



CITY OF MIAMI, FLORIDA

**20
16**

SUPPLEMENTAL REPORT TO BONDHOLDERS

FISCAL YEAR ENDED SEPTEMBER 30, 2016

SUPPLEMENTAL REPORT TO BONDHOLDER



FISCAL YEAR ENDED SEPTEMBER 30, 2016

Prepared By:
The Finance Department

Page left intentionally blank

CITY OF MIAMI, FLORIDA



**TOMÁS P.
REGALADO**
Mayor



**KEN
RUSSELL**
Vice-Chairman



**FRANK
CAROLLO**
Commissioner



**DANIEL J.
ALFONSO**
City Manager

**KEON
HARDEMON**
Chairman



**WIFREDO
“WILLY” GORT**
Commissioner



**FRANCIS
SUAREZ**
Commissioner



**VICTORIA
MÉNDEZ**
City Attorney



September 30, 2016

Page left intentionally blank

City of Miami, Florida

Supplemental Report to Bondholders

For the Fiscal Year Ended September 30, 2016

Table of Contents

DESCRIPTION OF DEBT

General Obligation and Limited Obligation Bonds.....	1
Special Obligation and Revenue Bonds/Loans with Specific Pledge Revenues	1
Covenant to Budget and Appropriate Bonds	2

SUMMARY INFORMATION

General Obligation Bonds	6
Limited Ad Valorem Tax Bonds	7
Special Obligation and Revenue Bonds/Loans with Specific Pledge Revenues	8
Covenant to Budget and Appropriate Bonds	9
Nationally Recognized Municipal Securities Information Repositories	10
Legally Available Non-Ad Valorem Revenue.....	11
Coverage of Non-Ad Valorem Revenues	12
Schedules of Principal and Interest for General Obligation Bonds.....	13
Schedules of Principal and Interest for Special Obligation Bonds, Loans and Leases..	16
Schedules of Principal and Interest for Special Obligation Bonds, Loans and Leases Less Streets and Sidewalks and Marlins Bonds.....	22
Supporting Schedules	26
Appendix-A Glossary	30

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, 2016, the statutory limitation for the City amounted to \$ 6,391,518,217 providing a debt margin of approximately \$ 6,205,232,759 after consideration of the \$ 189,735,000 of general obligation bonds outstanding at September 30, 2016 and adjusted for the fund balance of \$ 3,449,542 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 \$1,708,864 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 \$ 67,445,000 for the Special Obligation Non-Ad Valorem Revenue Bond, Series 2007 and \$ 59,060,000 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 \$ 16,495,000 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; and Vehicle Replacement Program 2016 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 2007-A, 2009 and 2015 Bonds. Such amounts therefore would not be sufficient to ensure payment of all debt service on the Series 2007-A, 2009 and 2015 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 2007-A, 2009 and 2015 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 2007-A, 2009 and 2015 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 2007-A, 2009 and 2015 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 2007-A, 2009 and 2015 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 2007-A, 2009 and 2015 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 2007-A, 2009 and 2015 bonds. The Limited Ad Valorem Tax which secures the 2007-A, 2009 and 2015 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 2007-A, 2009 and 2015 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 2007-A, 2009 and 2015 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, 2016**

	<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	715,000	Moody's	Aa3	National	Bank of New York	09/01/17
		S&P	AA-			
		Fitch	A+			
Total General Obligation Bonds	<u><u>\$ 715,000</u></u>					

**City of Miami, Florida
General Obligation
Limited Ad Valorem Tax Bonds
Summary Information
As of September 30, 2016**

	<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 2007A	92,375,000	Moody's S&P Fitch	A1 AA- A-	National	TD Bank	01/01/22
Limited Ad Valorem Tax Bonds Series 2009	39,405,000	Moody's S&P Fitch	A1 AA- A-	N/A	US Bank	01/01/29
Limited Ad Valorem Tax Bonds Series 2015	57,240,000	N/A	N/A	N/A	Pinnacle	01/01/28
 Total Limited Ad Valorem Tax Bonds	 <u><u>\$ 189,020,000</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, 2016

	<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%)	67,445,000	Moody's S&P Fitch	A2 A A+	National	TD Bank	01/01/37
Special Obligation Bonds, Series 2009 (Street and Sidewalk) Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)	59,060,000	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 A+ A	Assured Guaranty	TD Bank	07/01/39
Taxable Special Obligation Parking Revenue Bonds, Series 2010-B (Marlins Parking Garage Retail)	16,495,000	Moody's S&P Fitch	A2 A+ 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 Loans, Special and Revenue Bonds.	<u><u>\$ 229,248,863</u></u>					

City of Miami, Florida
Covenant to Budget and Appropriate
Special and Revenue Non-Ad Valorem Bonds
Summary Information
As of September 30, 2016

<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	\$ 17,020,000	Moody's S&P Fitch	A1 A+ A	AMBAC	U. S. Bank	12/01/20
Non-Ad Valorem Refunding Revenue Bonds Taxable Pension Series 2009	31,835,000	Moody's S&P Fitch	A1 A+ A	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	A1 A+ A	Assured Guaranty	Regions Bank	02/01/31
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series 2012 Port of Miami Tunnel Project	42,575,000	Moody's S&P Fitch	A1 A+ A	NA	U. S. Bank	03/01/30
Special Obligation Refunding Bonds Series 2014	14,816,263	Moody's S&P Fitch	NA NA NA	NA	PNC Bank	07/01/26
Vehicle Replacement Program	10,644,628	NA	NA	NA	NA	01/01/21
Total	<u>\$ 187,535,891</u>					

Covenants

(1) The City may incur additional debt that is payable from all or a portion of the non-ad valorem revenues only if the total amount of "legally available" non-ad valorem revenues for the prior Fiscal Year are:

(a) at least 2.00 times the aggregate maximum annual debt service of all debt (including all long-term financial obligations appearing on the City's most recent audited financial statements and the debt proposed to be incurred) to be paid from non-ad valorem revenues and not other funds of the City (collectively, "Debt"), including any Debt payable from one or several specific non-ad valorem revenue sources but only to the extent such non-ad valorem revenues are "legally available" to pay debt service on the Bonds, currently at 2.40 times, see attached.

(b) so long as the Bonds are outstanding and if a Reserve Account Insurance Policy is in effect, at least 1.00 times the obligation of the city to repay any costs then due and owing to the Provider of a Reserve Account insurance Policy. Surety bond is in effect for 1.0x

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenues:					
Franchise and Utility Taxes	\$ 102,490	\$ 103,975	\$ 106,707	\$ 107,114	\$ 107,437
Licenses and Permits:					
Business Licenses and Permits	14,974	14,684	30,411	31,660	36,749
Construction permits	20,681	21,110	30,452	33,342	33,838
	<u>35,656</u>	<u>35,794</u>	<u>60,863</u>	<u>65,002</u>	<u>70,587</u>
Intergovernmental:					
State and Revenue Sharing	12,367	30,311	31,370	31,572	32,683
Half-Cent Sales Tax	25,803	27,738	29,491	31,254	32,699
Fine and Forfeitures	4,808	11,459	11,407	12,629	15,075
Other	18,006	211	151	90	133
	<u>60,985</u>	<u>69,719</u>	<u>72,419</u>	<u>75,545</u>	<u>80,590</u>
Charges for Services:					
Engineering Services	46,326	26,909	24,896	24,861	25,352
Public Safety	23,635	12,668	14,141	12,476	15,028
Recreation	4,369	12,935	12,277	14,907	15,211
Other	17,083	52,092	41,674	50,978	51,006
	<u>91,413</u>	<u>104,604</u>	<u>92,988</u>	<u>103,222</u>	<u>106,597</u>
Interest Income	2,419	(2,547)	3,740	4,213	2,662
Other	11,374	17,846	4,042	4,751	8,412
	<u>13,793</u>	<u>15,299</u>	<u>7,782</u>	<u>8,964</u>	<u>11,074</u>
Component Units Operating Transfers In (1)	<u>4,590</u>	<u>440</u>	<u>12,278</u>	<u>4,846</u>	<u>4,205</u>
Total Sources of Legally Available Non-Ad Valorem Revenues	\$ 308,927	\$ 329,831	\$ 353,037	\$ 364,693	\$ 380,490
Essential Expenses Not Paid with Ad Valorem Taxes (2)	<u>(32,875)</u>	<u>(161,980)</u>	<u>(145,466)</u>	<u>(143,138)</u>	<u>(164,396)</u>
	<u>\$ 276,052</u>	<u>\$ 167,851</u>	<u>\$ 207,571</u>	<u>\$ 221,555</u>	<u>\$ 216,094</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 2016 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)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Net Non-Ad Valorem Funds Available to Pay Debt Service (1)	\$ 276,052	\$ 167,850	\$ 207,571	\$ 221,555	\$ 216,094
Debt Service (2)	\$ 85,168	\$ 85,258	\$ 85,656	\$ 85,656	\$ 90,148
Coverage	3.24	1.97	2.42	2.59	2.40

(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, 2016.

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2016

Fiscal Year Ending September 30,	\$32,510,000 General Obligation Refunding Bonds Series 2002A Principal	\$32,510,000 General Obligation Refunding Bonds Series 2002A Interest	\$32,510,000 General Obligation Refunding Bonds Series 2002A Total	Fiscal Year Ending September 30,	\$103,060,000 General Obligation Refunding Bonds Series 2007A Principal	\$103,060,000 General Obligation Refunding Bonds Series 2007A Interest	\$103,060,000 General Obligation Refunding Bonds Series 2007A Total
2017	715,000	35,750	750,750	2017	12,415,000	4,293,750	16,708,750
2018	-	-	-	2018	13,150,000	3,658,919	16,808,919
2019	-	-	-	2019	15,205,000	2,951,375	18,156,375
2020	-	-	-	2020	15,670,000	2,179,500	17,849,500
2021	-	-	-	2021	16,990,000	1,363,000	18,353,000
2022	-	-	-	2022	18,945,000	469,125	19,414,125
2023	-	-	-	2023	-	-	-
2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-
2026	-	-	-	2026	-	-	-
2027	-	-	-	2027	-	-	-
2028	-	-	-	2028	-	-	-
2029	-	-	-	2029	-	-	-
Total	\$ 715,000	\$ 35,750	\$ 750,750	Total	\$ 92,375,000	\$ 14,915,669	\$ 107,290,669

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2016

Fiscal Year Ending September 30,	\$51,055,000 General Obligation Bonds Series 2009 Principal	\$51,055,000 General Obligation Bonds Series 2009 Interest	\$51,055,000 General Obligation Bonds Series 2009 Total	Fiscal Year Ending September 30,	\$57,240,000 General Obligation Bonds Series 2015 Principal	\$57,240,000 General Obligation Bonds Series 2015 Interest	\$57,240,000 General Obligation Bonds Series 2015 Total
2017	2,235,000	1,918,713	4,153,713	2017	1,780,000	1,487,640	3,267,640
2018	2,340,000	1,808,788	4,148,788	2018	2,550,000	1,430,484	3,980,484
2019	2,460,000	1,688,788	4,148,788	2019	1,240,000	1,380,456	2,620,456
2020	2,575,000	1,569,350	4,144,350	2020	1,590,000	1,343,100	2,933,100
2021	3,050,000	1,442,788	4,492,788	2021	1,115,000	1,307,394	2,422,394
2022	4,695,000	1,262,656	5,957,656	2022	240,000	1,289,508	1,529,508
2023	400,000	1,141,150	1,541,150	2023	7,575,000	1,186,350	8,761,350
2024	3,160,000	1,052,150	4,212,150	2024	7,790,000	983,532	8,773,532
2025	3,325,000	890,025	4,215,025	2025	8,000,000	775,104	8,775,104
2026	3,495,000	717,341	4,212,341	2026	8,225,000	560,934	8,785,934
2027	3,685,000	531,050	4,216,050	2027	8,450,000	340,824	8,790,824
2028	3,885,000	329,909	4,214,909	2028	8,685,000	114,642	8,799,642
2029	4,100,000	112,750	4,212,750	2029			
Total	\$ 39,405,000	\$ 14,465,456	\$ 53,870,456	Total	\$ 57,240,000	\$ 12,199,968	\$ 69,439,968

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Period Ended September 30, 2016

Fiscal Year Ending September 30,	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total</u>
2017	17,145,000	7,735,853	24,880,853
2018	18,040,000	6,898,190	24,938,190
2019	18,905,000	6,020,619	24,925,619
2020	19,835,000	5,091,950	24,926,950
2021	21,155,000	4,113,182	25,268,182
2022	23,880,000	3,021,289	26,901,289
2023	7,975,000	2,327,500	10,302,500
2024	10,950,000	2,035,682	12,985,682
2025	11,325,000	1,665,129	12,990,129
2026	11,720,000	1,278,275	12,998,275
2027	12,135,000	871,874	13,006,874
2028	12,570,000	444,551	13,014,551
2029	4,100,000	112,750	4,212,750
Total	<u>\$ 189,735,000</u>	<u>\$ 41,616,843</u>	<u>\$ 231,351,843</u>

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2016

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 Total Principal & Interest	Fiscal Year Ending September 30,	\$80,000,000 Special Obligation 2007 Streets & Sidewalks Principal	\$80,000,000 Special Obligation 2007 Streets & Sidewalks Interest	\$80,000,000 Special Obligation 2007 Streets & Sidewalks Total Principal & Interest
2017	2,935,000	1,119,780	4,054,780	2017	1,880,000	3,342,531	5,222,531
2018	3,150,000	900,720	4,050,720	2018	1,970,000	3,255,681	5,225,681
2019	3,385,000	665,460	4,050,460	2019	2,060,000	3,162,656	5,222,656
2020	3,640,000	412,560	4,052,560	2020	2,155,000	3,071,741	5,226,741
2021	3,910,000	140,760	4,050,760	2021	2,250,000	2,973,975	5,223,975
2022	-	-	-	2022	2,355,000	2,870,363	5,225,363
2023	-	-	-	2023	2,470,000	2,752,538	5,222,538
2024	-	-	-	2024	2,605,000	2,619,319	5,224,319
2025	-	-	-	2025	2,745,000	2,478,881	5,223,881
2026	-	-	-	2026	2,895,000	2,330,831	5,225,831
2027	-	-	-	2027	3,050,000	2,175,038	5,225,038
2028	-	-	-	2028	3,215,000	2,010,844	5,225,844
2029	-	-	-	2029	3,385,000	1,837,594	5,222,594
2030	-	-	-	2030	3,570,000	1,655,025	5,225,025
2031	-	-	-	2031	3,760,000	1,462,613	5,222,613
2032	-	-	-	2032	3,965,000	1,259,831	5,224,831
2033	-	-	-	2033	4,175,000	1,051,375	5,226,375
2034	-	-	-	2034	4,385,000	837,375	5,222,375
2035	-	-	-	2035	4,610,000	612,500	5,222,500
2036	-	-	-	2036	4,850,000	376,000	5,226,000
2037	-	-	-	2037	5,095,000	127,375	5,222,375
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
Total	\$ 17,020,000	\$ 3,239,280	\$ 20,259,280	Total	\$ 67,445,000.00	\$ 42,264,084.41	\$ 109,709,084.41

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2016

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
2017	1,140,000	3,141,569	4,281,569	2017	6,200,000	1,992,135	8,192,135
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	\$ 59,060,000.00	\$ 49,863,840.84	\$ 108,923,840.84	Total	\$ 31,835,000	\$ 7,427,960	\$ 39,262,960

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2016

Fiscal Year Ending September 30,	\$84,540,000 Special Obligation Bonds Marlins 2010A			Fiscal Year Ending September 30,	\$16,830,000 Special Obligation Bonds Marlins 2010B		
	Principal	Interest	Total Principal & Interest		Principal	Interest	Total Principal & Interest
2017	-	4,403,363	4,403,363	2017	400,000	1,201,333	1,601,333
2018	-	4,403,363	4,403,363	2018	425,000	1,177,593	1,602,593
2019	-	4,403,363	4,403,363	2019	450,000	1,152,369	1,602,369
2020	-	4,403,363	4,403,363	2020	475,000	1,125,662	1,600,662
2021	-	4,403,363	4,403,363	2021	1,505,000	1,097,470	2,602,470
2022	-	4,403,363	4,403,363	2022	1,680,000	985,453	2,665,453
2023	-	4,403,363	4,403,363	2023	1,800,000	860,411	2,660,411
2024	-	4,403,363	4,403,363	2024	1,935,000	726,437	2,661,437
2025	-	4,403,363	4,403,363	2025	2,080,000	582,415	2,662,415
2026	-	4,403,363	4,403,363	2026	3,235,000	427,600	3,662,600
2027	1,275,000	4,403,363	5,678,363	2027	2,510,000	186,819	2,696,819
2028	4,035,000	4,339,613	8,374,613	2028	-	-	-
2029	4,235,000	4,137,863	8,372,863	2029	-	-	-
2030	4,450,000	3,926,113	8,376,113	2030	-	-	-
2031	6,670,000	3,703,613	10,373,613	2031	-	-	-
2032	7,350,000	3,353,438	10,703,438	2032	-	-	-
2033	7,735,000	2,967,563	10,702,563	2033	-	-	-
2034	8,140,000	2,561,475	10,701,475	2034	-	-	-
2035	8,565,000	2,134,125	10,699,125	2035	-	-	-
2036	9,015,000	1,684,463	10,699,463	2036	-	-	-
2037	9,830,000	1,211,175	11,041,175	2037	-	-	-
2038	10,350,000	695,100	11,045,100	2038	-	-	-
2039	2,890,000	151,725	3,041,725	2039	-	-	-
Total	\$ 84,540,000	\$ 79,303,250	\$ 163,843,250	Total	\$ 16,495,000	\$ 9,523,562	\$ 26,018,562

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2016

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	\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A Total Principal & 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	\$44,725,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012 Total Principal & Interest
2017	3,195,000.00	3,807,948.76	7,002,948.76	2017	2,210,000	2,039,450	4,249,450
2018	3,355,000.00	3,647,023.76	7,002,023.76	2018	2,300,000	1,949,250	4,249,250
2019	3,525,000.00	3,476,492.51	7,001,492.51	2019	2,390,000	1,843,500	4,233,500
2020	3,705,000.00	3,296,836.26	7,001,836.26	2020	2,510,000	1,721,000	4,231,000
2021	3,890,000.00	3,111,589.38	7,001,589.38	2021	2,635,000	1,592,375	4,227,375
2022	4,085,000.00	2,917,386.25	7,002,386.25	2022	2,770,000	1,457,250	4,227,250
2023	4,290,000.00	2,709,180.00	6,999,180.00	2023	2,905,000	1,315,375	4,220,375
2024	4,515,000.00	2,484,540.00	6,999,540.00	2024	3,055,000	1,166,375	4,221,375
2025	4,770,000.00	2,230,012.50	7,000,012.50	2025	3,205,000	1,009,875	4,214,875
2026	5,055,000.00	1,947,543.75	7,002,543.75	2026	3,365,000	845,625	4,210,625
2027	5,355,000.00	1,648,256.25	7,003,256.25	2027	3,535,000	673,125	4,208,125
2028	5,680,000.00	1,323,900.00	7,003,900.00	2028	3,710,000	492,000	4,202,000
2029	6,030,000.00	972,600.00	7,002,600.00	2029	3,895,000	301,875	4,196,875
2030	6,400,000.00	599,700.00	6,999,700.00	2030	4,090,000	102,250	4,192,250
2031	6,795,000.00	203,850.00	6,998,850.00	2031	-	-	-
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
Total	\$ 70,645,000	\$ 34,376,859	\$ 105,021,859	Total	\$ 42,575,000	\$ 16,509,325	\$ 59,084,325

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2016

20

Fiscal Year Ending September 30,	\$1,708,863 Gran Central Loan Principal	\$1,708,863 Gran Central Loan Interest	\$1,708,863 Gran Central Loan Principal & Interest	Fiscal Year Ending September 30,	\$10,644,628 Vehicle Lease Principal	\$10,644,628 Vehicle Lease Interest	\$10,644,628 Vehicle Lease Principal & Interest
2017	-	-	-	2017	2,124,497	121,779	2,246,276
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	1,708,863	-	1,708,863	2039	-	-	-
Total	\$ 1,708,863	\$ -	\$ 1,708,863	Total	\$ 10,644,628	\$ 408,950	\$ 11,053,577

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
For Period Ended September 30, 2016

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	\$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014 Total Principal & Interest	Fiscal Year Ending September 30,	Total Principal	Total Interest	Total Principal & Interest
2017	3,333,800.40	485,973.44	3,819,773.84	2017	23,418,298	21,655,862	45,074,159
2018	3,433,224.10	376,624.78	3,809,848.88	2018	24,061,661	20,501,436	44,563,096
2019	910,790.10	264,015.02	1,174,805.12	2019	23,116,859	19,227,686	42,344,545
2020	933,501.50	234,141.12	1,167,642.62	2020	22,952,350	17,983,193	40,935,543
2021	963,604.10	203,522.26	1,167,126.36	2021	19,170,381	16,914,262	36,084,644
2022	991,303.40	171,916.06	1,163,219.46	2022	13,816,303	16,079,066	29,895,369
2023	1,015,971.30	139,401.30	1,155,372.60	2023	14,510,971	15,345,858	29,856,830
2024	1,047,670.10	106,077.44	1,153,747.54	2024	15,282,670	14,557,327	29,839,997
2025	1,077,158.70	71,713.86	1,148,872.56	2025	16,107,159	13,703,459	29,810,617
2026	1,109,239.50	36,383.06	1,145,622.56	2026	21,129,240	12,667,027	33,796,267
2027	-	-	-	2027	17,565,000	11,527,557	29,092,557
2028	-	-	-	2028	18,580,000	10,508,088	29,088,088
2029	-	-	-	2029	19,590,000	9,487,056	29,077,056
2030	-	-	-	2030	20,665,000	8,407,269	29,072,269
2031	-	-	-	2031	19,505,000	7,372,294	26,877,294
2032	-	-	-	2032	13,720,000	6,486,650	20,206,650
2033	-	-	-	2033	14,450,000	5,756,331	20,206,331
2034	-	-	-	2034	15,215,000	4,992,419	20,207,419
2035	-	-	-	2035	16,020,000	4,186,203	20,206,203
2036	-	-	-	2036	16,870,000	3,335,509	20,205,509
2037	-	-	-	2037	18,105,000	2,439,644	20,544,644
2038	-	-	-	2038	19,090,000	1,460,944	20,550,944
2039	-	-	-	2039	13,843,863	411,741	14,255,604
Total	\$ 14,816,263.20	\$ 2,089,768.34	\$ 16,906,031.54	Total	416,784,754	245,006,880	661,791,633

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Streets and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2016

			\$72,000,000 Special Obligation				\$37,435,000 Special Obligation
	\$72,000,000 Special Obligation	\$72,000,000 Special Obligation	Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995		\$37,435,000 Special Obligation	\$37,435,000 Special Obligation	Non-Ad Valorem Taxable Pension Series 2009
Fiscal Year Ending September 30,	Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Principal	Non-Ad Valorem Taxable Revenue Pension Bonds Series 1995 Interest	Total Principal & Interest	Fiscal Year Ending September 30,	Taxable Pension Series 2009 Principal	Taxable Pension Series 2009 Interest	Total Principal & Interest
2017	2,935,000	1,119,780	4,054,780	2017	6,200,000	1,992,135	8,192,135
2018	3,150,000	900,720	4,050,720	2018	6,130,000	1,578,298	7,708,298
2019	3,385,000	665,460	4,050,460	2019	7,025,000	1,134,316	8,159,316
2020	3,640,000	412,560	4,052,560	2020	6,095,000	683,898	6,778,898
2021	3,910,000	140,760	4,050,760	2021	500,000	453,073	953,073
2022	-	-	-	2022	510,000	417,723	927,723
2023	-	-	-	2023	530,000	381,323	911,323
2024	-	-	-	2024	550,000	343,823	893,823
2025	-	-	-	2025	570,000	302,755	872,755
2026	-	-	-	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	\$ 17,020,000	\$ 3,239,280	\$ 20,259,280	Total	\$ 31,835,000	\$ 7,427,960	\$ 39,262,960

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Loans
Less Streets and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2016

			\$70,645,000 Special Obligation Non Ad-Valorem Revenue Refunding 2011-A Total Principal & Interest			\$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	\$44,725,000 Special Obligation Non Ad-Valorem Revenue Refunding 2012 Total Principal & Interest
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,				
2017	3,195,000.00	3,807,948.76	7,002,948.76	2017	2,210,000	2,039,450	4,249,450	
2018	3,355,000.00	3,647,023.76	7,002,023.76	2018	2,300,000	1,949,250	4,249,250	
2019	3,525,000.00	3,476,492.51	7,001,492.51	2019	2,390,000	1,843,500	4,233,500	
2020	3,705,000.00	3,296,836.26	7,001,836.26	2020	2,510,000	1,721,000	4,231,000	
2021	3,890,000.00	3,111,589.38	7,001,589.38	2021	2,635,000	1,592,375	4,227,375	
2022	4,085,000.00	2,917,386.25	7,002,386.25	2022	2,770,000	1,457,250	4,227,250	
2023	4,290,000.00	2,709,180.00	6,999,180.00	2023	2,905,000	1,315,375	4,220,375	
2024	4,515,000.00	2,484,540.00	6,999,540.00	2024	3,055,000	1,166,375	4,221,375	
2025	4,770,000.00	2,230,012.50	7,000,012.50	2025	3,205,000	1,009,875	4,214,875	
2026	5,055,000.00	1,947,543.75	7,002,543.75	2026	3,365,000	845,625	4,210,625	
2027	5,355,000.00	1,648,256.25	7,003,256.25	2027	3,535,000	673,125	4,208,125	
2028	5,680,000.00	1,323,900.00	7,003,900.00	2028	3,710,000	492,000	4,202,000	
2029	6,030,000.00	972,600.00	7,002,600.00	2029	3895000	301,875	4,196,875	
2030	6,400,000.00	599,700.00	6,999,700.00	2030	4,090,000	102,250	4,192,250	
2031	6,795,000.00	203,850.00	6,998,850.00	2031	-	-	-	
2032	-	-	-	2032	-	-	-	
2033	-	-	-	2033	-	-	-	
2034	-	-	-	2034	-	-	-	
2035	-	-	-	2035	-	-	-	
2036	-	-	-	2036	-	-	-	
2037	-	-	-	2037	-	-	-	
2038	-	-	-	2038	-	-	-	
2039	-	-	-	2039	-	-	-	
Total	\$ 70,645,000	\$ 34,376,859	\$ 105,021,859	Total	\$ 42,575,000	\$ 16,509,325	\$ 59,084,325	

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Streets and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2016

Fiscal Year Ending September 30,	\$1,708,863 Gran Central Loan Principal	\$1,708,863 Gran Central Loan Interest	\$1,708,863 Gran Central Loan Principal & Interest	Fiscal Year Ending September 30,	\$10,644,628 Vehicle Lease Principal	\$10,644,628 Vehicle Lease Interest	\$10,644,628 Vehicle Lease Principal & Interest
2017	-	-	-	2017	2,124,497	121,779	2,246,276
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	1,708,863	-	1,708,863	2039	-	-	-
Total	\$ 1,708,863	\$ -	\$ 1,708,863	Total	\$ 10,644,628	\$ 408,950	\$ 11,053,577

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds, Loans and Leases
Less Streets and Sidewalks Bonds and Marlins Bonds
For Period Ended September 30, 2016

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	\$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014 Total Principal & Interest	Fiscal Year Ending September 30,	Total Principal	Total Interest	Total Principal & Interest
2017	3,333,800	485,973	3,819,774	2017	19,998,298	9,567,066	29,565,364
2018	3,433,224	376,625	3,809,849	2018	20,471,661	8,577,124	29,048,784
2019	910,790	264,015	1,174,805	2019	19,356,859	7,473,580	26,830,438
2020	933,502	234,141	1,167,643	2020	19,022,350	6,402,522	25,424,872
2021	963,604	203,522	1,167,126	2021	14,055,381	5,519,398	19,574,780
2022	991,303	171,916	1,163,219	2022	8,356,303	4,964,275	13,320,578
2023	1,015,971	139,401	1,155,373	2023	8,740,971	4,545,279	13,286,250
2024	1,047,670	106,077	1,153,748	2024	9,167,670	4,100,815	13,268,485
2025	1,077,159	71,714	1,148,873	2025	9,622,159	3,614,356	13,236,515
2026	1,109,240	36,383	1,145,623	2026	13,254,240	2,970,171	16,224,410
2027	-	-	-	2027	8,890,000	2,321,381	11,211,381
2028	-	-	-	2028	9,390,000	1,815,900	11,205,900
2029	-	-	-	2029	9,925,000	1,274,475	11,199,475
2030	-	-	-	2030	10,490,000	701,950	11,191,950
2031	-	-	-	2031	6,795,000	203,850	6,998,850
2032	-	-	-	2032	-	-	-
2033	-	-	-	2033	-	-	-
2034	-	-	-	2034	-	-	-
2035	-	-	-	2035	-	-	-
2036	-	-	-	2036	-	-	-
2037	-	-	-	2037	-	-	-
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	1,708,863	-	1,708,863
Total	\$ 14,816,263	\$ 2,089,768	\$ 16,906,032	Total	189,244,754	64,052,142	253,296,896

Projected Collection of Pledged Revenues

Fiscal Year Ending September 30,	Pledged Revenues			Total
	CDT	(1) Parking Revenues (2)	Parking Surcharge (3)	
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	\$ 135,000,000	\$ 109,393,271	\$ 20,804,243	\$ 265,197,514

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
2017	19,998,298	9,567,066	29,565,364
2018	20,471,661	8,577,124	29,048,784
2019	19,356,859	7,473,580	26,830,438
2020	19,022,350	6,402,522	25,424,872
2021	14,055,381	5,519,398	19,574,780
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	\$ 189,244,754	\$ 64,052,142	\$ 253,296,896

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

Source: Miami-Dade County Finance Department

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

	(1)	(2)	(3)	(4)	(5)	
	Net Assets	Pension		Unfunded PBO	Annual Covered	Unfunded PBO as
	Available for	Benefit		(2)-(1)	Payroll	Percentage of
	(1) Benefits	(2) (PBO)	Percent Funded			Covered Payroll
Fiscal Year	(\$)	(\$)	(%)	(\$)	(\$)	(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%

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust October 1, 2015 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.

Page left intentionally blank



**20
16**

**SUPPLEMENTAL REPORT
TO BONDHOLDERS**

FISCAL YEAR ENDED SEPTEMBER 30, 2016

www.miamigov.com

twitter.com/miamifinance305 