MIAMI-DADE COUNTY, FLORIDA
Guaranteed Entitlement Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Guaranteed Entitlement Bonds (the "Bonds") will be secured solely by a pledge of and lien upon the County's Guaranteed Entitlement which is the amount of revenue which must be shared by State with the County under the provisions of Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act").

The Revenue Sharing Act provides for the distribution of a payment by the State of Florida to units of local government, including counties and municipalities. The Revenue Sharing Act includes a formula for the monthly distribution of revenues and further provides that no eligible county shall receive less revenue sharing funds from the State than that amount received by such county from the State in the Fiscal Year ended June 30, 1972 from the sum of the State cigarette tax, State road tax and State intangible personal property tax (the "Guaranteed Entitlement"). Revenues shared with counties for any Fiscal Year shall be adjusted so that no county receives less funds than its Guaranteed Entitlement plus the Second Guaranteed Entitlement for Counties. The Second Guaranteed Entitlement for Counties is the amount received by an eligible county in Fiscal Year 1981-82 from the State cigarette tax and tax on intangible personal property, less the Guaranteed Entitlement. Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The Revenue Sharing Act also provides that a government exercising municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution (Miami-Dade County is a governmental entity covered by Section 6(f)) may not receive less revenue sharing funds from the State than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding Fiscal Year, plus a percentage increase in such amount equal to the percentage increase of the Revenue Sharing Trust Fund for Municipalities for the preceding State Fiscal Year. Monthly, the County receives from the State revenue sharing trust funds payments attributable to its status as a county and separate payments of revenue sharing trust funds attributable to its status as a municipality. The Revenue Sharing Act further provides that the Guaranteed Entitlement may be pledged for the payment of local government obligations. **However, receipt of the Guaranteed Entitlement monies is solely dependent on the continuing payment of revenue sharing by the State of Florida, on which no assurance can be given.**

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the principal of, premium, if any, or the interest on the Bonds except from the Guaranteed Entitlement, and neither the full faith and credit nor the taxing power of the County is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. No holder of the Bonds shall ever have the right to compel any exercise of the County's ad valorem taxing power to pay the Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the county nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County except the revenues and other special funds pledged for the payment of such revenue bonds.

Covenant Concerning Eligibility to Receive Guaranteed Entitlement

To be eligible to participate in revenue sharing beyond the minimum entitlement in any Fiscal Year, counties and municipalities shall have: (a) reported their finances for their most recently completed Fiscal Year to the Florida Department of Banking and Finance; (b) made provision for annual post audits of their financial accounts in accordance with provisions of law; (c) levied ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, collected an occupational license tax or a utility

service tax, levied an ad valorem tax, or received revenue from any combination of these sources; (d) certified compliance with State standards for qualification for employment of law enforcement officers, minimum annual salary rate for full time law enforcement officers and salary structure and salary plans for law enforcement officers unless such city or municipality can certify that it is levying ad valorem taxes at 10 mills; (e) certified compliance with the State qualifications for fire fighters employed by the County. (f) certified compliance with the method of setting millage set forth in Section 200.065, Florida Statutes, and Section 200.85, Florida Statutes, if applicable, certifying to the Florida Department of Revenue annually within 30 days of adoption of an ordinance or resolution establishing a final property tax levy or if no property tax is levied, not later than November 1st. Notwithstanding the provisions of (c), above, no unit of local government which was eligible to participate in revenue sharing in the three (3) years prior to initially participating in the local government half-cent sales tax shall be ineligible to participate in revenue sharing solely due to a millage or utility service tax reduction afforded by the local government half-cent sales tax.

Section 805 of Ordinance No. 77-80 provides in part that: “The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Guaranteed Entitlement in the same amounts and at the same rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided for herein”.

Miami-Dade County, Florida Revenue Sharing Receipts

Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The following table sets forth the County's total State revenue sharing receipts, in thousands, for the Fiscal Years indicated as derived from the audited financial statements:

County Fiscal Years Ended September 30th,

Revenue Sharing Receipts	2005	2006	2007	2008	2009
As a County (1)	$32,223	$35,195	$29,617	$31,445	$27,753
As a Municipality	42,203	46,047	48,221	48,210	48,210
Total County Revenue Sharing Receipts	$74,426	$81,242	$77,838	$79,655	$75,963

SOURCE: Miami-Dade County, Finance Department.

(1) The decrease in the County's Revenue Sharing Receipts is due to a reduction of intangible taxes as a component of Revenue Sharing.

Miami-Dade County, Florida Guaranteed Entitlement

The following table sets forth the Guaranteed Entitlement received, in thousands, by the County and the debt service coverage on the Bonds for the Fiscal Years indicated:

Guaranteed Entitlement	2005	2006	2007	2008	2009
As a County: (1)	$5,895	$5,895	$5,895	$5,895	$5,895
As a Municipality:	42,203	46,047	48,221	48,210	48,210
Total	$48,098	$51,942	$54,116	$54,105	$54,105
Maximum Principal & Interest Requirements on the Bonds	$14,720	$14,720	$13,637	$13,637	$13,637
Times Coverage	3.27x	3.53x	3.97x	3.97x	3.97x

SOURCE: Miami-Dade County, Finance Department.

(1) This amount does not include the Second Guaranteed Entitlement for counties, which is not pledged for the payment of the Bonds.

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$108,705,000
Miami-Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 2007

Dated: July 11, 2007 **Final Maturity**: 2018

Purpose:
The Series 2007 Bonds were issued pursuant to Ordinance Nos. 77-80, 80-112 and 85-108 and Resolution No. R-663-07 to refund all of the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A and pay the cost of issuance, including the cost of bond insurance.

Security:
The Series 2007 Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of chapter 218, Part II, Florida Statutes.

Form:
The Series 2007 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2007 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on February 1 and August 1 of each year, commencing February 1, 2008.

Agents:

Registrar:	The Bank of New York, New York, New York
Successor Registrar:	
Effective July 1, 2008:	**The Bank of New York Mellon, New York, New York**
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent:	
Effective July 1, 2008:	**The Bank of New York Mellon, New York, New York**
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Holland & Knight, LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	A+

Call Provisions:

Optional Redemption:	NOT SUBJECT TO OPTIONAL REDEMPTION

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The original proceeds from the Series 1990 Bonds (which were refunded with the Series 1995A Bonds and subsequently by the Series 2007 Bonds) were used to purchase, construct or improve the following: $6,584,878 for multiple types of vehicles for various County departments; $22,421,000 deposit to the Capital Outlay Reserve; $3,450,000 in aggregate for the Neurological Surgical Intensive Care Unit, the Neonatal C-5 SW6 Unit and the Cardiac Research Unit (CRV) SW6 at the Jackson Hospital/Public Health Trust; and $3,450,000 for the acquisition of the Specialized Development Center Facility of the Youth and Family Center Department.

Refunded Bonds:

All the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A.

Refunded Bonds Call Date:

The Series 1995A Bonds were called on August 15, 2007.

$108,705,000
Miami-Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 2007
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2010	Serial	593341 AC4	5.000%	$ 8,805,000	$ 4,827,750	$ 13,632,750
2011	Serial	593341 AD2	5.000	9,245,000	4,387,500	13,632,500
2012	Serial	593341 AE0	5.000	6,655,000	3,925,250	10,580,250
		593341 AM2	4.000	3,050,000		3,050,000
2013	Serial	593341 AF7	5.000	10,160,000	3,470,500	13,630,500
2014	Serial	593341 AG5	5.000	10,665,000	2,962,500	13,627,500
2015	Serial	593341 AH3	5.000	11,200,000	2,429,250	13,629,250
2016	Serial	593341 AJ9	5.000	11,765,000	1,869,250	13,634,250
2017	Serial	593341 AK6	5.000	9,120,000	1,281,000	10,401,000
		593341 AN0	4.500	3,225,000		3,225,000
2018	Serial	593341 AL4	5.250	12,950,000	679,875	13,629,875
Totals				$ 96,840,000	$ 25,832,875	$ 122,672,875

MIAMI-DADE COUNTY

Delivering Excellence Every Day