



MUNICIPAL SECURITY DISCLOSURE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

For the City of Miami Beach, Florida and The Miami Beach Redevelopment Agency

(A Component Unit of the City of Miami Beach, Florida)

MUNICIPAL SECURITY DISCLOSURE

City of Miami Beach, Florida

For the Fiscal Year Ended September 30, 2022



Prepared by:
The City of Miami Beach Finance Department
1700 Convention Center Drive, Miami Beach, Florida • 33139
Tel: (305) 673 – 7466
<https://www.miamibeachfl.gov/city-hall/finance/>

Last updated May 22, 2023



MIAMIBEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

FINANCE DEPARTMENT
Tel: (305) 673-7466

May 22, 2023

DAC
Attn: Diana O'Brien
390 N. Orange Ave., Suite 1750
Orlando, Florida 32801

Re: Annual Report for the City of Miami Beach, Florida, in accordance with Continuing Disclosure Requirements of SEC Rule 15c2-12

In accordance with the undertakings of the City of Miami Beach, Florida (the "City") regarding continuing disclosure made pursuant to SEC Rule 15c2-12(b) (5) (i), by the Resolutions adopted by the Mayor and City Commission and the governing body of the City. Enclosed is the annual financial information and operating data for the fiscal year ending on September 30, 2022, for bonds and other debt obligations currently outstanding for the City.

Such information and the operating data are hereinafter collectively entitled the "Fiscal Year 2022 Annual Information."

The information is for the fiscal year of the City ended September 30, 2022, and constitutes the annual information, agreed to be provided under the provisions regarding continuing disclosure set forth in the Resolutions adopted at the time of the primary offerings as detailed in the "Report of Annual Financial Information". No representation is made as to the materiality or completeness of that information. Other relevant information for that period may exist, and matters may have occurred or become known during or since that period, which an investor would consider to be material to the making of an investment decision. Further, no representation is made that such information is indicative of financial or operating results of the City since the end of that fiscal year or of future financial or operating results.

Any questions concerning this filing should be directed to Jason Greene, Chief Financial Officer, 1700 Convention Center Drive, Miami Beach, Florida 33139; Telephone (305) 673-7466.

Very Truly Yours,

Jason Greene
Chief Financial Officer
City of Miami Beach

City of Miami Beach, Florida
Report of Annual Financial Information
For Fiscal Year Ended September 30, 2022

This Report of Annual Financial Information is being filed with the Electronic Municipal Market Access (EMMA), a service of the Municipal Securities Rulemaking Board (MSRB).

The following is a list of all outstanding bonds and other obligations for the City of Miami Beach at September 30, 2022, in accordance with provisions regarding continuing disclosure set forth in:

Outstanding Bonds

Original Amount	Description	Resolution Number	Resolution Date	Commitment Date
\$34,840,000	General Obligation Refunding Bonds, Series 2011 (used to refund the \$15,910,000 City of Gulf Breeze Loan, Series 1985B, the \$14,090,000 City of Gulf Breeze Loan, Series 1985E, and partially refund the City of Miami Beach, Florida, General Obligation Bonds, Series 2003)	No. 2011-27783	October 19, 2011	December 1, 2011
\$99,590,000	Stormwater Revenue Bonds, Series 2015 , (the "Series 2015 Stormwater Bonds"), (used to pay the costs of certain capital improvements to its stormwater utility)	No. 2015-28988	April 15, 2015	August 5, 2015
\$58,825,000	Parking Revenue Bonds, Series 2015 , (the "Series 2015 Parking Bonds"), (used to pay the costs of acquiring and constructing a new parking facility and improvements to a surface lot to service the City's Convention Center)	No. 2015-29176	October 14, 2015	December 15, 2015
\$194,920,000	Resort Tax Revenue Bonds, Series 2015 , (the "Series 2015 Resort Tax Bonds"), (used to finance a portion of the costs of acquiring and constructing renovations to the Miami Beach Convention Center and related improvements)	No. 2015-29175	October 14, 2015	December 15, 2015
\$115,180,000	Water and Sewer Revenue and Revenue Refunding Bonds, Series 2017 , (the "Series 2017 Bonds"), (used to finance the cost of acquiring, constructing and equipping improvements to the Water and Sewer Utility as well as to provide current refunding and defeasance of all outstanding Series 2000, Series 2006B-2, Series 2006E Bonds)	No. 2017-30060	October 18, 2017	December 14, 2017

City of Miami Beach, Florida
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For Fiscal Year Ended September 30, 2022

Original Amount	Description	Resolution Number	Resolution Date	Commitment Date
\$156,550,000	Stormwater Revenue and Revenue Refunding Bonds, Series 2017 , (the "Series 2017 Bonds"), (used to finance a portion of improving and upgrading the Stormwater Utility as well as to provide for the partial advance refunding and defeasance of Series 2011A, 2011B Bonds)	No. 2017-30059	October 18, 2017	December 22, 2017
\$162,225,000	General Obligation and Refunding Bonds, Series 2019 , (the "Series 2019 Bonds"), (used to improve public safety, neighborhood infrastructure, parks and recreational and cultural in the City, as well as to provide for the refunding of all the outstanding City of Miami Beach, Florida General Obligation Bonds, Series 2003.)	No. 2019-30754	March 13, 2019	May 2, 2019
\$32,480,000	Water and Sewer Revenue and Revenue Refunding Bonds, Series 2021A , (the "Series 2021A Bonds") (issued for the purpose of providing funds (i) provide for (a) the refunding and prepayment of all of the City of Miami Beach, Florida Water and Sewer Revenue Refunding Bonds, Taxable Series 2009J-1B, which will be outstanding immediately prior to issuance of the Series 2021A Bonds in the aggregate principal amount of \$10,000,000, and (b) the refunding and prepayment of all of the City of Miami Beach, Florida Water and Sewer Revenue Bonds, Taxable Series 2009J-1C), which will be outstanding immediately prior to issuance of the Series 2021A Bonds in the aggregate principal amount of \$30,000,000 (collectively, the "Refunded Bonds"); and (ii) pay costs related to the issuance of the Series 2021A Bonds and the refunding and prepayment of the Refunded Bonds.	No. 2021-31692	April 29, 2021	October 14, 2021

Other Obligations

Original Amount	Description	Agreement date	Final Maturity	Pledged Revenue
\$7,500,000	Clean Water State Revolving Loan	November 12, 2014	August 15, 2037	Stormwater Revenue
\$15,000,000	Equipment Loan	December 5, 2018	September 5, 2027	Non-ad Valorem Covenant to Budget and Appropriated Funding
\$32,431,335 <u>7,155,665</u> \$39,587,000	Parking Refunding Loan Equipment Loan	August 4, 2020	September 1, 2040	Non-ad Valorem Covenant to Budget and Appropriated Funding

City of Miami Beach, Florida
Report of Annual Financial Information
For Fiscal Year Ended September 30, 2022

The listed annual financial information and operating data are hereinafter collectively referred to as the "Fiscal Year 2022 Annual Information."

The Fiscal Year 2022 Annual Information constitutes only the annual financial information and operating data agreed to be provided pursuant to the provisions regarding continuing disclosure in the Resolutions adopted at the time of the primary offerings and the Continuing Disclosure Commitments referenced above in the "Report of Annual Financial Information". No representation is made as to the materiality or completeness of that information.

The Disclosure Provisions were executed and delivered for the benefit of the holders, owners and beneficial owners of each series of Bonds and in order to assist the underwriters of each series of Bonds in complying with the terms and provisions of Rule 15c2-12 adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. §240.115c2-12).

Other relevant information for Fiscal Year 2022 may exist, and matters may have occurred or become known during or since that period, which a reasonable investor would consider to be important when making an investment decision. Further, no representation is made that the Fiscal Year 2022 Annual Information is indicative of financial operating results of the City since the end of Fiscal Year 2022 or future financial or operating results.

CITY OF MIAMI BEACH, FLORIDA
Jason Greene, Chief Financial Officer
1700 Convention Center Drive, Miami Beach, FL 33139
Telephone: (305) 673-7466

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GENERAL OBLIGATION BONDS

The General Obligation Bonds outstanding at September 30, 2022 consist of the following:

\$ 34,840,000 General Obligation Series 2011 Bonds due in annual installments through 2023: interest at 3.00% - 5.00% \$2,175,000

\$ 162,225,000 General Obligation Series 2019 Bonds due in annual installments through 2049: interest at 3.00% - 5.00% \$156,425,000

City of Miami Beach, Florida Property Tax Levies and Collections Fiscal Years 2013 through 2022

Fiscal Year	Total Tax Levy (A)	Collected within the Fiscal year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 139,133,369	130,317,166	93.66 %	\$ 2,619,987	\$ 132,937,153	95.55 %
2014	143,266,670	139,729,175	97.53	3,566,751	143,295,926	100.02
2015	155,102,311	151,761,695	97.85	4,951,431	156,713,126	101.04
2016	172,420,383	168,150,832	97.52	7,115,159	175,265,991	101.65
2017	194,111,744	187,054,786	96.36	7,693,819	194,748,605	100.33
2018	209,212,631	195,128,303	93.27	7,533,136	202,661,439	96.87
2019	217,551,576	201,846,093	92.78	12,966,522	214,812,615	98.74
2020	238,811,488	217,016,119	90.87	8,445,549	225,461,668	94.41
2021	236,515,128	230,229,805	97.34	7,624,865	237,854,670	100.57
2022	267,581,955	233,086,755	87.11	(B)	233,086,755	87.11

Source: Millage and taxable value table, the City of Miami Beach adopted budget book, Miami-Dade County real estate delinquent tax system and the City of Miami Beach Finance Department.

Note: Assessments as of January 1 of the year listed; bills mailed in October of that year; taxes become delinquent at the end of April of the subsequent year.

(A) For the City of Miami Beach, the period for which levied coincides with the fiscal year.

(B) Data not available at this time

The table below shows Ad valorem tax rates and Ad valorem tax levies for general government operations and debt service.

City of Miami Beach, Florida
Statement of Tax Levies and Tax Rates
Fiscal Years 2013 through 2022

Fiscal Year Ended September 30,	General Fund		Debt Service Fund		Total	
	Tax Levy	Millage	Tax Levy	Millage	Tax Levy	Millage
2013	\$ 133,504,645	6.0909	\$ 5,628,724	0.2568	\$ 139,133,369	6.3477
2014	137,342,804	5.8634	5,923,866	0.2529	143,266,670	6.1163
2015	149,192,989	5.7942	5,909,322	0.2295	155,102,311	6.0237
2016	166,497,378	5.7092	5,923,005	0.2031	172,420,383	5.9123
2017	188,191,613	5.7092	5,920,131	0.1796	194,111,744	5.8888
2018	203,300,903	5.7224	5,911,728	0.1664	209,212,631	5.8888
2019	211,640,651	5.7288	5,910,924	0.1600	217,551,575	5.8888
2020	218,232,608	5.7288	11,172,955	0.2933	229,405,563	6.0221
2021	227,180,428	5.7288	12,796,942	0.3227	239,977,370	6.0515
2022	229,197,855	5.7626	11,490,518	0.2889	240,688,373	6.0515

Source: Millage and Taxable Value City of Miami Beach Adopted Fiscal Year 2023 Workplan and Operating Budget

City of Miami Beach
Computation of Direct and Overlapping Debt
September 30, 2022

DIRECT DEBT

General Obligation Indebtedness		
Public Improvement Bonds	\$158,600,000	
Public Improvement Premium	<u>15,530,554</u>	
Total General Obligation Indebtedness		\$ 174,130,554

Non-self-supporting Indebtedness: (a)

Bonds (net of premium):		
Tax Increment Revenue Bonds	\$299,415,307	
Resort Tax Bonds	184,927,279	
Loans and Leases:		
Parking Refunding Loan	30,146,542	
Equipment Loan - Energy Savings	4,433,716	
Equipment Loan	10,310,356	
Clean Water State Revolving Loan	5,906,888	
GASB 87 - Lease Obligation (d)	18,474,605	
Total Non-Self Supporting Indebtness		<u>\$ 553,614,693</u>
Total Direct Indebtedness		727,745,247

OVERLAPPING DEBT (b)

Miami-Dade County		
Total General Obligation Indebtedness	2,338,333,078	
Percent Applicable to City (c)	12.317%	288,012,485
Total School District Obligation Indebtedness	836,862,000	
Percent Applicable to City (c)	12.317%	103,076,293
Total Net Non-self-supporting Indebtedness	3,175,195,078	
Percent Applicable to City (c)	12.317%	<u>\$ 391,088,778</u>
Total Overlapping Debt		782,177,556

TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$1,509,922,803</u></u>
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(a) Excludes self-supporting debt obligations.

(b) All debt listed as Overlapping Debt is secured either solely from a tax source or from a combination of self-supporting revenues and a tax source.

(c) Based upon 2022 assessed valuation figures for the City and Miami-Dade County.

(d) GASB 87 Capital Lease Liabilities

OTHER OBLIGATIONS PAYABLE FROM NON-AD VALOREM FUNDS

As of September 30, 2022, the City had outstanding the following long-term debt issues which are secured by a covenant to budget and appropriate in from Non-Ad Valorem Funds.

	Total Outstanding Principal	Maximum Annual Debt Service	Issue Description	Agreement Date	Final Maturity
\$	10,310,356	\$ 2,915,997	Equipment Loan ⁽¹⁾	December 5, 2018	September 5, 2027
	5,906,888	445,159	Clean Water State Revolving Loan	November 12, 2014	August 15, 2037
	4,433,716	1,681,436	Equipment Loan - Energy Saving	August 4, 2020	September 1, 2025
	30,146,542	1,947,629	Parking Refunding Loan ⁽²⁾	August 4, 2020	September 1, 2040

Source: City of Miami Beach Finance Department

(1) As of September 30, 2022, \$15,000,000 was drawn and \$10,310,356 was outstanding of the \$15 Million on this loan.

(2) Debt reported in the enterprise fund/Parking Statement of Net Position; however the pledge repayment source is non-Ad Valorem general revenue subject to budget and appropriation.

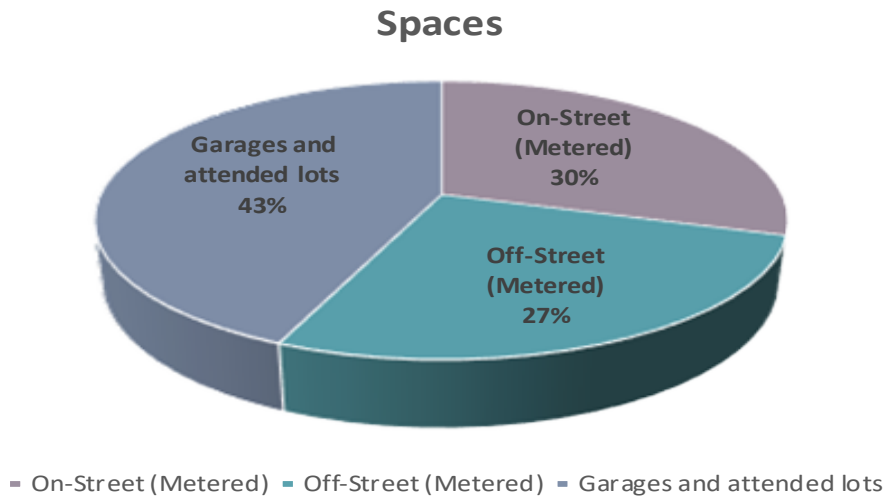
PARKING BONDS

Parking Revenue Fund indebtedness at September 30, 2022, is comprised of the following issued indebtedness:

\$ 58,825,000 Series 2015 Parking Revenue Bonds due in annual installments
through 2045: interest at 3.00% - 5.00% \$58,225,000

Parking Enterprise Fund operating indicators are noted below:

Parking Spaces as of September 30, 2022



Number of Parking Garages 12*

Description	Spaces
On-Street (Metered)	5,048
Off-Street (Metered)	4,557
Garages and attended lots	7,404
Total	17,009

* The total number of garages includes Pennsylvania, Anchor, Collins Park, 5th & Alton and 7th Street garages which are not part of the Parking System and Pledged Revenues.

Summary of City Parking Inventory in South Beach

Fiscal Year Ended September 30, 2022

<u>Description</u>	<u>On-Street</u>	<u>Off-Street</u>		<u>Total</u>
		<u>City Garage</u>	<u>City Lot</u>	
South Beach	3,197	6,784	1,341	11,322
Totals:	3,197	6,784	1,341	11,322
By Percentage:	28.2%	59.9%	11.8%	

Summary of City Parking Inventory in Middle Beach

Fiscal Year Ended September 30, 2022

<u>Description</u>	<u>On-Street</u>	<u>Off-Street</u>		<u>Total</u>
		<u>City Garage</u>	<u>City Lot</u>	
Middle Beach	995	620	1,228	2,843
Totals:	995	620	1,228	2,843
By Percentage:	35.0%	21.8%	43.2%	

Summary of City Parking Inventory in North Beach

Fiscal Year Ended September 30, 2022

<u>Description</u>	<u>On-Street</u>	<u>Off-Street</u>		<u>Total</u>
		<u>City Garage</u>	<u>City Lot</u>	
North Beach	856		1,988	2,844
Totals:	856		1,988	2,844
By Percentage:	30.1%		69.9%	

Parking Rates

<u>Category of Parking</u>	<u>Rates Effective FY 2022</u>
Parking Meter Hourly Rates	
<u>Entertainment District and South Beach Parking Zones</u>	On Street Meters <u>\$4.00 per hour</u> Off-Street Meters <u>2.00 per hour</u>
<u>East Middle Beach Parking Zone</u>	On Street Meters <u>3.00 per hour</u> Off-Street Meters <u>2.00 per hour</u>
<u>Middle Beach and North Beach Parking Zones</u>	On Street Meters <u>1.00 per hour</u> Off-Street Meters <u>1.00 per hour</u>
Parking Meter Hours of Operation	
Entertainment District	<u>24 hours/ 7 days per week</u>
South Beach and East Middle Beach Parking Zones	<u>9am-3am/ 7 days per week</u>
West Middle Beach and North Beach Parking Zones	<u>8am-6pm/ 7 days per week</u>
Municipal Parking Garages	
Each of first 4 hours	<u>\$2.00</u>
4 to 15 hours - hourly	<u>1.00</u>
15 to 24 hours	<u>20.00</u>
Monthly Rate	<u>\$108.00 monthly</u>
Parking Spaces Daily Rentals	
Administrative service fees for space rental requests	
5 spaces or less	<u>\$23.00*</u>
6 - 10 spaces	<u>28.00*</u>
11 spaces or more	<u>33.00*</u>
Valet ramp space rental, per day	<u>35.00*</u>
Valet storage spaces, per day	<u>35.00*</u>
Construction space rental, per day	<u>39.00*</u>
Production and film space rental, per day	<u>13.00*</u>
Special event space rental, per day	<u>28.00*</u>
Special event space rental, per day for non-profits	<u>13.00*</u>
Freight and Alley Permits	
<u>Freight loading zone permit</u>	
Annual permit fee for each vehicle	<u>\$388.00*</u>
Permit fee for up to 5 vehicles (if fleet of over 10 vehicles)	<u>1,593.00*</u>
<u>Alley loading permit</u>	
Annual permit fee for each vehicle	<u>195.00*</u>
Permit fee for up to 5 vehicles (if fleet of over 10 vehicles)	<u>797.00*</u>
Residential Daily Visitor Parking	<u>\$3.00 per day</u>

* Subject to annual consumer price index.

Incurrence of Additional Parking System Debt

There was no additional parking debt issued during Fiscal Year 2022.

Expansion of Parking System

There was no expansion of the Parking System in Fiscal Year 2022.

Reduction of Parking System

There were no reductions in parking spaces during Fiscal Year 2022.

City of Miami Beach, Florida
Table of Historical Parking System Net Revenues,
Debt Service, and Debt Service Coverage
Fiscal Years Ending September 30, 2013 Through September 30, 2022
(in thousands of dollars)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues	\$ 41,609	\$ 40,423	\$ 42,741	\$ 52,264	\$ 47,420	\$ 48,575	\$ 49,252	\$ 33,293	\$ 37,035	\$ 51,256
Current Expenses	<u>22,100</u>	<u>25,631</u>	<u>28,094</u>	<u>31,863</u>	<u>32,519</u>	<u>34,314</u>	<u>35,564</u>	<u>26,155</u>	<u>22,141</u>	<u>24,239</u>
Net Revenues (Available for Debt Service)	19,509	14,792	14,647	20,401	14,901	14,261	13,688	7,138	14,894	27,017
Debt Service	<u>4,023</u>	<u>4,027</u>	<u>3,240</u>	<u>6,113</u>	<u>6,253</u>	<u>6,249</u>	<u>6,252</u>	<u>4,524</u>	<u>3,007</u>	<u>3,119</u>
Debt Service Coverage Ratio	<u>4.85</u>	<u>3.67</u>	<u>4.52</u>	<u>3.34</u>	<u>2.38</u>	<u>2.28</u>	<u>2.19</u>	<u>1.58</u>	<u>4.95</u>	<u>8.66</u>

Source: City of Miami Beach Finance Department Annual Comprehensive Financial Report Fiscal Year 2022.

Note: Revenue includes operating revenues and interest income but excludes interest earned on bond proceeds as per the official bond statement. Operating expenses excludes administrative fees and depreciation expense. The 5th & Alton and 7th Street Garages are not included as part of the Parking Systems Funds. Minimum Debt Service Coverage Ratio for Parking Bond Series 2015 is 1.10.

Parking Bonds Debt Service Schedule as of September 30, 2022

FY	Series 2015 Parking Revenue Bonds		Total		
	Principal	Interest	Principal	Interest	Total P&I
2023	1,110,000	2,911,250	1,110,000	2,911,250	4,021,250
2024	1,165,000	2,855,750	1,165,000	2,855,750	4,020,750
2025	1,220,000	2,797,500	1,220,000	2,797,500	4,017,500
2026	1,280,000	2,736,500	1,280,000	2,736,500	4,016,500
2027	1,345,000	2,672,500	1,345,000	2,672,500	4,017,500
2028	1,415,000	2,605,250	1,415,000	2,605,250	4,020,250
2029	1,485,000	2,534,500	1,485,000	2,534,500	4,019,500
2030	1,560,000	2,460,250	1,560,000	2,460,250	4,020,250
2031	1,635,000	2,382,250	1,635,000	2,382,250	4,017,250
2032	1,715,000	2,300,500	1,715,000	2,300,500	4,015,500
2033	1,805,000	2,214,750	1,805,000	2,214,750	4,019,750
2034	1,895,000	2,124,500	1,895,000	2,124,500	4,019,500
2035	1,990,000	2,029,750	1,990,000	2,029,750	4,019,750
2036	2,090,000	1,930,250	2,090,000	1,930,250	4,020,250
2037	2,195,000	1,825,750	2,195,000	1,825,750	4,020,750
2038	2,300,000	1,716,000	2,300,000	1,716,000	4,016,000
2039	2,415,000	1,601,000	2,415,000	1,601,000	4,016,000
2040	2,540,000	1,480,250	2,540,000	1,480,250	4,020,250
2041	4,900,000	1,353,250	4,900,000	1,353,250	6,253,250
2042	5,140,000	1,108,250	5,140,000	1,108,250	6,248,250
2043	5,400,000	851,250	5,400,000	851,250	6,251,250
2044	5,670,000	581,250	5,670,000	581,250	6,251,250
2045	5,955,000	297,750	5,955,000	297,750	6,252,750
	<u>\$ 58,225,000</u>	<u>\$ 45,370,250</u>	<u>\$ 58,225,000</u>	<u>\$ 45,370,250</u>	<u>\$ 103,595,250</u>

Series 2015 Bonds outstanding debt as of September 30, 2022

THE WATER AND SEWER UTILITY

Water and Sewer Fund indebtedness at September 30, 2022, is comprised of the following issued indebtedness:

\$115,180,000	Series 2017 Water & Sewer Revenue and Refunding Bonds Due in semi-annual installments through 2047: Interest at 3.00 - 5.00%	<u>\$108,650,000</u>
\$ 32,480,000	Series 2021A Water & Sewer Revenue Refunding Bonds Due in semi-annual installments through 2040: Interest at 3.00 - 5.00%	<u>\$32,480,000</u>

Existing Arrangements with Miami-Dade County

The County and the City of Miami Beach executed a new 20-year water service agreement on July 29, 2008. The County charges a uniform rate to all its large volume users. For fiscal year ended September 30, 2022, the current rate was \$1.8644 per thousand gallons. In addition, the County and the City executed a new 20-year wastewater service agreement on December 17, 2014. The wastewater charges levied by County on Miami Beach are different for the dry season and the wet season. For fiscal year ended September 30, 2022, the current dry season charge was \$3.0398 per thousand gallons and the current wet season charge was \$3.9084 per thousand gallons.

General Water and Sewer Supply Agreement with Miami-Dade County

There were no changes to the information disclosed in the Continuing Disclosure Agreements contained in the Series 2017 Bond Official Statement dated November 30, 2017.

General Water and Sewer Cost of Water Purchased from Miami-Dade County

The uniform rate charged by Miami-Dade County to the City increased by (0.0697) from \$1.7947 in Fiscal Year 2021 to \$1.8644 in Fiscal Year 2022.

Sanitary Sewer Service Agreement with Miami-Dade County

There were no changes to the information disclosed in the Continuing Disclosure Agreements contained in the Series 2017 Bond Official Statement dated November 30, 2017.

Cost of Sanitary Sewer Service Purchased from Miami-Dade County

The uniform rate charged by Miami-Dade County to the City for wastewater increased by 0.1770 from \$3.2971 in Fiscal Year 2021 to \$3.4741 in Fiscal Year 2022.

Rates, Fees, and Charges

Water System - Water Use

<u>Summary</u>	<u>September 30, 2022</u>
Average Annual Accounts Served	13,783
Average Annual ERUs Served	50,490
Total Finished Water Purchased:	
Total Gallons (000s)	7,102,706
MGD Annual Average Daily Flow	19,459
Total Finished Water Sold to Retail Customers:	
Total Gallons (000s)	7,097,443
MGD Annual Average Daily Flow	19,445
Non Revenue Water Percentage (% of Purchase)	0.07%

Source: Finance and Public Works Department

Water- Main Piping

<u>Diameter</u>	<u>Length (miles)</u> <u>(less than forty years)</u>	<u>Length (miles)</u> <u>(forty years or older)</u>	<u>Total Length (miles)</u>
2 4 inches	2.91	15.17	18.08
6 8 inches	23.43	72.31	95.74
10 12 inches	7.59	17.66	25.25
14 24 inches	8.24	24.20	32.44
26 36 inches	0.16	2.89	3.05
Above 36 inches	0.08	2.63	2.71
Total	42.41	134.86	177.27

Source: Engineering Report dated September 29, 2017

Sewer System – Wastewater Disposal

<u>Summary</u>	<u>September 30, 2022</u>
Average Annual Retail Accounts Served	10,045
Average Annual ERUs Served	40,511
Total Wastewater Treatment by Contract (Satellite Cities):	
Total Gallons Purchased (000s)	7,241,701
MGD Annual Average Daily Flow	19,840
Total Wastewater Flow Billed to Customers	
Total Gallons Billed Retail Customers (000s)	
Amount of Gallons Billed	5,244,559
MGD Annual Average Daily Flow	14,369
Total Gallons Billed Wholesale Customers (000s):	
Amount of Gallons Billed	854,891
MGD Annual Average Daily Flow	2,342
Total Wastewater Billed to both Retail and Wholesale Customers (000s):	
Total Gallons Billed (000s)	6,099,450
MGD Annual Average Daily Flow	16,711

Source: Finance and Public Works Department

City of Miami Beach, Florida
Table of Historical Water and Sewer Utility Net Revenues,
Debt Service, and Debt Service Coverage
Fiscal Years Ending September 2013 through September 30, 2022 (in thousands of dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Water	\$ 32,819	\$ 33,306	\$ 34,246	\$ 35,429	\$ 34,257	\$ 35,523	\$ 37,455	\$ 49,780	\$ 34,463	\$ 38,058
Wastewater	35,565	36,094	41,873	45,435	50,483	51,689	53,899	33,186	53,904	59,527
Total Revenues	<u>\$ 68,384</u>	<u>\$ 69,400</u>	<u>\$ 76,119</u>	<u>\$ 80,864</u>	<u>\$ 84,740</u>	<u>\$ 87,212</u>	<u>\$ 91,354</u>	<u>\$ 82,966</u>	<u>\$ 88,367</u>	<u>\$ 97,585</u>
Current Expenses:										
Water	\$ 23,874	\$ 23,636	\$ 24,087	\$ 25,136	\$ 27,664	\$ 24,523	\$ 24,452	\$ 32,504	\$ 23,169	\$ 23,609
Wastewater	25,864	25,606	29,440	31,988	35,206	35,296	35,187	21,669	36,239	36,928
Total Current Exp.	<u>\$ 49,738</u>	<u>\$ 49,242</u>	<u>\$ 53,527</u>	<u>\$ 57,124</u>	<u>\$ 62,870</u>	<u>\$ 59,819</u>	<u>\$ 59,639</u>	<u>\$ 54,173</u>	<u>\$ 59,408</u>	<u>\$ 60,537</u>
Net Revenues:										
(Available for Debt Service)	<u>\$ 18,646</u>	<u>\$ 20,158</u>	<u>\$ 22,592</u>	<u>\$ 23,740</u>	<u>\$ 21,870</u>	<u>\$ 27,393</u>	<u>\$ 31,715</u>	<u>\$ 28,793</u>	<u>\$ 28,959</u>	<u>\$ 37,048</u>
Total Debt Service	<u>\$ 9,918</u>	<u>\$ 8,661</u>	<u>\$ 10,235</u>	<u>\$ 8,882</u>	<u>\$ 11,304</u>	<u>\$ 13,862</u>	<u>\$ 11,718</u>	<u>\$ 11,727</u>	<u>\$ 11,728</u>	<u>\$ 7,407</u>
Debt Service Coverage	<u>1.88</u>	<u>2.33</u>	<u>2.21</u>	<u>2.67</u>	<u>1.93</u>	<u>1.98</u>	<u>2.71</u>	<u>2.46</u>	<u>2.47</u>	<u>5.00</u>

Source: City of Miami Beach Finance Department Annual Comprehensive Financial Report Fiscal Year 2022.

Note: Revenue includes operating revenues and operating interest income but excludes interest earned on bond proceeds and water and sewer impact fees as per the official bond statement. Operating expenses excludes depreciation expense and administrative fees.

MIAMIBEACH Water Rates



Effective October 1, 2022

All premises within the city connected to or using the facilities of the city's potable water system will incur a monthly water user fee. Service provided to a consumer water shall be metered and shall be billed the water consumption charge and the purchased water pass-through charge, which rate shall be prorated for each 100 gallons in the event of increments of less than 1,000 gallons for all consumers of water.

Your monthly rates are calculated based on the following:

- (1) A base facility charge which serves as the monthly minimum service charge on each service installed. This varies base on the size of the meter installed.
- (2) A water consumption charge. (Charge per 1,000 gallons)
- (3) Purchased water pass-through adjustment rate per 1,000 gallons (billed by the Miami-Dade Water and Sewer Department (WASD))

POTABLE WATER - DOMESTIC

Individually-Metered Residential Rates:

Applicable to all consumers that represent service to a residential dwelling unit that is individually metered for potable water service that is not classified as irrigation service

Base Facility Charge

Meter Size		
3/4"	\$	9.06
1"	\$	9.45
1.5"	\$	10.38
2"	\$	11.31
3"	\$	11.87
4"	\$	13.67

Consumption Charge per 1,000 Gallons

0 to 8,000 Gallons	\$	1.04
8,001 to 16,000 Gallons	\$	2.88
16,001 to 24,000 Gallons	\$	4.27
Over 24,000 Gallons	\$	5.83

Purchased Water Pass-Through Rate per 1,000 Gallons

All Usage per 1,000 Gallons	\$	2.16
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Master-Metered Multifamily Residential Service (Apartment, Condominium, and Duplex) Rates:

Applicable to all consumers that represent service to a residential dwelling units that is master-metered (more than one residential dwelling unit being served by the water meter measuring service to the premise) which would include, but not be limited to, condominiums, apartments, and duplexes, that are not classified as irrigation service.

Base Facility Charge

Meter Size		
3/4"	\$	9.06
1"	\$	19.56
1.5"	\$	37.30
2"	\$	58.42
3"	\$	112.82
4"	\$	175.20
6"	\$	350.99
8"	\$	554.28
10"	\$	795.67
12"	\$	1,470.86

Consumption Charge per 1,000 Gallons

Block 1	\$	1.84
Block 2	\$	3.13
Block 3	\$	4.17

Purchased Water Pass-Through Rate per 1,000 Gallons

All Usage per 1,000 Gallons	\$	2.16
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MIAMIBEACH Water Rates (continued)



Effective October 1, 2022

POTABLE WATER - DOMESTIC

Nonresidential Service (Commercial, Hotel, and City) Rates:

Applicable to all water customers that are not classified as individually metered residential service, master-metered residential service, or irrigation service which primarily represents service to commercial customers public authorities, and institutional customers.

Base Facility Charge

Meter Size		
3/4"	\$	9.06
1"	\$	19.56
1.5"	\$	37.30
2"	\$	58.42
3"	\$	112.82
4"	\$	175.20
6"	\$	350.99
8"	\$	554.28
10"	\$	795.67
12"	\$	1,470.86

Consumption Charge per 1,000 Gallons

Block 1	\$	1.84
Block 2	\$	3.13
Block 3	\$	4.17

Purchased Water Pass-Through Rate per 1,000 Gallons

All Usage per 1,000 Gallons	\$	2.16
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POTABLE WATER - IRRIGATION

Individually-Metered Residential Rates:

Applicable to all residential dwelling units that are individually metered for domestic water use (reference (i) on page 1) and which have a separate meter for irrigation service or other similar water use.

Base Facility Charge

Meter Size		
3/4"	\$	9.06
1"	\$	9.45
1.5"	\$	10.38
2"	\$	11.31
3"	\$	11.87
4"	\$	13.67

Consumption Charge per 1,000 Gallons

0 to 16,000 Gallons	\$	2.87
Over 16,000 Gallons	\$	5.83

Purchased Water Pass-Through Rate per 1,000 Gallons

All Usage per 1,000 Gallons	\$	2.16
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Master-Metered Multifamily Residential Service

Applicable to all master metered residential customers that are individually metered for domestic use (reference (ii) on page 1) and which have a separate meter for irrigation service or other similar water use.

Base Facility Charge

Meter Size		
3/4"	\$	9.06
1"	\$	19.56
1.5"	\$	37.30
2"	\$	58.42
3"	\$	112.82
4"	\$	175.20
6"	\$	350.99
8"	\$	554.28
10"	\$	795.67
12"	\$	1,470.86

Consumption Charge per 1,000 Gallons

Block 1	\$	2.87
Block 2	\$	5.83

Purchased Water Pass-Through Rate per 1,000 Gallons

All Usage per 1,000 Gallons	\$	2.16
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MIAMIBEACH Water Rates (continued)



Effective October 1, 2022

POTABLE WATER - IRRIGATION

Nonresidential Service (Commercial, Hotel, and City) Rates:

Applicable to all customers classified as nonresidential that are individually metered for domestic use (reference (ii) on page 1) and which have a separate meter for irrigation service or other similar water use.

Base Facility Charge

Meter Size

3/4"	\$	9.06
1"	\$	19.56
1.5"	\$	37.30
2"	\$	58.42
3"	\$	112.82
4"	\$	175.20
6"	\$	350.99
8"	\$	554.28
10"	\$	795.67
12"	\$	1,470.86

Consumption Charge per 1,000 Gallons

Block 1	\$	2.87
Block 2	\$	5.83

Purchased Water Pass-Through Rate per 1,000 Gallons

All Usage per 1,000 Gallons	\$	2.16
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FIRE PROTECTION FEES (FIRELINES)

A monthly base facility charge shall be billed to all privately owned fire-protection systems and equipment connected to the city water system in accordance with the size of the service line connecting the private system to the city's system. All costs of providing fire sprinkler service, including the service lateral, meter vault and detector check meter shall be the applicant's responsibility. If any consumer shall connect any appurtenance other than sprinkler heads to a fire service line, that consumer shall pay all connection-related charges and the monthly water service charges.

Base Facility Charge

Meter Size

2"	\$	10.64
3"	\$	19.54
4"	\$	29.58
6"	\$	57.41
8"	\$	90.83
10"	\$	129.81

MIAMIBEACH Sewer Rates



Effective October 1, 2022

Service provided to a consumer shall be based on the metered water delivered to the premises, exclusive of water-only service which is separately metered by the city, and shall be billed the sewer consumption charge and the purchased sanitary sewer pass-through charge, which rate shall be prorated for each 100 gallons in the event of increments of less than 1,000 gallons for all consumers being billed for sanitary sewer service.

All premises within the city connected to or using the facilities of the city's sanitary sewer system will incur a monthly sewer fee. shall be billed monthly user rates based on the following:

- (1) A base facility charge which serves as the monthly minimum service charge on each service installed, varying with and based upon the size of the meter installed;
- (2) A sanitary sewer consumption charge; and
- (3) Purchased sanitary sewer pass-through adjustment rate per 1,000 gallons (billed by the Miami-Dade Water and Sewer Department (WASD))

SANITARY SEWER

Individually-Metered Residential Rates:

Applicable to all consumers that represent service to a residential dwelling unit that is individually metered for water service.

Base Facility Charge

<u>Meter Size</u>		
All Meter Sizes	\$	9.50

Consumption Charge per 1,000 Gallons

All Flow per 1,000 Gallons	\$	4.79
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Purchased Sewer Pass-Through Rate per 1,000 Gallons

All Flow per 1,000 Gallons	\$	6.52
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Master-Metered Multifamily Residential Service (Apartment, Condominium, and Duplex) Rates:

Applicable to all sewer consumers that represent service to a residential dwelling units that is master-metered (more than one residential dwelling unit being served by the water meter measuring service to the premises) which would include, but not be limited to, condominiums, apartments, and duplexes.

Base Facility Charge

<u>Meter Size</u>		
3/4"	\$	9.50
1"	\$	21.22
1.5"	\$	40.74
2"	\$	64.18
3"	\$	126.69
4"	\$	197.00
6"	\$	392.31
8"	\$	626.66
10"	\$	900.10
12"	\$	1,681.31

Consumption Charge per 1,000 Gallons

All Flow per 1,000 Gallons	\$	4.79
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Purchased Sewer Pass-Through Rate per 1,000 Gallons

All Flow per 1,000 Gallons	\$	6.52
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MIAMIBEACH Sewer Rates



Effective October 1, 2022

Nonresidential Service (Commercial, Hotel, and City) Rates:

Applicable to all sewer customers that are not classified as individually metered residential service or master-metered residential service which primarily represents service to commercial, public authorities, and institutional customers.

Base Facility Charge

<u>Meter Size</u>	
3/4"	\$ 9.50
1"	\$ 21.22
1.5"	\$ 40.74
2"	\$ 64.18
3"	\$ 126.69
4"	\$ 197.00
6"	\$ 392.31
8"	\$ 626.66
10"	\$ 900.10
12"	\$ 1,681.31

Consumption Charge per 1,000 Gallons

All Flow per 1,000 Gallons \$ 4.79

Purchased Sewer Pass-Through Rate per 1,000 Gallons

All Flow per 1,000 Gallons \$ 6.52

Anticipated Cost Increases

Miami Beach is a large volume customer of the County's water and sewer system. Therefore, cost increases incurred with respect to the County's system, which are passed through to the County's customers, have a direct impact on the rates charged by Miami Beach to its retail customers. Miami Beach anticipates that there will be rate increases imposed by the County over next several years. These increases may occur as a result of a variety of factors, including County debt obligations, capital improvements, and increased operating costs. A portion of these costs are expected to be included in the volume customer rate charged to Miami Beach.

THE STORMWATER UTILITY

Storm Water Fund indebtedness at September 30, 2022, is comprised of the following issued indebtedness:

\$ 99,590,000	Series 2015 Storm Water Revenue Bonds, due in annual installments through 2045: interest at 2.00% - 5.00 %	<u>\$96,950,000</u>
\$156,550,000	Series 2017 Stormwater Revenue and Refunding Bonds due in annual installments through 2014: interest at 3.00% - 5.00%	<u>\$149,630,000</u>

Rates, Fees and Charges

On October 18, 2017, the City Commission amended Article III of Chapter 110 (Stormwater Utility) of the Miami Beach City Code as follows (Ordinance #2017-4145):

110-109(c) – Stormwater utility service charge effective for billings on or after October 1:

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 9.06	\$ 16.67	\$ 16.67	\$ 22.67	\$ 23.30	\$ 24.12	\$ 24.82	\$ 25.32	\$ 25.60	\$ 27.42

City of Miami Beach, Florida
Table of Historical Stormwater Utility Net Revenues,
Debt Service, and Debt Service Coverage
Fiscal Years Ending September 2013 through September 30, 2022
(in thousands of dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Stormwater	\$ 11,779	\$ 11,939	\$ 21,322	\$ 21,833	\$ 28,587	\$ 29,743	\$ 31,301	\$ 31,601	\$ 32,393	\$ 33,420
Total Revenues	\$ 11,779	\$ 11,939	\$ 21,322	\$ 21,833	\$ 28,587	\$ 29,743	\$ 31,301	\$ 31,601	\$ 32,393	\$ 33,420
Current Expenses:										
Stormwater	\$ 3,012	\$ 3,287	\$ 4,805	\$ 4,467	\$ 6,904	\$ 6,140	\$ 7,077	\$ 8,332	\$ 8,714	\$ 7,713
Total Current Exp.	\$ 3,012	\$ 3,287	\$ 4,805	\$ 4,467	\$ 6,904	\$ 6,140	\$ 7,077	\$ 8,332	\$ 8,714	\$ 7,713
Net Revenues:										
(Available for Debt Service)	\$ 8,767	\$ 8,652	\$ 16,517	\$ 17,366	\$ 21,683	\$ 23,603	\$ 24,224	\$ 23,269	\$ 23,679	\$ 25,707
Total Debt Service	\$ 5,848	\$ 5,849	\$ 6,828	\$ 11,237	\$ 11,361	\$ 14,177	\$ 16,014	\$ 16,002	\$ 15,980	\$ 16,735
Debt Service Coverage	1.50	1.48	2.42	1.55	1.91	1.66	1.51	1.45	1.48	1.54

Source: City of Miami Beach Finance Department Annual Comprehensive Financial Report Fiscal Year 2022.

Note: Revenue includes operating revenues and operating interest income but excludes interest earned on bond proceeds as per the official bond statement. Operating expenses excludes depreciation expense and administrative fees. Debt service excludes the State Revolving Loan - refer to Note 10 of the Annual Comprehensive Financial Report.

The ratio including the State Revolving Loan in FY2022 is 1.50.

Comparative Rates

Based on monthly stormwater utility fees for Florida local governments, as compiled in the 2022 Stormwater Utility Report by the Florida Stormwater Association, the current and projected fees for services of the Stormwater Utility are higher than the fees charged for such services by other cities and counties in Florida. The average ERU rate for Florida cities and counties in the 2022 Florida Stormwater Association Report is \$8.05. Not including the City's current ERU rate of \$27.42, plus CPI (Consumer Price Index pursuant to Sec 110-171(b), the Florida Stormwater Association Report provides a range in monthly rates per ERU from \$0.75 to \$60.00.

The table on the next page lists the Florida local governments included in the 2022 Florida Stormwater Association Report and the Stormwater Utility fees charged by each governmental entity.

FSA 2022 Stormwater Utility Report

2-6 Comparative Monthly Stormwater Rates Based on Standardized Billing Area

Standardizing the billing area to 1,000 square feet gives the average for 2022 of \$3.30 (2020 was \$3.35).

Range of rate per 1,000 square feet: \$0.55(Low) \$15.60(High)

Jurisdiction	Rate/1000 Sq. Ft.
Alachua County	\$0.83
Brevard County	\$2.13
City of Altamonte Springs	\$2.71
City of Aventura	\$2.26
City of Cape Canaveral	\$4.82
City of Cape Coral	\$3.29
City of Casselberry	\$3.99
City of Clearwater	\$7.32
City of Clermont	\$2.50
City of Cocoa	\$3.39
City of Cocoa Beach	\$3.09
City of Coconut Creek	\$2.00
City of Cooper City	\$3.19
City of Coral Gables	\$8.13
City of Daytona Beach	\$6.90
City of DeBary	\$5.47
City of Deerfield	\$1.35
City of DeLand	\$1.97
City of Delray Beach	\$2.13
City of Doral	\$2.58
City of Dunedin	\$7.17
City of Edgewater	\$6.41
City of Fort Meade	\$2.71
City of Fort Myers	\$3.84
City of Fort Pierce	\$2.63
City of Fort Walton Beach	\$1.56
City of Gainesville	\$4.52
City of Green Cove Springs	\$1.17

Jurisdiction	Rate/1000 Sq. Ft.
City of Gulf Breeze	\$2.11
City of Gulfport	\$1.72
City of Hialeah	\$1.50
City of Homestead	\$1.69
City of Indian Harbour Beach	\$1.60
City of Jacksonville	\$1.61
City of Key West	\$6.42
City of Kissimmee	\$3.79
City of Lake Mary	\$0.87
City of Lake Worth Beach	\$3.73
City of Lakeland	\$1.85
City of Largo	\$3.95
City of Longwood	\$2.07
City of Madeira Beach	\$8.01
City of Marathon	\$4.17
City of Margate	\$3.54
City of Mascotte	\$2.33
City of Melbourne	\$1.47
City of Miami	\$2.94
City of Miami Gardens	\$3.88
City of Minneola	\$3.64
City of Mulberry	\$1.23
City of Naples	\$7.50
City of New Port Richey	\$2.54
City of New Smyrna Beach	\$4.36
City of Niceville	\$0.60
City of North Lauderdale	\$2.81
City of North Miami	\$4.05

FSA 2022 Stormwater Utility Report

2-6 Comparative Monthly Stormwater Rates Based on Standardized Billing Area

Standardizing the billing area to 1,000 square feet gives the average for 2022 of \$3.30 (2020 was \$3.35).
Range of rate per 1,000 square feet: \$0.55(Low) \$15.60(High)

Jurisdiction	Rate/1000 Sq. Ft.
City of Oakland Park	\$4.64
City of Ocala	\$2.84
City of Ocoee	\$4.02
City of Oldsmar	\$2.35
City of Orlando	\$5.00
City of Ormond Beach	\$2.33
City of Palm Bay	\$2.63
City of Palm Coast	\$3.16
City of Pensacola	\$2.11
City of Pinellas Park	\$2.89
City of Pompano Beach	\$1.92
City of Port Richey	\$0.92
City of Port St. Lucie	\$6.14
City of Riviera Beach	\$4.69
City of Rockledge	\$1.71
City of Safety Harbor	\$5.86
City of Satellite Beach	\$5.56
City of St. Augustine	\$3.27
City of St. Pete Beach	\$4.02
City of St. Petersburg	\$4.13
City of Stuart	\$1.17
City of Sunny Isles Beach	\$2.80
City of Sweetwater	\$3.43
City of Tallahassee	\$4.44
City of Tamarac	\$6.48
City of Tampa	\$2.06
City of Tarpon Springs	\$4.45

Jurisdiction	Rate/1000 Sq. Ft.
City of Tavares	\$2.86
City of Titusville	\$2.32
City of Umatilla	\$1.33
City of West Melbourne	\$1.73
City of West Miami	\$1.79
City of West Palm Beach	\$6.83
City of Wilton Manors	\$1.87
City of Winter Garden	\$2.02
City of Winter Park	\$4.97
Hillsborough County	\$1.50
Leon County	\$2.16
Marion County	\$0.55
Miami-Dade County	\$3.23
Pasco County	\$2.74
Pinellas County	\$4.19
Sarasota County	\$2.39
Town of Belleair	\$2.18
Town of Cutler Bay	\$2.58
Town of Jupiter	\$2.33
Town of Malabar	\$0.82
Town of Melbourne Beach	\$1.20
Town of Pembroke Park	\$6.54
Town of Redington Shores	\$1.14
Town of Surfside	\$4.12
Village of Indian Creek	\$1.00
Village of Key Biscayne	\$15.60
Volusia County	\$2.16

RESORT TAX BONDS

The Resort Tax Bonds outstanding at September 30, 2021 consist of the following:

\$ 194,920,000 Series 2015 Resort Tax Revenue Bonds due in annual installments
through 2045: interest at 3.00% - 5.00% \$169,690,000

The following is additional Annual Financial Information as required by the Series 2015 Resort Tax Bonds that were issued on December 15, 2015, during fiscal year 2016.

Set forth below is a summary of Resort Tax Revenues by source for Fiscal Year 2018 through 2022 and projected for Fiscal Year 2023.

Resort Tax Revenue by Source

Source of Resort Tax Revenue	2018 ⁽¹⁾	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽²⁾	Fiscal Year Ending Sept. 30 2023 ⁽³⁾
3% on Transient Rentals	\$ 42,548,556	\$ 42,870,641	\$ 27,237,229	\$ 38,847,426	\$ 58,078,390	\$ 52,129,000
1% Additional Tax on Transient Rentals for Debt Service	14,182,852	14,279,738	9,576,940	12,949,142	19,359,463	17,372,000
2% on Food and Beverages	<u>30,863,644</u>	<u>31,095,791</u>	<u>18,158,152</u>	<u>30,410,774</u>	<u>39,869,564</u>	<u>36,742,000</u>
Total	<u>\$ 87,595,052</u>	<u>\$ 88,246,170</u>	<u>\$ 54,972,321</u>	<u>\$ 82,207,342</u>	<u>\$ 117,307,417</u>	<u>\$ 106,243,000</u>

Source: City of Miami Beach Finance Department Resort Tax Collections Calculations Report

(1) Based on actual, audited amounts for the period indicated.

(2) Based on actual, unaudited amounts for the period indicated.

(3) Represents budget projections as of April 2023 provided by City of Miami Beach Budget Department.

The information in the following table sets forth the historical and projected collection of Resort Tax Revenues, Maximum Annual Debt Service for the Series 2015 Bonds and coverage provided, or projected to be provided, by the Resort Tax Revenues.

**Resort Tax Revenues, Debt Service
and Debt Service Coverage**

<u>Fiscal Year</u>	<u>Resort Tax Revenues</u>	<u>Maixmum Annual Debt Service on Series 2015 Bonds ⁽¹⁾</u>	<u>Coverage on Maixmum Annual Debt Service on Series 2015 Bonds ⁽¹⁾</u>
2017	\$ 81,910,032	\$ 12,454,750	6.58 %
2018	87,595,052	12,454,750	7.03
2019	88,246,170	12,454,750	7.09
2020	54,972,321	12,454,750	4.41
2021	82,207,342	12,454,750	6.60
2022	117,307,417	12,454,750	9.42
2023 ⁽²⁾	106,243,000	12,454,750	8.53
2024 ⁽³⁾	106,243,000	12,454,750	8.53
2025 ⁽³⁾	106,243,000	12,454,750	8.53
2025 ⁽³⁾	106,243,000	12,454,750	8.53

Source: City of Miami Beach Finance & Budget Departments

(1) Represents the Maximum Annual Debt Service on the Series 2015 Bonds. The Maximum Annual Debt Service on the Series 2015 Bonds occurs in Fiscal Years 2031, 2037 and 2038.

(2) Represents budget projections as of April 2022 provided by City of Miami Beach Budget Department.

(3) Represents budget projections as of April 2022 for Fiscal Year 2023 provided by City of Miami Beach Budget Department. Amounts presented assume no growth in Resort Tax Revenues from the amount projected for in Fiscal Year 2023.

Note: Per the bond documents, "Resort Tax Revenues" are all municipal taxes imposed, levied, and collected pursuant to the Resort Tax regulations. The revenues do not include special assessment revenues. Per the bond documents, debt service coverage is "Resort Tax Revenues" as defined above divided by the maximum annual debt service requirement. Therefore, no operating expense is included in the net revenue calculation.

MUNICIPAL SECURITY DISCLOSURE

Miami Beach Redevelopment Agency

For the Fiscal Year Ended September 30, 2022



Prepared by:
The City of Miami Beach Finance Department
1700 Convention Center Drive, Miami Beach, Florida • 33139
Tel: (305) 673 – 7466
<https://www.miamibeachfl.gov/city-hall/finance/>



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139,
www.miamibeachfl.gov

Finance Department
Tel: (305) 673-7466

May 22, 2023

DAC
Attn: Diana O'Brien
390 N. Orange Ave., Suite 1750
Orlando, Florida 32801

Re: Annual Report for the Miami Beach Redevelopment Agency, and the City of Miami Beach, Florida, in accordance with Continuing Disclosure Requirements of SEC Rule 15c2-12

In accordance with undertakings of the City of Miami Beach (the "City") and the Miami Beach Redevelopment Agency (the "Agency") regarding continuing disclosure made pursuant to SEC Rule 15c2-12(b)(5)(i), by the Resolutions adopted by the Mayor and City Commission of the City and by the Chairman and Members of the Agency, enclosed is the annual financial information and operating data for the Fiscal Year ended September 30, 2022 for bonds currently outstanding for the Miami Beach Redevelopment Agency. Such information and operating data are hereinafter collectively called the "Fiscal Year 2022 Annual Information."

The information is for the Fiscal Year of the Agency ended September 30, 2022, and constitutes the annual information, agreed to be provided under the provisions regarding continuing disclosure set forth in the Resolutions adopted at the time of the primary offerings referenced above. No representation is made as to the materiality or completeness of that information. Other relevant information for that period may exist, and matters may have occurred or become known during or since that period, which an investor would consider to be material to the making of an investment decision. Further, no representation is made that such information is indicative of financial or operating results of the Agency or the City since the end of that Fiscal Year or of future financial or operating results.

Any questions concerning this filing should be directed to Jason Greene, Chief Financial Officer, 1700 Convention Center Drive, Miami Beach, Florida 33139; Telephone (305) 673-7466.

Very truly yours,

A handwritten signature in blue ink, consisting of several overlapping, fluid strokes that form a cursive representation of the name Jason Greene.

Jason Greene

Chief Financial Officer
City of Miami Beach and the
Miami Beach Redevelopment Agency

**MIAMI BEACH REDEVELOPMENT AGENCY
AND
CITY OF MIAMI BEACH, FLORIDA
REPORT OF ANNUAL FINANCIAL INFORMATION
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022**

The following provides, in accordance with provisions regarding continuing disclosure set forth in Resolution No. 2015-29174, adopted by the Mayor and City Commission of the City of Miami Beach (the "City"), on October 14, 2015, and Resolution No. 619-2015, adopted by the Chairman and Members of the Miami Beach Redevelopment Agency (the "Agency") on October 14, 2015 (the "2015 Bond Resolution"), the Continuing Disclosure Agreement, dated as of December 15, 2015, by and among the Agency and Digital Assurance Certification, LLC (the "2015 Continuing Disclosure Agreement"), and SEC Rule 15c2-12(b)(5)(i), annual financial information and operating data for the Agency's and the City's fiscal year ended September 30, 2022 ("Fiscal Year 2022") of the type included in the final official statement for its primary offerings of:

\$286,245,000 Miami Beach Redevelopment Agency, Tax Increment Revenue and Refunding Bonds, Series 2015A (City Center/Historic Convention Village), and,

\$35,850,000 Miami Beach Redevelopment Agency, Tax Increment Revenue Refunding Bonds, Taxable Series 2015B (City Center/Historic Convention Village).

The above annual financial information and operating data are hereinafter collectively referred to as the "Fiscal Year 2022 Annual Information."

The Fiscal Year 2022 Annual Information constitutes only the annual financial information and operating data agreed to be provided pursuant to the provisions regarding continuing disclosure in the Bond Resolutions adopted at the time of the primary offerings referenced above and the Continuing Disclosure Commitments, dated as of December 15, 2015. No representation is made as to the materiality or completeness of that information.

Other relevant information for Fiscal Year 2022 may exist, and matters may have occurred or become known during or since that period, which a reasonable investor would consider to be important when making an investment decision. Further, no representation is made that the Fiscal Year 2022 Annual Information is indicative of financial operating results of the Agency or the City since the end of Fiscal Year 2022 or future financial or operating results.

MIAMI BEACH REDEVELOPMENT AGENCY
CONTACT: Jason Greene, Chief Financial Officer
Miami Beach Redevelopment Agency
1700 Convention Center Drive
Miami Beach, Florida 33139
Telephone: (305) 673-7466

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INTRODUCTION

This Report of Annual Financial Information is being filed with the Electronic Municipal Market Access (EMMA), a service of the Municipal Securities Rulemaking Board (MSRB), pursuant to the provisions regarding continuing disclosure set forth in:

Original Amount	Description	Resolution Number	Resolution Date	Commitment Date
\$286,245,000	The Miami Beach Redevelopment Agency Tax Increment Revenue and Refunding Bonds, Series 2015A to (i) provide for the current refunding of all the Agency’s Tax Increment Revenue Refunding Bonds, Series 2005B, (ii) finance certain costs of acquiring and constructing renovations to the Convention Center and certain other improvements.	City No.2015-29174 Agency No. 619-2015	October 14, 2015	December 15, 2015
\$35,850,000	The Miami Beach Redevelopment Agency Tax Increment Revenue and Refunding Bonds, Series 2015B to (i) provide for the current refunding of all the Agency’s Tax Increment Revenue Refunding Bonds, Series 2005B, (ii) finance certain costs of acquiring and constructing renovations to the Convention Center and certain other improvements.	City No.2015-29174 Agency No. 619-2015	October 14, 2015	December 15, 2015

The Disclosure Provisions were executed and delivered for the benefit of the holders, owners and beneficial owners of each series of bonds and in order to assist the underwriters of each series of Bonds in complying with the terms and provisions of Rule 15c2-12 adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. §240.115c2-12).

In connection with the issuance of each series of Bonds, the Agency delivered Official Statements dated November 19, 2015 (as to the 2015 Bonds).

Capitalized terms used herein, and not otherwise defined, shall have the meanings set forth in the Official Statement.

Historical Taxable Real Property and Tax Increment Revenues

The following table sets forth historical collections of Tax Increment Revenues in the City Center Historic Convention Village Redevelopment Area for Fiscal Years 1993 through 2022:

Tax Year (FY Ended Sept. 30)	(Preliminary) Total Taxable Real Property	Increment of Taxable Real Property	Change in Taxable Values	County Millage	City Millage	County Payments at 95%	City Payments at 95%	Total Tax Increment
Base/ 1992 (FY93)	\$ 292,572,271							
1993 (FY94)	\$ 373,316,447	\$ 80,744,176	27.6%	7.289	8.238	\$ 559,117	\$ 631,912	\$ 1,191,029
1994 (FY95)	470,779,626	178,207,355	26.1%	7.289	7.143	1,234,006	1,209,288	2,443,294
1995 (FY96)	491,677,581	199,105,310	4.4%	6.826	7.499	1,291,517	1,418,436	2,709,953
1996 (FY97)	497,342,509	204,770,238	1.2%	6.469	7.499	1,258,426	1,458,793	2,717,219
1997 (FY98)	531,364,583	238,792,312	6.8%	6.023	7.499	1,366,334	1,701,168	3,067,502
1998 (FY99)	609,832,451	317,260,180	14.8%	6.023	7.499	1,815,315	2,260,117	4,075,432
1999 (FY00)	894,145,474	601,573,203	46.6%	5.809	7.499	3,319,812	4,285,638	7,605,450
2000 (FY01)	1,021,968,290	729,396,019	14.3%	5.751	7.399	3,985,019	5,126,961	9,111,980
2001 (FY02)	1,218,222,763	925,650,492	19.2%	5.713	7.299	5,023,829	6,418,507	11,442,336
2002 (FY03)	1,359,799,118	1,067,226,847	11.6%	5.889	7.299	5,970,654	7,400,204	13,370,858
2003 (FY04)	1,498,627,666	1,206,055,395	10.2%	5.969	7.299	6,838,997	8,362,848	15,201,845
2004 (FY05)	1,633,198,959	1,340,626,688	9.0%	5.935	7.425	7,558,788	9,456,446	17,015,234
2005 (FY06)	2,270,499,203	1,977,926,932	39.0%	5.835	7.481	10,964,143	14,057,028	25,021,171
2006 (FY07)	3,003,565,939	2,710,993,668	32.3%	5.615	7.374	14,452,835	18,991,324	33,444,159
2007 (FY08)	3,585,310,480	3,292,738,209	19.4%	4.5796	5.656	14,325,453	17,690,977	32,016,430
2008 (FY09)	3,707,103,133	3,414,530,862	3.4%	4.8379	5.656	15,693,201	18,345,335	34,038,536
2009 (FY10)	3,446,724,524	3,154,152,253	-7.0%	4.8379	5.656	14,496,500	16,946,393	31,442,893
2010 (FY11)	3,404,963,718	3,112,391,447	-1.2%	5.4275	6.216	16,047,879	18,377,816	34,425,695
2011 (FY12)	3,423,353,944	3,130,781,673	0.5%	4.8050	6.1655	14,291,236	18,337,693	32,628,929
2012 (FY13)	3,608,718,451	3,316,146,180	5.4%	4.7035	6.0909	14,817,619	19,188,399	34,006,018
2013 (FY14)	3,871,409,731	3,578,837,460	7.3%	4.7035	5.8634	15,991,409	19,934,948	35,926,357
2014 (FY15)	4,186,683,074	3,894,110,803	8.1%	4.6669	5.7942	17,264,754	21,435,094	38,699,848
2015 (FY16)	4,821,643,185	4,529,070,914	15.2%	4.6669	5.7092	20,079,885	24,564,503	44,644,388
2016 (FY17)	5,612,744,843	5,320,172,572	16.4%	4.6669	5.7092	23,587,278	28,855,233	52,442,511
2017 (FY18)	5,702,556,459	5,409,984,188	1.6%	4.6669	5.7224	22,422,329	27,497,948	49,920,277
2018 (FY19)	5,993,199,959	5,700,627,688	5.1%	4.6669	5.7288	23,842,766	29,299,312	53,142,078
2019 (FY20)	6,258,372,786	5,965,800,515	4.4%	4.6669	5.7288	25,375,592	31,201,879	56,577,471
2020 (FY21)	6,204,385,940	5,911,813,669	-0.9%	4.6669	5.7288	25,323,375	31,110,894	56,434,269
2021 (FY22)	5,977,864,104	5,685,291,833	-3.7%	4.6669	5.7626	24,110,876	29,805,059	53,915,935
2022 (FY23)	6,023,225,280	5,730,653,009	0.8%	4.6202	5.8155	23,920,815	30,173,036	54,093,851

Source: Miami Dade County's preliminary total Taxable Property Value.

Annual Financial Information for the Series 2015 Bonds

The following is additional Annual Financial Information as required by the 2015 Bonds that were issued on December 15, 2015, during the fiscal year ended September 30, 2022.

Set forth below is a table that shows the assessed value of the taxable real property in the Redevelopment Area that provided the basis for the amount of Trust Fund Revenues collected from the City and the County for the past ten (10) years.

Real Property Assessed Values

Tax Roll Year As of January 1	Fiscal Year Ended September 30	A	Percentage Increase or Decrease Over Prior Year	B	= A - B	Percentage Increase or Decrease Over Prior Year	Dollar Increase or Decrease Over Prior Year
		Gross Taxable Value ⁽¹⁾		Base Year Taxable Value ⁽²⁾	Incremental Value ⁽³⁾		
2012	2013	\$ 3,610,880,289	5.98 %	\$ 292,572,271	\$ 3,318,308,018	6.54 %	\$ 203,658,739
2013	2014	3,871,409,731	7.22	292,572,271	3,578,837,460	7.85	260,529,442
2014	2015	4,186,683,074	8.14	292,572,271	3,894,110,803	8.81	315,273,343
2015	2016	4,821,643,185	15.17	292,572,271	4,529,070,914	16.31	634,960,111
2016	2017	5,612,744,843	16.41	292,572,271	5,320,172,572	17.47	791,101,658
2017	2018	5,702,556,459	1.60	292,572,271	5,409,984,188	1.69	89,811,616
2018	2019	5,993,199,959	5.10	292,572,271	5,700,627,688	5.37	290,643,500
2019	2020	6,258,372,786	4.42	292,572,271	5,965,800,515	4.65	265,172,827
2020	2021	6,204,385,940	-0.86	292,572,271	5,911,813,669	-0.90	(53,986,846)
2021	2022	5,977,864,104	-3.65	292,572,271	5,685,291,833	-3.83	(226,521,836)

Source: City of Miami Beach Budget Department

- (1) Represents gross taxable value of real property in the Redevelopment Area, as reflected in the certified preliminary taxable values provided by Miami Dade County Property Appraiser for the Fiscal Years ended September 30, 2013 through 2022.
- (2) Represents taxable value of real property in the Redevelopment Area for the tax roll year as of January 1, 1992, Fiscal Year ended September 30, 1993.
- (3) Incremental Value equals the Gross Taxable Value minus the Base Year Taxable Value.

**Miami Beach Redevelopment Agency
City Center/Historic Convention Village
Principal Taxpayers**

<u>Name of Taxpayer</u>	<u>Use of Property</u>	<u>Property Address</u>	<u>Fiscal Year 2022 Taxable Value</u>	<u>Percentage of Fiscal Year 2022 Gross Taxable Value</u>
MB Redevelopment Inc. / Loews Hotel (1)	Hotel	1601 Collins Ave	\$ 221,000,000	3.88%
SB Hotel Owner LP (1)	Retail and Hotel	2301-2385 Collins Ave, 102 24 Stre	192,877,195	3.39
2201 Collins Fee LLC (1)	Hotel	2201 Collins Ave	177,047,717	3.11
Playa Retail Investments (1)	Retail	1001-1035 Lincoln Rd	134,111,102	2.35
1111 Lincoln LLC (1)	Office/Retail	1111 Lincoln Rd, 1664 Lenox Ave	125,100,407	2.20
VCP Lincoln Road LLC	Retail	1100 Lincoln Rd	93,600,000	1.64
PPF MBL Portfolio LLC	Retail/Residential	719, 801, 838 Lincoln Rd	91,140,154	1.60
Di Lido Beach Hotel Corp	Retail and Hotel	1 Lincoln Rd, 1669 Collins Ave	90,156,032	1.58
RP Hotel Holdings LLC	Hotel	1545 Collins Ave	76,300,000	1.34
CLPF Lincoln LLC Leasee	Office/Vacant Land	1691 Michigan Ave	75,546,000	1.33

Source: Miami-Dade County Property Appraiser's Office Top Ten Taxpayers for the City of Miami Beach City Center Redevelopment Agency for FY 2022 from the 2021 Final

(1) Five of the City's ten (10) largest taxpayers are located in the Redevelopment Area. For a list of the City's ten (10) largest taxpayers, refer to the City of Miami Beach Annual Comprehensive Financial Report (ACFR) for FY 2022.

Set forth below is a table that shows the rate of growth of taxable values and tax increment levied in the Redevelopment Area in accordance with the Act for the past five (5) Fiscal Years.

Tax Increment Revenues and Growth ⁽¹⁾					
	2018	2019	2020	2021	2022
Current Year Taxable Value	\$ 5,702,556,459	\$ 5,993,199,959	\$ 6,258,372,786	\$ 6,204,385,940	\$ 5,977,864,104
City Center New construction	268,249	(33,480,795)	(22,412,203)	(26,030,168)	(41,648,021)
Existing Value	\$ 5,702,824,708	\$ 5,959,719,164	\$ 6,235,960,583	\$ 6,178,355,772	\$ 5,936,216,083
Increase (Decrease) in Existing Value	<u>1.85%</u>	<u>4.50%</u>	<u>4.64%</u>	<u>-0.92%</u>	<u>-3.92%</u>
Existing Value	\$ 5,702,824,708	\$ 5,959,719,164	\$ 6,235,960,583	\$ 6,178,355,772	\$ 5,936,216,083
Final Gross Taxable Value	\$ 5,702,556,459	\$ 5,993,199,959	\$ 6,258,372,786	\$ 6,204,385,940	\$ 5,977,864,104
Base Year Taxable Value	(292,572,271)	(292,572,271)	(292,572,271)	(292,572,271)	(292,572,271)
Increment Taxable Value	\$ 5,409,984,188	\$ 5,700,627,688	\$ 5,965,800,515	\$ 5,911,813,669	\$ 5,685,291,833
City of Miami Beach ⁽²⁾					
Millage Rate (City)	5.7224	5.7288	5.7288	5.7288	5.7626
Gross Increment Revenue ⁽³⁾	\$ 30,958,094	\$ 32,657,756	\$ 34,176,878	\$ 33,867,598	\$ 32,762,063
Statutory Reduction (5.0%)	(1,547,905)	(1,632,888)	(1,708,844)	(1,693,380)	(1,638,103)
City Tax Increment Revenue ⁽³⁾	\$ 29,410,189	\$ 31,024,868	\$ 32,468,034	\$ 32,174,218	\$ 31,123,960
Miami-Dade County ⁽²⁾					
Millage Rate (County)	4.6669	4.6669	4.6669	4.6669	4.6669
Gross Increment Revenue ⁽³⁾	\$ 25,247,855	\$ 26,582,416	\$ 27,819,952	\$ 27,568,000	\$ 26,510,846
Statutory Reduction (5.0%)	(1,262,393)	(1,329,121)	(1,390,998)	(1,378,400)	(1,325,541)
County Tax Increment Revenue ⁽³⁾	\$ 23,985,462	\$ 25,253,295	\$ 26,428,954	\$ 26,189,600	\$ 25,185,304
Total Tax Increment Revenue ⁽³⁾	\$ 53,395,652	\$ 56,278,163	\$ 58,896,988	\$ 58,363,818	\$ 56,309,264

Source: Budget Department/ Miami-Dade County Property Appraiser's Office

- (1) Represents gross taxable value of real property in the Redevelopment Area, as reflected in the certified preliminary taxable values provided by Miami Dade County Property Appraiser for the Fiscal Years ended September 30, 2018 through 2022
- (2) See "SECURITY AND SOURCES OF PAYMENT - Pledged Funds" in the 2015 Bonds Official Statement for a description of the requirements imposed on each taxing authority for the determination of tax increment revenues.
- (3) Represents amount of tax increment revenue owed, based on annual taxable values in the Redevelopment Area and the tax increment payment required pursuant to the provisions of the Act. Amounts reflected do not include annual adjustments made by the City, the County or the Miami-Dade County Property Appraiser's Office, or in response to petitions filed with the Miami-Dade County Value Adjustment Board, to account for changes in appraised property values, refunds due to taxpayers, additional taxes payments required to be made or collections of delinquent taxes. Amount does not represent actual amount received in the Fiscal Year.

Set forth below is a table that shows the Trust Fund Revenues, debt service on the Outstanding Prior Bonds and the debt service coverage provided by the Trust Fund Revenues generated for the past ten (10) Fiscal Years.

**Historical Trust Fund Revenues,
Debt Service on Bonds and Debt Service Coverage Ratio**

Fiscal Year Ended September 30	Trust Fund Revenue ⁽¹⁾	Debt Service On Outstanding Bonds ⁽²⁾⁽³⁾	Debt Service Coverage Ratio on Outstanding Bonds ⁽²⁾⁽³⁾
2013	90,190,478	8,397,766	10.74
2014	36,956,562	8,398,000	4.40
2015	36,251,898	8,414,103	4.31
2016	42,216,634	21,729,597	1.94
2017	49,332,005	21,729,597	2.27
2018	49,920,277	21,729,597	2.30
2019	53,142,078	21,729,597	2.45
2020	56,577,471	21,729,597	2.60
2021	56,434,269	21,729,597	2.60
2022	53,915,935	21,729,597	2.48

Source: City of Miami Beach Finance Department

(1) Reflects the amount of Trust Fund Revenues collected solely from the City and the County, which will be the only tax increment revenues available as part of the Pledged Funds securing the Series 2015 Bonds. See "SECURITY AND SOURCES OF PAYMENTS - Pledged Funds" and "TRUST FUND REVENUES - Historical Trust Fund Revenues" in the Series 2015 Bonds Official Statement.

(2) All the Outstanding Prior Bonds have been defeased upon issuance of the Series 2015 Bonds on December 15, 2015. See "PURPOSE OF THE ISSUE - Plan of Refunding" in the Series 2015 Bonds Official Statement.

(3) Starting in Fiscal Year 2016 amount represents maximum annual debt service.

The following table sets forth the Debt Service Requirement for each Fiscal Year for the Series 2015 Bonds and any new additional debt payable from the Pledged Funds.

Fiscal Year Ending September 30	Series 2015A Bonds			Series 2015B Bonds			Outstanding Bonds
	Principal	Interest	Total	Principal	Interest	Total	Total
2016	\$ -	\$ 8,894,701	\$ 8,894,701	\$ -	\$ 680,133	\$ 680,133	\$ 9,574,834
2017	1,815,000	14,132,250	15,947,250	4,680,000	1,038,329	5,718,329	21,665,579
2018	1,885,000	14,058,250	15,943,250	4,785,000	935,673	5,720,673	21,663,923
2019	1,960,000	13,981,350	15,941,350	4,920,000	809,304	5,729,304	21,670,654
2020	2,050,000	13,901,150	15,951,150	5,070,000	661,278	5,731,278	21,682,428
2021	2,135,000	13,817,450	15,952,450	5,260,000	493,535	5,753,535	21,705,985
2022	2,215,000	13,730,450	15,945,450	5,460,000	307,165	5,767,165	21,712,615
2023	2,310,000	13,639,950	15,949,950	5,675,000	104,647	5,779,647	21,729,597
2024	7,505,000	13,406,125	20,911,125	-	-	-	20,911,125
2025	7,885,000	13,021,375	20,906,375	-	-	-	20,906,375
2026	8,290,000	12,617,000	20,907,000	-	-	-	20,907,000
2027	8,715,000	12,191,875	20,906,875	-	-	-	20,906,875
2028	9,165,000	11,744,875	20,909,875	-	-	-	20,909,875
2029	9,635,000	11,274,875	20,909,875	-	-	-	20,909,875
2030	10,130,000	10,780,750	20,910,750	-	-	-	20,910,750
2031	10,650,000	10,261,250	20,911,250	-	-	-	20,911,250
2032	11,195,000	9,715,125	20,910,125	-	-	-	20,910,125
2033	11,770,000	9,141,000	20,911,000	-	-	-	20,911,000
2034	12,370,000	8,537,500	20,907,500	-	-	-	20,907,500
2035	13,005,000	7,903,125	20,908,125	-	-	-	20,908,125
2036	13,675,000	7,236,125	20,911,125	-	-	-	20,911,125
2037	14,375,000	6,534,875	20,909,875	-	-	-	20,909,875
2038	15,110,000	5,797,750	20,907,750	-	-	-	20,907,750
2039	15,885,000	5,022,875	20,907,875	-	-	-	20,907,875
2040	16,700,000	4,208,250	20,908,250	-	-	-	20,908,250
2041	17,555,000	3,351,875	20,906,875	-	-	-	20,906,875
2042	18,455,000	2,451,625	20,906,625	-	-	-	20,906,625
2043	19,405,000	1,505,125	20,910,125	-	-	-	20,910,125
2044	20,400,000	510,000	20,910,000	-	-	-	20,910,000
Total	\$ 286,245,000	\$ 273,368,926	\$ 559,613,926	\$ 35,850,000	\$ 5,030,062	\$ 40,880,062	\$ 600,493,988

Issuance of Additional Debt Payable from the Pledge Funds:

There were no additional debt payable from the Pledged Funds incurred after the issuance of the Series 2015 Bonds on December 31, 2015 that are included in the Total Outstanding Column in the above Debt Service Schedule.