363	4,403,363	4,403,363	4,403,363	2,080,000	582,415	2,080,000	582,415	2,080,000	582,415	2,080,000	582,415	2,080,000			
2026	-	4,403,363	4,403,363	4,403,363	4,403,363	4,403,363	3,235,000	427,600	3,235,000	427,600	3,235,000	427,600	3,235,000	427,600	3,235,000			
2027	1,275,000	4,403,363	5,678,363	5,678,363	5,678,363	5,678,363	2,510,000	186,819	2,510,000	186,819	2,510,000	186,819	2,510,000	186,819	2,510,000			
2028	4,035,000	4,339,613	8,374,613	8,374,613	8,374,613	8,374,613	-	-	-	-	-	-	-	-	-			
2029	4,235,000	4,137,863	8,372,863	8,372,863	8,372,863	8,372,863	-	-	-	-	-	-	-	-	-			
2030	4,450,000	3,926,113	8,376,113	8,376,113	8,376,113	8,376,113	-	-	-	-	-	-	-	-	-			
2031	6,670,000	3,703,613	10,373,613	10,373,613	10,373,613	10,373,613	-	-	-	-	-	-	-	-	-			
2032	7,350,000	3,353,438	10,703,438	10,703,438	10,703,438	10,703,438	-	-	-	-	-	-	-	-	-			
2033	7,735,000	2,967,563	10,702,563	10,702,563	10,702,563	10,702,563	-	-	-	-	-	-	-	-	-			
2034	8,140,000	2,561,475	10,701,475	10,701,475	10,701,475	10,701,475	-	-	-	-	-	-	-	-	-			
2035	8,565,000	2,134,125	10,699,125	10,699,125	10,699,125	10,699,125	-	-	-	-	-	-	-	-	-			
2036	9,015,000	1,684,463	10,699,463	10,699,463	10,699,463	10,699,463	-	-	-	-	-	-	-	-	-			
2037	9,830,000	1,211,175	11,041,175	11,041,175	11,041,175	11,041,175	-	-	-	-	-	-	-	-	-			
2038	10,350,000	695,100	11,045,100	11,045,100	11,045,100	11,045,100	-	-	-	-	-	-	-	-	-			
2039	2,890,000	151,725	3,041,725	3,041,725	3,041,725	3,041,725	-	-	-	-	-	-	-	-	-			
Total	\$ 84,540,000	\$ 74,899,888	\$ 159,439,888	\$ 159,439,888	\$ 159,439,888	\$ 159,439,888	\$ 16,095,000	\$ 8,322,229	\$ 16,095,000	\$ 8,322,229	\$ 16,095,000	\$ 8,322,229	\$ 16,095,000	\$ 8,322,229	\$ 16,095,000	\$ 24,417,229		

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2017

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	Special Obligation Non Ad-Valorem Revenue Refunding 2011-A Interest	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 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 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	Special Obligation Non Ad-Valorem Revenue Refunding 2012 Total Principal & Interest
2018	3,355,000	3,647,024	3,355,000	3,647,024	2,300,000	2,300,000	1,949,250	1,949,250	2,300,000	2,300,000	1,949,250	1,949,250
2019	3,525,000	3,476,493	3,525,000	3,476,493	2,390,000	2,390,000	1,843,500	1,843,500	2,390,000	2,390,000	1,843,500	1,843,500
2020	3,705,000	3,296,836	3,705,000	3,296,836	2,510,000	2,510,000	1,721,000	1,721,000	2,510,000	2,510,000	1,721,000	1,721,000
2021	3,890,000	3,111,589	3,890,000	3,111,589	2,635,000	2,635,000	1,592,375	1,592,375	2,635,000	2,635,000	1,592,375	1,592,375
2022	4,085,000	2,917,386	4,085,000	2,917,386	2,770,000	2,770,000	1,457,250	1,457,250	2,770,000	2,770,000	1,457,250	1,457,250
2023	4,290,000	2,709,180	4,290,000	2,709,180	2,905,000	2,905,000	1,315,375	1,315,375	2,905,000	2,905,000	1,315,375	1,315,375
2024	4,515,000	2,484,540	4,515,000	2,484,540	3,055,000	3,055,000	1,166,375	1,166,375	3,055,000	3,055,000	1,166,375	1,166,375
2025	4,770,000	2,230,013	4,770,000	2,230,013	3,205,000	3,205,000	1,009,875	1,009,875	3,205,000	3,205,000	1,009,875	1,009,875
2026	5,055,000	1,947,544	5,055,000	1,947,544	3,365,000	3,365,000	845,625	845,625	3,365,000	3,365,000	845,625	845,625
2027	5,355,000	1,648,256	5,355,000	1,648,256	3,535,000	3,535,000	673,125	673,125	3,535,000	3,535,000	673,125	673,125
2028	5,680,000	1,323,900	5,680,000	1,323,900	3,710,000	3,710,000	492,000	492,000	3,710,000	3,710,000	492,000	492,000
2029	6,030,000	972,600	6,030,000	972,600	3,895,000	3,895,000	301,875	301,875	3,895,000	3,895,000	301,875	301,875
2030	6,400,000	599,700	6,400,000	599,700	4,090,000	4,090,000	102,250	102,250	4,090,000	4,090,000	102,250	102,250
2031	6,795,000	203,850	6,795,000	203,850	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
Total	67,450,000	30,568,911	67,450,000	30,568,911	40,365,000	40,365,000	14,469,875	14,469,875	40,365,000	40,365,000	14,469,875	14,469,875
				98,018,911								54,834,875

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$1,708,863 Gran Central Loan		\$1,708,863 Gran Central Loan		Fiscal Year Ending September 30,	\$10,644,628 Vehicle Lease 2016		\$10,644,628 Vehicle Lease 2016	
	Principal	Interest	Principal	Interest		Principal	Interest	Principal	Interest
2018	-	-	-	-	2018	2,103,436	125,208	2,228,644	2,228,644
2019	-	-	-	-	2019	2,121,068	89,796	2,210,864	2,210,864
2020	-	-	-	-	2020	2,138,848	54,087	2,192,936	2,192,936
2021	-	-	-	-	2021	2,156,777	18,079	2,174,856	2,174,856
2022	-	-	-	-	2022	-	-	-	-
2023	-	-	-	-	2023	-	-	-	-
2024	-	-	-	-	2024	-	-	-	-
2025	-	-	-	-	2025	-	-	-	-
2026	-	-	-	-	2026	-	-	-	-
2027	-	-	-	-	2027	-	-	-	-
2028	-	-	-	-	2028	-	-	-	-
2029	-	-	-	-	2029	-	-	-	-
2030	-	-	-	-	2030	-	-	-	-
2031	-	-	-	-	2031	-	-	-	-
2032	-	-	-	-	2032	-	-	-	-
2033	-	-	-	-	2033	-	-	-	-
2034	-	-	-	-	2034	-	-	-	-
2035	-	-	-	-	2035	-	-	-	-
2036	-	-	-	-	2036	-	-	-	-
2037	-	-	-	-	2037	-	-	-	-
2038	-	-	-	-	2038	-	-	-	-
2039	1,708,865	-	-	-	2039	-	-	-	-
Total	\$ 1,708,865	\$ -	\$ -	\$ 1,708,865	Total	\$ 8,520,130	\$ 287,170	\$ 8,807,301	\$ -

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$10,054,922 Vehicle Lease 2017 Principal	\$10,054,922 Vehicle Lease 2017 Interest	\$10,054,922 Vehicle Lease 2017 Principal & Interest	Fiscal Year Ending September 30,	\$12,100,000.00 P25 Equipment Lease Principal	\$12,100,000.00 P25 Equipment Lease Interest	\$12,100,000.00 P25 Equipment Lease Principal & Interest
2018	1,922,473	255,357	2,177,830	2018	1,643,749	217,768	1,861,516
2019	2,000,087	155,886	2,155,973	2019	1,654,695	206,821	1,861,516
2020	2,021,944	111,933	2,133,877	2020	1,688,941	172,576	1,861,516
2021	2,044,040	67,500	2,111,540	2021	1,723,895	137,621	1,861,516
2022	2,066,377	22,581	2,088,959	2022	1,759,573	101,943	1,861,516
2023				2023	1,795,989	65,527	1,861,516
2024				2024	1,833,159	28,357	1,861,516
2025				2025			
2026				2026			
2027				2027			
2028				2028			
2029				2029			
2030				2030			
2031				2031			
2032				2032			
2033				2033			
2034				2034			
2035				2035			
2036				2036			
2037				2037			
2038				2038			
2039				2039			
Total	\$ 10,054,922	\$ 613,258	\$ 10,668,179	Total	\$ 12,100,000	\$ 930,613	\$ 13,030,613

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$18,049,380		\$18,049,380		\$18,049,380		Fiscal Year Ending September 30,	\$27,160,000		\$27,160,000		Fiscal Year Ending September 30,	\$27,160,000		\$27,160,000	
	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Principal	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Interest	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Principal	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Interest	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Principal	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Interest		Special Obligation Non Ad-Valorem Revenue Refunding 2014 Principal	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Interest	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Principal	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Interest		Special Obligation Non Ad-Valorem Revenue Refunding 2014 Principal	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Interest	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Principal	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Interest
2018	3,433,224	376,625	3,809,849	3,809,849	1,495,000	\$683,886	2018	\$1,495,000	\$1,495,000	\$683,886	2018	\$1,495,000	\$683,886	\$1,495,000	\$683,886	
2019	910,790	264,015	1,174,805	1,174,805	1,545,000	\$637,248	2019	\$1,545,000	\$1,545,000	\$637,248	2019	\$1,545,000	\$637,248	\$1,545,000	\$637,248	
2020	933,502	234,141	1,167,643	1,167,643	1,585,000	\$597,184	2020	\$1,585,000	\$1,585,000	\$597,184	2020	\$1,585,000	\$597,184	\$1,585,000	\$597,184	
2021	963,604	203,522	1,167,126	1,167,126	1,625,000	\$556,096	2021	\$1,625,000	\$1,625,000	\$556,096	2021	\$1,625,000	\$556,096	\$1,625,000	\$556,096	
2022	991,303	171,916	1,163,219	1,163,219	1,665,000	\$513,984	2022	\$1,665,000	\$1,665,000	\$513,984	2022	\$1,665,000	\$513,984	\$1,665,000	\$513,984	
2023	1,015,971	139,401	1,155,373	1,155,373	1,710,000	\$470,784	2023	\$1,710,000	\$1,710,000	\$470,784	2023	\$1,710,000	\$470,784	\$1,710,000	\$470,784	
2024	1,047,670	106,077	1,153,748	1,153,748	1,755,000	\$426,432	2024	\$1,755,000	\$1,755,000	\$426,432	2024	\$1,755,000	\$426,432	\$1,755,000	\$426,432	
2025	1,077,159	71,714	1,148,873	1,148,873	1,800,000	\$380,928	2025	\$1,800,000	\$1,800,000	\$380,928	2025	\$1,800,000	\$380,928	\$1,800,000	\$380,928	
2026	1,109,240	36,383	1,145,623	1,145,623	1,845,000	\$334,272	2026	\$1,845,000	\$1,845,000	\$334,272	2026	\$1,845,000	\$334,272	\$1,845,000	\$334,272	
2027	-	-	-	-	1,895,000	\$286,400	2027	\$1,895,000	\$1,895,000	\$286,400	2027	\$1,895,000	\$286,400	\$1,895,000	\$286,400	
2028	-	-	-	-	1,945,000	\$237,248	2028	\$1,945,000	\$1,945,000	\$237,248	2028	\$1,945,000	\$237,248	\$1,945,000	\$237,248	
2029	-	-	-	-	1,995,000	\$186,816	2029	\$1,995,000	\$1,995,000	\$186,816	2029	\$1,995,000	\$186,816	\$1,995,000	\$186,816	
2030	-	-	-	-	2,045,000	\$135,104	2030	\$2,045,000	\$2,045,000	\$135,104	2030	\$2,045,000	\$135,104	\$2,045,000	\$135,104	
2031	-	-	-	-	2,100,000	\$82,048	2031	\$2,100,000	\$2,100,000	\$82,048	2031	\$2,100,000	\$82,048	\$2,100,000	\$82,048	
2032	-	-	-	-	2,155,000	\$27,584	2032	\$2,155,000	\$2,155,000	\$27,584	2032	\$2,155,000	\$27,584	\$2,155,000	\$27,584	
2033	-	-	-	-	-	-	2033	-	-	-	2033	-	-	-	-	
2034	-	-	-	-	-	-	2034	-	-	-	2034	-	-	-	-	
2035	-	-	-	-	-	-	2035	-	-	-	2035	-	-	-	-	
2036	-	-	-	-	-	-	2036	-	-	-	2036	-	-	-	-	
2037	-	-	-	-	-	-	2037	-	-	-	2037	-	-	-	-	
2038	-	-	-	-	-	-	2038	-	-	-	2038	-	-	-	-	
2039	-	-	-	-	-	-	2039	-	-	-	2039	-	-	-	-	
Total	\$ 11,482,463	\$ 1,603,795	\$ 13,086,258	\$ 13,086,258	\$ 27,160,000	\$ 5,556,014	Total	\$ 27,160,000	\$ 27,160,000	\$ 5,556,014	Total	\$ 27,160,000	\$ 5,556,014	\$ 32,716,014	\$ 32,716,014	

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	Total Principal	Total Interest	Total Principal & Interest
2018	29,122,882	21,658,446	50,781,328
2019	28,316,641	20,227,642	48,544,282
2020	28,248,235	18,864,886	47,113,120
2021	24,563,316	17,675,480	42,238,796
2022	19,307,254	16,717,574	36,024,828
2023	18,016,960	15,882,169	33,899,130
2024	18,870,829	15,012,116	33,882,945
2025	17,907,159	14,084,387	31,991,545
2026	22,974,240	13,001,299	35,975,539
2027	19,460,000	11,813,957	31,273,957
2028	20,525,000	10,745,336	31,270,336
2029	21,585,000	9,673,872	31,258,872
2030	22,710,000	8,542,373	31,252,373
2031	21,605,000	7,454,342	29,059,342
2032	15,875,000	6,514,234	22,389,234
2033	14,450,000	5,756,331	20,206,331
2034	15,215,000	4,992,419	20,207,419
2035	16,020,000	4,186,203	20,206,203
2036	16,870,000	3,335,509	20,205,509
2037	18,105,000	2,439,644	20,544,644
2038	19,090,000	1,460,944	20,550,944
2039	13,843,865	411,741	14,255,606
Total	442,681,380	230,450,902	673,132,282

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Street and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2017

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		Fiscal Year Ending September 30,	\$37,435,000 Special Obligation Taxable Pension Refunding Series 2009		\$37,435,000 Special Obligation Taxable Pension Refunding Series 2009		Total Principal & Interest
	Principal	Interest	Principal	Interest	Principal	Interest		Principal	Interest	Principal	Interest	
2018	3,150,000	900,720	3,150,000	900,720	6,130,000	1,578,298	2018	6,130,000	1,578,298	7,708,298		
2019	3,385,000	665,460	3,385,000	665,460	7,025,000	1,134,316	2019	7,025,000	1,134,316	8,159,316		
2020	3,640,000	412,560	3,640,000	412,560	6,095,000	683,898	2020	6,095,000	683,898	6,778,898		
2021	3,910,000	140,760	3,910,000	140,760	500,000	453,073	2021	500,000	453,073	953,073		
2022	-	-	-	-	510,000	417,723	2022	510,000	417,723	927,723		
2023	-	-	-	-	530,000	381,323	2023	530,000	381,323	911,323		
2024	-	-	-	-	550,000	343,823	2024	550,000	343,823	893,823		
2025	-	-	-	-	570,000	302,755	2025	570,000	302,755	872,755		
2026	-	-	-	-	3,725,000	140,619	2026	3,725,000	140,619	3,865,619		
2027	-	-	-	-	-	-	2027	-	-	-		
2028	-	-	-	-	-	-	2028	-	-	-		
2029	-	-	-	-	-	-	2029	-	-	-		
2030	-	-	-	-	-	-	2030	-	-	-		
2031	-	-	-	-	-	-	2031	-	-	-		
2032	-	-	-	-	-	-	2032	-	-	-		
2033	-	-	-	-	-	-	2033	-	-	-		
2034	-	-	-	-	-	-	2034	-	-	-		
2035	-	-	-	-	-	-	2035	-	-	-		
2036	-	-	-	-	-	-	2036	-	-	-		
2037	-	-	-	-	-	-	2037	-	-	-		
2038	-	-	-	-	-	-	2038	-	-	-		
2039	-	-	-	-	-	-	2039	-	-	-		
Total	\$ 14,085,000	\$ 2,119,500	\$ 14,085,000	\$ 2,119,500	\$ 25,635,000	\$ 5,435,825	Total	\$ 25,635,000	\$ 5,435,825	\$ 31,070,825		

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Street and Sidewalk Bonds and Marlins Bonds
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A Principal		\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A Interest		Fiscal Year Ending September 30,	\$44,725,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012 Port of Miami Tunnel Loan Principal		\$44,725,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012 Port of Miami Tunnel Loan Interest		Total Principal & Interest												
	2018	2019	2020	2021		2022	2023	2024	2025		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
2018	3,355,000	3,647,024	7,002,024	3,647,024	2018	2,300,000	2,300,000	2,300,000	1,949,250	4,249,250												
2019	3,525,000	3,476,493	7,001,493	3,476,493	2019	2,390,000	2,390,000	1,843,500	1,843,500	4,233,500												
2020	3,705,000	3,296,836	7,001,836	3,296,836	2020	2,510,000	2,510,000	1,721,000	1,721,000	4,231,000												
2021	3,890,000	3,111,589	7,001,589	3,111,589	2021	2,635,000	2,635,000	1,592,375	1,592,375	4,227,375												
2022	4,085,000	2,917,386	7,002,386	2,917,386	2022	2,770,000	2,770,000	1,457,250	1,457,250	4,227,250												
2023	4,290,000	2,709,180	6,999,180	2,709,180	2023	2,905,000	2,905,000	1,315,375	1,315,375	4,220,375												
2024	4,515,000	2,484,540	6,999,540	2,484,540	2024	3,055,000	3,055,000	1,166,375	1,166,375	4,221,375												
2025	4,770,000	2,230,013	7,000,013	2,230,013	2025	3,205,000	3,205,000	1,009,875	1,009,875	4,214,875												
2026	5,055,000	1,947,544	7,002,544	1,947,544	2026	3,365,000	3,365,000	845,625	845,625	4,210,625												
2027	5,355,000	1,648,256	7,003,256	1,648,256	2027	3,535,000	3,535,000	673,125	673,125	4,208,125												
2028	5,680,000	1,323,900	7,003,900	1,323,900	2028	3,710,000	3,710,000	492,000	492,000	4,202,000												
2029	6,030,000	972,600	7,002,600	972,600	2029	3,895,000	3,895,000	301,875	301,875	4,196,875												
2030	6,400,000	599,700	6,999,700	599,700	2030	4,090,000	4,090,000	102,250	102,250	4,192,250												
2031	6,795,000	203,850	6,998,850	203,850	2031	-	-	-	-	-												
2032	-	-	-	-	2032	-	-	-	-	-												
2033	-	-	-	-	2033	-	-	-	-	-												
2034	-	-	-	-	2034	-	-	-	-	-												
2035	-	-	-	-	2035	-	-	-	-	-												
2036	-	-	-	-	2036	-	-	-	-	-												
2037	-	-	-	-	2037	-	-	-	-	-												
2038	-	-	-	-	2038	-	-	-	-	-												
2039	-	-	-	-	2039	-	-	-	-	-												
Total	\$ 67,450,000	\$ 30,568,911	\$ 98,018,911	\$ 30,568,911	Total	\$ 40,365,000	\$ 40,365,000	\$ 14,469,875	\$ 14,469,875	\$ 54,834,875												

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Street and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$1,708,863 Gran Central Loan		\$1,708,863 Gran Central Loan		Fiscal Year Ending September 30,	\$10,644,628 Vehicle Lease 2016		\$10,644,628 Vehicle Lease 2016	
	Principal	Interest	Principal	Interest		Principal	Interest	Principal & Interest	Principal & Interest
2018	-	-	-	-	2018	2,103,436	125,208	2,228,644	-
2019	-	-	-	-	2019	2,121,068	89,796	2,210,864	-
2020	-	-	-	-	2020	2,138,848	54,087	2,192,936	-
2021	-	-	-	-	2021	2,156,777	18,079	2,174,856	-
2022	-	-	-	-	2022	-	-	-	-
2023	-	-	-	-	2023	-	-	-	-
2024	-	-	-	-	2024	-	-	-	-
2025	-	-	-	-	2025	-	-	-	-
2026	-	-	-	-	2026	-	-	-	-
2027	-	-	-	-	2027	-	-	-	-
2028	-	-	-	-	2028	-	-	-	-
2029	-	-	-	-	2029	-	-	-	-
2030	-	-	-	-	2030	-	-	-	-
2031	-	-	-	-	2031	-	-	-	-
2032	-	-	-	-	2032	-	-	-	-
2033	-	-	-	-	2033	-	-	-	-
2034	-	-	-	-	2034	-	-	-	-
2035	-	-	-	-	2035	-	-	-	-
2036	-	-	-	-	2036	-	-	-	-
2037	-	-	-	-	2037	-	-	-	-
2038	-	-	-	-	2038	-	-	-	-
2039	1,708,865	-	-	1,708,865	2039	-	-	-	-
Total	\$ 1,708,865	\$ -	\$ -	\$ 1,708,865	Total	\$ 8,520,130	\$ 287,170	\$ 8,807,301	\$ -

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Street and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$10,054,922 Vehicle Lease 2017		\$10,054,922 Vehicle Lease 2017		Fiscal Year Ending September 30,	\$12,100,000.00 P25 Equipment Lease		\$12,100,000.00 P25 Equipment Lease		\$12,100,000.00 P25 Equipment Lease	
	Principal	Interest	Principal & Interest	Interest		Principal	Interest	Principal & Interest	Interest	Principal & Interest	Interest
2018	1,922,473	255,357	2,177,830		2018	1,643,749	217,768	1,861,516			
2019	2,000,087	155,886	2,155,973		2019	1,654,695	206,821	1,861,516			
2020	2,021,944	111,933	2,133,877		2020	1,688,941	172,576	1,861,516			
2021	2,044,040	67,500	2,111,540		2021	1,723,895	137,621	1,861,516			
2022	2,066,377	22,581	2,088,959		2022	1,759,573	101,943	1,861,516			
2023					2023	1,795,989	65,527	1,861,516			
2024					2024	1,833,159	28,357	1,861,516			
2025					2025						
2026					2026						
2027					2027						
2028					2028						
2029					2029						
2030					2030						
2031					2031						
2032					2032						
2033					2033						
2034					2034						
2035					2035						
2036					2036						
2037					2037						
2038					2038						
2039					2039						
Total	\$ 10,054,922	\$ 613,258	\$ 10,668,179		Total	\$ 12,100,000	\$ 930,613	\$ 13,030,613			

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Street and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2017

Fiscal Year Ending September 30,	\$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014 Principal		\$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014 Interest		Fiscal Year Ending September 30,	\$27,160,000 Special Obligation Principal		\$27,160,000 Special Obligation Series 2017 Interest		\$27,160,000 Special Obligation Series 2017 Principal & Interest														
	2018	2019	2020	2021		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total
	3,433,224	910,790	933,502	963,604	991,303	1,015,971	1,047,670	1,077,159	1,109,240															
			376,625	264,015	234,141	203,522	171,916	139,401	106,077	71,714	36,383													
			3,809,849	1,174,805	1,167,643	1,167,126	1,163,219	1,155,373	1,153,748	1,148,873	1,145,623													
				</																				

City of Miami, Florida
 Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
 Less Street and Sidewalks Bonds and Marlins Bonds
 For Period Ended September 30, 2017

Fiscal Year Ending September 30,	Total Principal	Total Interest	Total Principal & Interest
2018	25,532,882	9,734,134	35,267,016
2019	24,556,641	8,473,535	33,030,176
2020	24,318,235	7,284,215	31,602,449
2021	19,448,316	6,280,615	25,728,932
2022	13,847,254	5,602,783	19,450,037
2023	12,246,960	5,081,590	17,328,550
2024	12,755,829	4,555,604	17,311,433
2025	11,422,159	3,995,284	15,417,443
2026	15,099,240	3,304,443	18,403,682
2027	10,785,000	2,607,781	13,392,781
2028	11,335,000	2,053,148	13,388,148
2029	11,920,000	1,461,291	13,381,291
2030	12,535,000	837,054	13,372,054
2031	8,895,000	285,898	9,180,898
2032	2,155,000	27,584	2,182,584
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	1,708,865	-	1,708,865
Total	218,561,380	61,584,960	280,146,340

Projected Collection of Pledged Revenues

Fiscal Year Ending September 30,	Pledged Revenues			Total
	CDT (1)	Parking Revenues (2)	Parking Surcharge (3)	
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	<u>\$ 131,000,000</u>	<u>\$ 104,982,076</u>	<u>\$ 19,978,782</u>	<u>\$ 255,960,858</u>

Source: City of Miami Finance Department

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

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

<u>Fiscal Year Ending September 30,</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Principal and Interest</u>
2018	25,532,882	9,734,134	35,267,016
2019	24,556,641	8,473,535	33,030,176
2020	24,318,235	7,284,215	31,602,449
2021	19,448,316	6,280,615	25,728,932
2022	13,847,254	5,602,783	19,450,037
2023	12,246,960	5,081,590	17,328,550
2024	12,755,829	4,555,604	17,311,433
2025	11,422,159	3,995,284	15,417,443
2026	15,099,240	3,304,443	18,403,682
2027	10,785,000	2,607,781	13,392,781
2028	11,335,000	2,053,148	13,388,148
2029	11,920,000	1,461,291	13,381,291
2030	12,535,000	837,054	13,372,054
2031	8,895,000	285,898	9,180,898
2032	2,155,000	27,584	2,182,584
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	1,708,865	-	1,708,865
Total	<u>\$ 218,561,380</u>	<u>\$ 61,584,960</u>	<u>\$ 280,146,340</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
2015	2,568,459,592	9.14%	3%	77,053,788	1,541,076	75,512,712
2016	2,674,308,267	4.12%	3%	80,229,248	1,604,585	78,624,763
2017	2,659,465,396	-0.56%	3%	79,783,962	1,595,679	78,188,283

Source: Miami-Dade County Finance Department

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

Fiscal Year	(1) Net Assets Available for Benefits (\$)	(2) Pension Benefit Obligation (PBO) (\$)	(3) Percent Funded (%)	(4) Unfunded PBO (2)-(1) (\$)	(5) Annual Covered Payroll (\$)	Unfunded PBO as Percentage of Covered Payroll (4)/(5) (%)
2003	194.8	165.1	118%	(29.7)	98.9	-30%
2004	210.3	185.7	113%	(24.7)	89.2	-28%
2005	231.6	195.0	119%	(36.6)	91.5	-40%
2006	249.0	216.8	115%	(32.2)	90.4	-36%
2007	300.2	242.9	124%	(57.3)	103.6	-55%
2008	305.8	279.4	109%	(26.4)	129.4	-20%
2009	296.3	290.0	102%	(6.3)	122.2	-5%
2010	311.8	315.6	99%	3.8	80.2	5%
2011	310.0	303.6	102%	(6.4)	82.2	-8%
2012	350.3	312.6	112%	(37.7)	82.2	-46%
2013	378.7	320.0	118%	(58.7)	85.2	-69%
2014	394.6	370.1	107%	(24.5)	93.7	-26%
2015	381.4	393.5	97%	12.1	106.3	11%
2016	392.9	420.5	93%	27.6	133.1	21%

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust October 1, 2016 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.



CITY OF MIAMI, FLORIDA

SUPPLEMENTAL REPORT TO BONDHOLDERS

FISCAL YEAR ENDED SEPTEMBER 30, 2017

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