

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, 2010, the County has issued \$750,580,000 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	Total Taxable Assessed Value		
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⁾	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,609	54,811,316	5,719,250	237,836,045	7.461	
2010 ⁽⁴⁾	208,920,305	68,756,424	23,299,841	15,855,885	316,832,454	36,979,525	53,112,770	5,483,779	221,256,380	7.412	

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: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older 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 for FY 2009 were updated to reflect the Final 2008 Tax Roll certified May 2010.
- (4) Total actual and assessed values are estimates based on the First Certified 2009 Tax roll made in October 2009; prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2009 has not been released as of the date of this report.

Property Tax Levies and Collections
Fiscal Years 2001-2010
(in thousands)

Fiscal Year Ended Sept. 30	Total County ⁽¹⁾	Total Adjusted ⁽²⁾	Gross Collections Before Discounts	Discounts Allowed	Net Collections		Percent of Tax Roll Collected
					Miami-Dade County	Other Taxing Districts ⁽³⁾	
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⁾
2010	9.741	3,797,980	3,617,060	107,043	1,515,464	1,994,553	95.2 ⁽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 Years 2008, 2009 and 2010 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, 2010*
(in thousands)**

	Net Assessed Real and Personal Property Value	% of Total Real & Personal Property Value
Florida Power & Light Company	\$3,141,911	1.42%
BellSouth Telecommunications, Inc.	623,054	0.28
The Graham Companies	369,766	0.17
SDG Dadeland Associates Inc.	341,200	0.15
Aventura Mall Venture	316,800	0.14
200 S. Biscayne TIC I LLC	304,500	0.14
MB Redevelopment	280,000	0.13
Dolphin Mall Assoc. LTD Partnership	259,200	0.12
Teachers Ins and Annu Assoc of Amer	255,054	0.12
Metropolitan Life Insurance Co	<u>231,471</u>	<u>0.10</u>
 Total	 <u>\$6,122,956</u>	 <u>2.77%</u>
 Total Net Assessed Real and Personal Property Value	 <u>\$221,256,380</u>	 <u>100.00%</u>

***Preliminary**

SOURCE: Miami-Dade County Property Appraiser.

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 in the amount of \$131,474,000 approved for the water and sewer system have not been issued to date.

**General Obligation Bonds Outstanding⁽¹⁾⁽²⁾
as of September 30, 2010**

<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	\$14,671,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	28,055,000
Parks Program:				
General Obligation Bonds, Series 1999	11/01/99	11/01/24	25,615,000	19,045,000
General Obligation Bonds, Series 2001	08/01/01	11/01/26	28,500,000	22,465,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	2,305,000
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	96,175,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	139,205,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	203,800,000	203,080,000
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	<u>50,980,000</u>	<u>50,575,000</u>
Total General Obligation Bonds⁽¹⁾⁽²⁾			<u>\$956,750,000</u>	<u>\$881,276,000</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 currently outstanding in the amount of \$121,145,000. 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).

⁽²⁾ Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of \$239,755,000, all of which are currently outstanding. The Series 2010 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes.

\$956,750,000

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, 2008B-1 and 2010A

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
2011	5.228%	\$ 14,935,000	\$ 46,075,821	\$ 61,010,821	\$ 881,276,000	92.11%
2012	5.229	15,655,000	45,303,970	60,958,970	866,341,000	90.55
2013	5.230	16,075,000	44,488,499	60,563,499	850,686,000	88.91
2014	5.228	16,520,000	43,633,091	60,153,091	834,611,000	87.23
2015	5.223	17,300,000	42,724,962	60,024,962	818,091,000	85.51
2016	5.215	18,225,000	41,761,081	59,986,081	800,791,000	83.70
2017	5.205	19,241,000	40,734,727	59,975,727	782,566,000	81.79
2018	5.206	17,580,000	39,736,733	57,316,733	763,325,000	79.78
2019	5.198	18,545,000	38,761,726	57,306,726	745,745,000	77.95
2020	5.210	23,040,000	37,885,695	60,925,695	727,200,000	76.01
2021	5.211	24,215,000	36,694,120	60,909,120	704,160,000	73.60
2022	5.218	25,425,000	35,481,309	60,906,309	679,945,000	71.07
2023	5.226	26,715,000	34,205,115	60,920,115	654,520,000	68.41
2024	5.234	31,570,000	32,861,815	64,431,815	627,805,000	65.62
2025	5.238	34,970,000	31,227,878	66,197,878	596,235,000	62.32
2026	5.246	36,755,000	29,444,309	66,199,309	561,265,000	58.66
2027	5.242	38,700,000	27,495,346	66,195,346	524,510,000	54.82
2028	5.244	40,715,000	25,475,788	66,190,788	485,810,000	50.78
2029	5.238	42,880,000	23,314,785	66,194,785	445,095,000	46.52
2030	5.262	45,030,000	21,163,972	66,193,972	402,215,000	42.04
2031	5.279	47,340,000	18,854,342	66,194,342	357,185,000	37.33
2032	5.346	49,635,000	16,562,894	66,197,894	309,845,000	32.39
2033	5.370	52,220,000	13,972,531	66,192,531	260,210,000	27.20
2034	5.407	54,945,000	11,246,388	66,191,388	207,990,000	21.74
2035	5.454	57,845,000	8,347,481	66,192,481	153,045,000	16.00
2036	5.563	29,080,000	5,295,881	34,375,881	95,200,000	9.95
2037	5.556	30,705,000	3,673,394	34,378,394	66,120,000	6.91
2038	5.527	32,420,000	1,957,500	34,377,500	35,415,000	3.70
2039	4.750	2,995,000	142,263	3,137,263	2,995,000	0.31
Totals		<u>\$ 881,276,000</u>	<u>\$ 798,523,414</u>	<u>\$ 1,679,799,414</u>		

**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	237,836,045	843,961	21,734	822,227	0.0035	324.73
2010*	2,564	221,256,380	881,276	21,783	859,493	0.0039	335.22

*Preliminary

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

**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30, 2011
(in thousands)**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Approved Budget 2011</u>
REVENUES						
Taxes	\$1,331,654	\$1,519,225	\$1,416,578	\$1,438,456	\$1,308,780	\$1,279,312
Licenses & Permits	94,609	80,857	112,950	106,217	106,366	108,547
Intergovernmental Revenues	227,416	224,229	230,478	204,635	201,001	187,184
Fines & Forfeitures	13,078	14,357	12,066	11,877	14,097	13,517
Charges for Services	265,114	262,538	237,373	233,542	227,143	256,950
Interest Income	25,873	33,957	20,627	9,092	3,295	4,882
Miscellaneous Revenue ⁽¹⁾	<u>59,974</u>	<u>80,925</u>	<u>86,867</u>	<u>87,588</u>	<u>109,588</u>	<u>324,975</u>
Total Revenues	<u>\$2,017,718</u>	<u>\$2,216,088</u>	<u>\$2,116,939</u>	<u>\$2,091,407</u>	<u>\$1,970,270</u>	<u>\$2,175,367</u>
EXPENDITURES						
General Government	\$338,856	\$414,641	\$423,505	\$367,970	\$330,687	\$429,703
Public Safety	850,199	924,446	933,452	916,074	852,139	922,050
Highway & Streets	36,799	42,906	42,025	36,950	34,159	37,095
Health	28,835	26,682	31,653	33,142	28,320	37,965
Physical Environment	73,600	72,270	73,025	71,759	66,810	162,444
Welfare & Social Services	11,139	12,897	13,281	90,047	74,544	74,494
Recreational, Cultural & Educational	101,787	98,107	104,710	99,064	87,911	83,764
Capital Outlay	24,772	39,179	23,518	23,179	20,304	0
Transfers, Net	<u>458,886</u>	<u>542,130</u>	<u>512,786</u>	<u>524,106</u>	<u>475,330</u>	<u>427,852</u>
Total Expenditures	<u>\$1,924,873</u>	<u>\$2,173,258</u>	<u>\$2,157,955</u>	<u>\$2,162,291</u>	<u>\$1,970,204</u>	<u>\$2,175,367</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES						
	<u>\$92,845</u>	<u>\$42,829</u>	<u>(\$41,016)</u>	<u>(\$70,884)</u>	<u>\$66</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$48,392	\$123,070	\$45,592	\$34,060	\$53,450	
Investments	111,299	117,703	152,140	155,798	96,811	
Net Accounts & Taxes Receivables	3,744	5,176	11,808	11,827	19,441	
Due from Other Funds	222,661	199,153	156,468	161,488	152,731	
Due from other Governments	51,775	54,325	78,119	45,090	51,769	
Long-term advances receivable	40,000	44,678	72,000	42,380	55,052	
Inventory	19,113	18,463	19,777	21,804	21,901	
Other assets				10,092	94	
Investments-restricted					9,422	
Total Assets	<u>\$496,984</u>	<u>\$562,568</u>	<u>\$535,904</u>	<u>\$482,539</u>	<u>\$460,671</u>	
LIABILITIES						
Accounts Payable & Accrued Exp.	\$85,544	\$92,349	\$102,856	\$98,674	\$101,132	
Due to Other Funds or Other Gov't.	39,210	44,565	35,016	80,920	44,848	
Deferred Taxes or Revenues	<u>2,815</u>	<u>20,766</u>	<u>32,845</u>	<u>6,615</u>	<u>18,198</u>	
Total Liabilities	<u>\$127,569</u>	<u>\$157,680</u>	<u>\$170,717</u>	<u>\$186,209</u>	<u>\$164,178</u>	
FUND EQUITY						
Reserved	\$210,890	\$221,051	\$240,464	\$205,574	\$220,050	
Unreserved	<u>158,525</u>	<u>183,838</u>	<u>124,723</u>	<u>90,756</u>	<u>76,443</u>	
Total Fund Equity	<u>\$369,415</u>	<u>\$404,889</u>	<u>\$365,187</u>	<u>\$296,330</u>	<u>\$296,493</u>	
Total Liabilities and Fund Equity	<u>\$496,984</u>	<u>\$562,569</u>	<u>\$535,904</u>	<u>\$482,539</u>	<u>\$460,671</u>	

SOURCE: Miami-Dade County Finance Department.

⁽¹⁾ Included in the Miscellaneous Revenue under the Approved Budget 2011 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2011 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.

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Delivering Excellence Every Day