

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligations of Miami-Dade County**

**SECURITY FOR AND SOURCES OF PAYMENT  
OF SPECIAL OBLIGATION BONDS**

**Special Obligation Pledge**

Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

**Pledged Funds**

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds, any Pledged Funds can be used for any lawful purpose.

**Special Obligation Bonds Outstanding  
as of September 30, 2009**

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 <sup>(1)</sup>	07/11/07	08/01/18	\$108,705,000	\$96,840,000
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 <sup>(3)</sup>	11/01/90	10/01/10	64,300,000	800,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A <sup>(3)</sup>	09/19/02	04/01/13	119,845,000	54,125,000
Refunding Special Obligation Note, Series 2008A <sup>(3)(5)</sup>	04/10/08	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A <sup>(3)</sup>	04/27/04	04/01/14	50,000,000	35,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B <sup>(3)</sup>	09/29/04	04/01/35	72,725,000	53,480,000
Capital Asset Acquisition Special Obligation Bonds, Series 2007A <sup>(3)</sup>	05/24/07	04/01/37	210,270,000	203,415,000
Refunding Special Obligation Note, Series 2008B <sup>(3)(5)</sup>	04/10/08	04/01/27	17,450,000	17,450,000
Capital Asset Acquisition Special Obligation Bonds, Series 2009A <sup>(3)</sup>	09/03/09	04/01/39	136,320,000	136,320,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2009B <sup>(3)</sup>	09/03/09	04/01/39	45,160,000	45,160,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A <sup>(2)</sup>	07/14/09	10/01/49	85,701,273	86,932,299
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B	07/14/09	10/01/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C <sup>(2)</sup>	07/14/09	10/01/48	123,421,712	124,097,042
Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D	07/14/09	10/01/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E	07/14/09	10/01/48	100,000,000	100,000,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A <sup>(4)</sup>	12/17/98	04/01/20	5,110,000	3,925,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B <sup>(4)</sup>	12/17/98	04/01/20	38,320,000	27,405,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A <sup>(4)</sup>	03/27/03	04/01/35	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(4)(6)</sup>	03/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 1999	01/21/99	10/01/23	77,640,000	55,780,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	46,460,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	25,965,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/01/32	30,785,000	28,805,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	30,215,000
Special Obligation Bonds (Stormwater), Series 2004	11/10/04	04/01/29	75,000,000	65,520,000
Miami-Dade Fire and Rescue Bonds, Series 1996 <sup>(7)</sup>	02/15/96	11/01/11	41,105,000	5,355,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	13,120,000
Special Obligation Refunding Bonds, Series 1996B <sup>(2)</sup>	07/01/96	10/01/35	175,278,288	88,315,766
Subordinate Special Obligation and Refunding Bonds, Series 1997A <sup>(2)</sup>	12/18/97	10/01/26	86,570,856	160,605,757
Subordinate Special Obligation and Refunding Bonds, Series 1997B <sup>(2)</sup>	12/18/97	10/01/36	170,008,377	219,609,079
Subordinate Special Obligation Bonds, Series 1997C <sup>(2)</sup>	12/18/97	10/01/38	41,961,440	35,224,294
Subordinate Special Obligation, Bonds Series 2005A <sup>(2)</sup>	06/16/05	10/01/40	138,608,940	165,202,664
Subordinate Special Obligation, Bonds Series 2005B <sup>(2)</sup>	06/16/05	10/01/35	45,703,308	53,025,000
Subordinate Special Obligation, Bonds Series 2009 <sup>(2)</sup>	07/14/09	10/01/47	91,207,214	92,772,021
<b>Total Special Obligation Bonds</b>			<b>\$2,405,896,408</b>	<b>\$2,182,873,922</b>

(1) Payable from the guaranteed portion of the State revenue sharing receipts.

(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of 9/30/09.

(3) Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

(4) Payable from pledged filing & service charge revenues through 6/30/04, effective 7/1/04, payable from a \$15 traffic surcharge. Eff. 10/1/09, Fla. Legislature added a \$15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.

(5) The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and 2007B were called for redemption/refunded on 5/30/08 and 5/23/08 respectively, were replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.

(6) On 9/5/08 the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B from Auction Rate Bonds to Variable Rate Demand Bonds.

(7) On 10/1/08 the County partially redeemed, at par, \$1,940,000 of the 4/1/11 maturity.

SOURCE: Miami-Dade County Finance Department

**\$2,405,896,409**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds**  
**Debt Service Schedule**

Fiscal Year	Effective					Outstanding	Percent
Ending	Interest					Principal	Outstanding
Sept. 30,	Rate	Principal	Interest	Total Debt	Service	Balance	of Total
							Bonds
							Issued
2010	3.237%	\$ 50,108,659	\$ 64,472,229	\$ 114,580,888	\$ 1,991,758,649	82.79%	
2011	3.750	63,890,493	72,820,032	136,710,525	1,941,649,990	80.70	
2012	3.815	55,689,222	71,630,905	127,320,127	1,877,759,497	78.05	
2013	3.864	60,172,939	70,410,652	130,583,592	1,822,070,275	75.73	
2014	3.940	75,531,621	69,423,744	144,955,365	1,761,897,336	73.23	
2015	4.521	58,549,477	76,247,015	134,796,492	1,686,365,715	70.09	
2016	4.593	57,938,687	74,773,120	132,711,808	1,627,816,238	67.66	
2017	4.570	54,965,591	71,741,354	126,706,945	1,569,877,550	65.25	
2018	4.704	57,973,153	71,262,495	129,235,648	1,514,911,960	62.97	
2019	4.919	47,916,623	71,663,614	119,580,237	1,456,938,807	60.56	
2020	5.337	49,156,860	75,198,527	124,355,387	1,409,022,184	58.57	
2021	5.599	45,010,818	76,141,284	121,152,102	1,359,865,324	56.52	
2022	6.026	49,211,722	79,236,580	128,448,302	1,314,854,506	54.65	
2023	6.084	52,047,461	77,007,974	129,055,435	1,265,642,784	52.61	
2024	6.325	55,549,575	76,758,923	132,308,498	1,213,595,322	50.44	
2025	6.606	53,916,742	76,496,473	130,413,214	1,158,045,747	48.13	
2026	6.928	57,914,468	76,494,546	134,409,014	1,104,129,006	45.89	
2027	7.339	62,152,976	76,781,245	138,934,221	1,046,214,537	43.49	
2028	7.861	60,039,296	77,357,856	137,397,152	984,061,561	40.90	
2029	8.878	59,716,742	82,036,137	141,752,879	924,022,265	38.41	
2030	10.185	56,431,261	88,029,807	144,461,068	864,305,523	35.92	
2031	12.254	51,966,526	98,994,759	150,961,285	807,874,263	33.58	
2032	13.933	51,348,072	105,323,053	156,671,125	755,907,737	31.42	
2033	15.642	48,854,420	110,204,611	159,059,031	704,559,665	29.28	
2034	17.841	49,975,280	116,986,533	166,961,813	655,705,245	27.25	
2035	16.218	77,021,242	98,237,023	175,258,265	605,729,965	25.18	
2036	17.340	85,856,165	91,678,641	177,534,806	528,708,723	21.98	
2037	18.094	98,990,926	80,128,815	179,119,741	442,852,558	18.41	
2038	17.705	110,294,367	60,880,377	171,174,745	343,861,631	14.29	
2039	48.758	58,980,800	113,882,746	172,863,546	233,567,264	9.71	
2040	0.642	56,589,056	112,098,620	168,687,676	174,586,464	7.26	
2041	1.268	22,537,281	149,646,003	172,183,284	117,997,408	4.90	
2042	1.629	19,069,296	155,533,646	174,602,942	95,460,127	3.97	
2043	2.078	18,418,451	158,718,023	177,136,475	76,390,830	3.18	
2044	2.796	12,234,294	162,066,582	174,300,876	57,972,379	2.41	
2045	3.620	11,492,629	165,589,132	177,081,761	45,738,085	1.90	
2046	6.634	14,964,394	227,174,848	242,139,242	34,245,456	1.42	
2047	9.023	9,892,664	173,964,250	183,856,914	19,281,063	0.80	
2048	7.660	3,402,807	71,913,969	75,316,776	9,388,398	0.39	
2049	16.882	5,985,591	101,047,793	107,033,384	5,985,591	0.25	
2050	#DIV/0!	-	-	-	-	0.00	
<b>Sub-total</b>		\$ 1,991,758,649	\$ 3,930,053,937	\$ 5,921,812,586			
Prior Year Accretion to Date/(Paid)		171,774,646	(171,774,646)	0			
Current Year Accretion/(Paid Accretion)		19,340,626	(19,340,626)	0			
<b>Totals</b>		\$ 2,182,873,921	\$ 3,738,938,665	\$ 5,921,812,586			



*Delivering Excellence Every Day*