

MIAMI-DADE COUNTY, FLORIDA
General Obligations of Miami-Dade County

SECURITY AND SOURCES OF PAYMENT
ON GENERAL OBLIGATION BONDS

General Obligation Pledge

General Obligation Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged for the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities Bonds will be issued to pay a portion of the cost of construction and improving: water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Building Better Communities Bonds in various series over the next thirteen (13) years. As of September 30, 2009 the County has issued \$699,600,000 under the Building Better Communities Program.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended Sept 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions ¹				Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property - Amendment 10 Excluded Value ²	Real Property - Other Exemptions	Personal Property			
2000	\$ 71,442,168	\$ 25,196,147	\$ 11,030,062	\$ 11,889,283	\$ 119,557,660	\$ 2,996,068	\$ 22,397,240	\$ 3,268,556	\$ 90,895,796	\$ 9.765	
2001	76,087,033	26,668,298	11,363,847	12,297,090	126,416,268	3,726,657	23,833,488	3,297,721	95,558,402	9.563	
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487	9.450	
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,879,693	4,420,409	114,012,438	9.409	
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133	9.329	
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.009	
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.120	
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732	
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233	
2009 ³	259,434,650	71,935,279	24,255,006	16,343,140	371,968,075	65,766,359	54,570,563	5,737,400	245,893,753	7.446	

NOTE: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

SOURCE: Miami-Dade County Property Appraiser.

¹ Exemptions for real property include: \$50,000 homestead exemption; widows/widowers exemption; disability/blind exemption; age 65 and older exemption; governmental exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

² Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.) (commonly referred to as the "Save Our Homes Provisions.")

³ Total actual and assessed values are estimates based on the First Certified 2008 Tax roll made on October 2008; prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax roll for 2008 has not been released as of the date of this report. Approximately \$82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

Property Tax Levies and Collections
Fiscal Years 2000-2009
(in thousands)

Fiscal Year Ended Sept. 30	Net Collections						
	Total County¹	Total Adjusted²	Gross Collections Before Discounts	Discounts Allowed	Miami-Dade County	Other Taxing Districts³	Percent of Tax Roll Collected
2000	12.145	\$1,855,743	\$1,818,600	\$56,346	\$845,429	\$916,826	98.0%
2001	11.953	1,917,058	1,910,147	58,638	877,618	973,891	99.6
2002	11.915	2,058,787	2,039,313	63,243	943,440	1,032,630	99.1
2003	11.873	2,242,920	2,217,608	69,622	1,029,161	1,118,825	98.9
2004	11.848	2,538,949	2,525,040	78,980	1,145,389	1,300,671	99.5
2005	11.814	2,797,336	2,774,059	88,374	1,274,801	1,401,882	99.2
2006	11.714	3,267,623	3,228,549	108,277	1,494,417	1,625,854	98.8
2007	11.484	3,800,764	3,739,610	109,643	1,744,046	1,885,921	98.4
2008	9.539	3,987,661	3,902,484	105,905	1,669,219	2,127,360	97.9 ⁽⁴⁾
2009	9.741	4,123,839	3,961,175	109,500	1,705,396	2,146,278	96.1 ⁽⁴⁾

SOURCE: Miami-Dade County Finance Department, Tax Collector's Division.

¹ Includes the millage levy for County-wide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District rounded three decimal places.

² Includes the County, Miami-Dade County School Board, South Florida Water Management District, Public Library District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

³ Includes Miami-Dade County School Board, South Florida Water Management District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

⁴ The tax collection amounts for Fiscal Year 2008 and Fiscal Year 2009 are inclusive of tax certificate sales. The collection rate is down due to the high number of Value Adjustment Board cases.

**Principal Taxpayers
for the Fiscal Year Ended September 30, 2009*
(in thousands)**

	Business of Use	Net Assessed Real and Personal Property Value	% of Total Real & Personal Property Value
Florida Power & Light Company	Utility	\$3,012,789	1.23%
BellSouth Telecommunications, Inc.	Utility	595,914	0.24
Teachers Insurance	Real Estate	451,354	0.18
Century Grand I LLP	Real Estate	408,438	0.17
The Graham Corporation	Real Estate	369,637	0.15
SDG Dadeland Associates	Real Estate	341,200	0.14
Aventura Mall	Real Estate	316,800	0.13
200 S. Biscayne TIC I LLC	Real Estate	304,500	0.12
MB Redevelopment	Real Estate	280,000	0.11
Dolphin Mall	Real Estate	<u>259,200</u>	<u>0.11</u>
Total		<u>\$6,339,832</u>	<u>2.58%</u>
Total Net Assessed Real and Personal Property Value		<u>\$245,893,753</u>	<u>100.00%</u>

*Preliminary

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

The following tables show the details of the County's general obligation bonds, special obligation bonds, certificates and notes, principal and interest requirements of general obligation and special obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of \$131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; \$153,513,500 to finance capital improvements to the Port of Miami, which is owned and operated by the County, and to refund previously issued bonds for the Port of Miami; and \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds for the Port of Miami and have been issued as of September 30, 2009.

(On March 4, 2010, the County issued \$239,755,000 Miami-Dade County, Florida Double-Barreled Aviation Bonds (General Obligation)).

**General Obligation Bonds Outstanding⁽¹⁾
as of September 30, 2009**

<u>Bonds Issued</u>	<u>Issue's Dated Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	\$33,876,000	\$16,246,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	30,165,000
Parks Program:				
General Obligation Bonds, Series 1999	11/01/99	11/01/24	25,615,000	19,855,000
General Obligation Bonds, Series 2001	08/01/01	11/01/26	28,500,000	23,320,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	3,155,000
General Obligation Bonds, Series 2005	06/09/05	11/01/30	55,700,000	55,700,000
Building Better Communities Program:				
General Obligation Bonds, Series 2005	07/21/05	07/01/35	250,000,000	250,000,000
General Obligation Bonds, Series 2008A	04/30/08	07/01/38	99,600,000	97,920,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	143,800,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	<u>203,800,000</u>	<u>203,800,000</u>
Total General Obligation Bonds⁽¹⁾			<u>\$905,770,000</u>	<u>\$843,961,000</u>

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Excludes the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of \$149,950,000 and outstanding in the amount of \$130,370,000. The Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 1996" in the Revenue Bonds Seaport General Obligations section of this Report).

\$905,770,000
Miami-Dade County, Florida
General Obligation Bonds
Criminal Justice Series CC, DD, Parks Series 1999, 2001, 2002 & 2005 and
Building Better Communities Series 2005, 2008A, 2008B and 2008B-1
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2010	5.290%	\$ 13,260,000	\$ 44,648,957	\$ 57,908,957	\$ 843,961,000	93.18%
2011	5.290	13,930,000	43,943,065	57,873,065	830,701,000	91.71
2012	5.288	14,630,000	43,193,826	57,823,826	816,771,000	90.17
2013	5.286	15,025,000	42,401,418	57,426,418	802,141,000	88.56
2014	5.282	15,445,000	41,572,260	57,017,260	787,116,000	86.90
2015	5.274	16,190,000	40,696,380	56,886,380	771,671,000	85.20
2016	5.264	17,085,000	39,765,800	56,850,800	755,481,000	83.41
2017	5.251	18,061,000	38,776,496	56,837,496	738,396,000	81.52
2018	5.251	16,355,000	37,825,702	54,180,702	720,335,000	79.53
2019	5.242	17,270,000	36,899,695	54,169,695	703,980,000	77.72
2020	5.253	21,715,000	36,074,663	57,789,663	686,710,000	75.82
2021	5.254	22,835,000	34,936,089	57,771,089	664,995,000	73.42
2022	5.260	23,990,000	33,778,478	57,768,478	642,160,000	70.90
2023	5.267	25,225,000	32,559,684	57,784,684	618,170,000	68.25
2024	5.275	30,020,000	31,275,984	61,295,984	592,945,000	65.46
2025	5.277	33,355,000	29,704,047	63,059,047	562,925,000	62.15
2026	5.284	35,075,000	27,985,078	63,060,078	529,570,000	58.47
2027	5.279	36,955,000	26,105,415	63,060,415	494,495,000	54.59
2028	5.280	38,895,000	24,160,019	63,055,019	457,540,000	50.51
2029	5.274	40,980,000	22,078,641	63,058,641	418,645,000	46.22
2030	5.299	43,045,000	20,010,953	63,055,953	377,665,000	41.70
2031	5.317	45,265,000	17,790,648	63,055,648	334,620,000	36.94
2032	5.390	47,465,000	15,595,169	63,060,169	289,355,000	31.95
2033	5.418	49,950,000	13,105,169	63,055,169	241,890,000	26.71
2034	5.462	52,570,000	10,484,013	63,054,013	191,940,000	21.19
2035	5.523	55,360,000	7,697,919	63,057,919	139,370,000	15.39
2036	5.671	26,475,000	4,764,356	31,239,356	84,010,000	9.27
2037	5.676	27,975,000	3,265,606	31,240,606	57,535,000	6.35
2038	5.681	29,560,000	1,679,388	31,239,388	29,560,000	3.26
Totals		\$ 843,961,000	\$ 802,774,914	\$ 1,646,735,914		

**Ratio of Net General Obligation Bonded Debt to Net
Assessed Property Value and Net General
Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2000	\$ 2,209	\$ 90,895,796	\$ 328,426	\$ 23,780	\$ 304,646	0.0034	\$ 137.91
2001	2,283	95,558,403	285,161	20,397	264,764	0.0028	115.97
2002	2,313	103,883,487	270,986	13,964	257,022	0.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	0.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	0.0017	93.40
2005	2,422	144,990,968	519,126	18,764	500,362	0.0035	206.59
2006	2,432	172,342,449	507,316	28,845	478,471	0.0028	196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74
2009*	2,532	245,893,753	843,961	21,734	822,227	0.0033	324.73

*Preliminary

SOURCES: Miami-Dade County's Department of Planning, Property Appraiser and Finance.

**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30, 2010
(in thousands)**

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>(Unaudited) 2009</u>	<u>Approved Budget 2010</u>
REVENUES						
Taxes	\$1,161,513	\$1,331,654	\$1,519,225	\$1,416,578	\$1,438,456	\$1,322,921
Licenses & Permits	90,761	94,609	80,857	112,950	106,217	120,492
Intergovernmental Revenues	209,336	227,416	224,229	230,478	204,635	198,321
Fines & Forfeitures	13,951	13,078	14,357	12,066	11,877	4,587
Charges for Services	238,779	265,114	262,538	237,373	233,542	218,990
Interest Income	8,304	25,873	33,957	20,627	9,092	7,862
Miscellaneous Revenue ⁽¹⁾	<u>48,706</u>	<u>59,974</u>	<u>80,925</u>	<u>86,867</u>	<u>87,588</u>	<u>295,376</u>
Total Revenues	<u>\$1,771,350</u>	<u>\$2,017,718</u>	<u>\$2,216,088</u>	<u>\$2,116,939</u>	<u>\$2,091,407</u>	<u>\$2,168,549</u>
EXPENDITURES						
General Government	\$303,467	\$338,856	\$414,641	\$423,505	\$378,643	\$412,319
Public Safety	770,551	850,199	924,446	933,452	919,135	894,497
Highway & Streets	34,703	36,799	42,906	42,025	38,634	41,907
Health	37,373	28,835	26,682	31,653	33,142	29,388
Physical Environment	64,363	73,600	72,270	73,025	79,344	187,789
Welfare & Social Services	13,401	11,139	12,897	13,281	90,608	77,572
Recreational, Cultural & Educational	88,616	101,787	98,107	104,710	99,435	90,584
Capital Outlay ⁽²⁾	18,674	24,772	39,179	23,518	0	0
Transfers, Net	<u>348,785</u>	<u>458,886</u>	<u>542,130</u>	<u>512,786</u>	<u>524,106</u>	<u>434,493</u>
Total Expenditures	<u>\$1,679,933</u>	<u>\$1,924,873</u>	<u>\$2,173,258</u>	<u>\$2,157,955</u>	<u>\$2,163,047</u>	<u>\$2,168,549</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES						
	<u>\$91,419</u>	<u>\$92,845</u>	<u>\$42,829</u>	<u>(\$41,016)</u>	<u>(\$71,640)</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$36,199	\$48,392	\$123,070	\$45,592	\$34,059	
Investments	77,446	111,299	117,703	152,140	155,798	
Net Accounts & Taxes Receivables	5,218	3,744	5,176	11,808	21,919	
Due from Other Funds	191,481	222,661	199,153	156,468	160,928	
Due from other Governments	37,777	51,775	54,325	78,119	45,090	
Long-term advances receivable		40,000	44,678	72,000	42,380	
Inventory	<u>17,287</u>	<u>19,113</u>	<u>18,463</u>	<u>19,777</u>	<u>21,804</u>	
Total Assets	<u>\$365,408</u>	<u>\$496,984</u>	<u>\$562,568</u>	<u>\$535,904</u>	<u>\$481,978</u>	
LIABILITIES						
Accounts Payable & Accrued Exp.	\$65,074	\$85,544	\$92,349	\$102,856	\$98,869	
Due to Other Funds or Other Gov't.	22,484	39,210	44,565	35,016	80,920	
Deferred Taxes or Revenues	<u>3,106</u>	<u>2,815</u>	<u>20,766</u>	<u>32,845</u>	<u>6,615</u>	
Total Liabilities	<u>\$90,664</u>	<u>\$127,569</u>	<u>\$157,680</u>	<u>\$170,717</u>	<u>\$186,404</u>	
FUND EQUITY						
Reserved	\$148,254	\$210,890	\$221,051	\$240,464	\$205,574	
Unreserved	<u>126,490</u>	<u>158,525</u>	<u>183,838</u>	<u>124,723</u>	<u>90,000</u>	
Total Fund Equity	<u>\$274,744</u>	<u>\$369,415</u>	<u>\$404,889</u>	<u>\$365,187</u>	<u>\$295,574</u>	
Total Liabilities and Fund Equity	<u>\$365,408</u>	<u>\$496,984</u>	<u>\$562,569</u>	<u>\$535,904</u>	<u>\$481,978</u>	

SOURCE: Miami-Dade County Finance Department.

⁽¹⁾ Included in the Miscellaneous Revenue under the Approved Budget 2010 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2010 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years, as the basis for authorizing levels of expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenues for financial reporting purposes and generally accepted accounting principles.

⁽²⁾ Pending reclassification of operating expenditures into Capital Outlay for Fiscal Year 2009.

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