

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

**RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)**  
**LAST TEN FISCAL YEARS**  
*(dollars in thousands, except per capita)*

Fiscal Year Ended September 30,	Governmental Activities				
	General	Special	Housing Agency	Loans and notes payable	Capital Leases
	Obligation Bonds (a)	Obligation Bonds	Bonds and Notes Payable		
2001	\$ 313,661	\$ 930,062	\$ 107,013	\$ 54,500	
2002	270,986	1,060,558	108,545	54,393	
2003	247,541	1,108,396	72,894	52,513	
2004	225,581	1,205,914	69,084	61,378	\$ 11,888
2005	519,126	1,456,938	65,400	178,660	11,669
2006	507,316	1,520,549		272,097	11,420
2007	472,236	1,761,161		253,591	11,149
2008	523,596	1,793,217		277,930	10,858
2009	843,961	2,321,551		255,697	10,548
2010	881,276	2,461,903		232,112	10,223

Fiscal Year Ended September 30,	Business-Type Activities					Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds (a)	Special Obligation Bonds	Revenue Bonds	Loans and Notes Payable				
2001	\$ 153,505		\$ 3,897,295	\$ 462,553	\$ 5,918,589	10%	\$ 2.59	
2002	151,170	\$ 46,075	4,082,945	474,891	6,249,563	10%	2.71	
2003	149,925	60,045	4,926,115	468,139	7,085,568	11%	3.05	
2004	149,010	58,060	5,174,690	579,516	7,535,121	11%	3.22	
2005	145,710	52,940	5,279,006	650,174	8,359,623	11%	3.55	
2006 Restated	142,215	49,591	5,667,904	622,353	8,793,445	11%	3.70	
2007	138,510	45,410	6,146,050	647,889	9,475,996	11%	3.94	
2008	134,570	41,105	6,860,647	549,732	10,191,655	11%	4.27	
2009	130,370	105,249	7,618,479	549,000	11,834,855	13%	4.93	
2010	365,655	111,567	9,349,617	532,959	13,945,312	(1)	5.44	

**Note:** Details regarding the County's outstanding debt can be found in the notes to the financial statements.

**a** General Obligation Bonds in the Business-Type Activities for FY 2010 include \$125.9 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$239.755 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.

**b** See the Demographics and Economic Statistics schedule in this section for personal income and population data.

**Legend:**

(1) The personal income data for 2010 is unavailable from the U.S. Department of Commerce as of this report date.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

General Bonded Debt Outstanding

Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities	General Obligation Bonds in Business-Type Activities (a)	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property (b)	Per Capita (c)
2001	\$ 313,661	\$ 153,505	\$ 467,166	\$ 20,397	\$ 446,769	0.47%	\$ 196
2002	270,986	151,170	422,156	13,964	408,192	0.39%	177
2003	247,541	149,925	397,466	5,454	392,012	0.34%	169
2004	225,581	149,010	374,591	4,027	370,564	0.29%	158
2005	519,126	145,710	664,836	18,764	646,072	0.45%	274
2006	507,316	142,215	649,531	28,845	620,686	0.36%	261
2007	472,236	138,510	610,746	25,500	585,246	0.28%	244
2008	523,596	134,570	658,166	19,225	638,941	0.27%	268
2009	843,961	130,370	974,331	21,734	952,597	0.40%	397
2010	881,276	365,655	1,246,931	42,180	1,204,751	0.54%	470

Note:

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.

- a General Obligation Bonds in the Business-Type Activities for FY 2010 include \$125.9 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$239.755 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.
- b The value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.
- c Population data can be found in the Schedule for Demographic and Economic Statistics in this section.

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

**PLEDGED-REVENUE COVERAGE (Unaudited)**  
 LAST TEN FISCAL YEARS  
*(in thousands)*

**Guaranteed Entitlement Bonds**

Fiscal Year	<u>Guaranteed Entitlement Revenues</u>					<u>Actual Debt Service</u>		
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2001	\$ 5,895	\$ 37,328	\$ 43,223	\$ -	\$ 43,223	\$ 11,192	\$ 3,523	2.94
2002	5,895	38,710	44,605	-	44,605	10,594	4,121	3.03
2003	5,895	34,954	40,849	-	40,849	7,736	6,974	2.78
2004	5,895	39,019	44,914	-	44,914	5,272	9,443	3.05
2005	5,895	42,203	48,098	-	48,098	4,862	9,853	3.27
2006	5,895	46,047	51,942	-	51,942	4,475	10,240	3.53
2007	5,895	48,221	54,116	-	54,116	4,123	10,592	3.68
2008	5,895	48,210	54,105	-	54,105	4,464	9,168	3.97
2009	5,895	48,210	54,105	-	54,105	8,390	5,247	3.97
2010	5,895	48,210	54,105	-	54,105	8,805	4,828	3.97

Pledged revenues: Payable from the guaranteed portion of the State revenue sharing receipts.

**Professional Sports Franchise Facilities Tax Revenue Bonds**

Fiscal Year	<u>Professional Sports Franchise Facilities Tax Revenues</u>					<u>Actual Debt Service</u>		
	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2001	\$ 6,079	\$ 12,198	\$ 18,277	\$ -	\$ 18,277	\$ 570	\$ 4,153	3.87
2002	5,099	10,200	15,299	-	15,299	595	4,130	3.24
2003	5,305	10,611	15,916	-	15,916	580	4,107	3.40
2004	5,995	11,989	17,984	-	17,984	340	4,089	4.06
2005	7,050	14,100	21,150	-	21,150	490	4,072	4.64
2006	8,042	16,084	24,126	-	24,126	650	4,048	5.14
2007	8,685	17,427	26,112	-	26,112	815	4,017	5.40
2008	8,862	17,754	26,616	-	26,616	1,000	3,979	5.35
2009	7,169	14,346	21,515	-	21,515	1,185	3,931	4.21
2010	7,689	15,384	23,073	-	23,073	-	3,584	6.44

Pledged revenues: Payable from a 1% professional sports franchise facilities tax and a 2% tourist development tax on the rental of facilities such as hotels, motels and apartments, for a period of six months or less.

**Note:** Details regarding the County's outstanding debt can be found in the notes to the financial statements  
 Operating expenses do not include interest, depreciation, or amortization expenses.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA**

**DEBT CAPACITY**

**PLEDGED-REVENUE COVERAGE (Unaudited)**

LAST TEN FISCAL YEARS

*(in thousands)*

**Courthouse Center / Juvenile Courthouse Center Bonds**

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2001	\$ 8,438	\$ -	\$ 8,438	\$ 1,525	\$ 2,189	2.27
2002	8,149	-	8,149	1,600	2,115	2.19
2003	7,983	-	7,983	1,680	2,251	2.03
2004	5,172	-	5,172	1,765	4,685	0.80
2005	5,302	-	5,302	1,855	5,055	0.77
2006	5,689	-	5,689	1,935	5,508	0.76
2007	6,152	-	6,152	2,010	5,604	0.81
2008	6,383	-	6,383	2,090	5,548	0.84
2009	5,933	-	5,933	2,170	4,212	0.93
2010	9,700	-	9,700	2,260	3,752	1.61

Pledged revenues: Payable from pledged filing and service charge revenues through June 30, 2004. Effective July 1, 2004, payable from a \$15 traffic surcharge and, if necessary, from a County covenant to annually budget and appropriate from legally available non-ad valorem revenues. The Gross Revenues shown from 2001 to 2004 are revenues that would have been available to pay debt service on the Bonds if the \$15 traffic surcharge had been in effect those fiscal years. Gross Revenues for 2005 and after represent actual traffic surcharge revenues. Fiscal year 2010 reflects an increase in the traffic surcharge to \$30, as allowed by F.S. Section 318.18 and adopted by Ordinance No. 09-72.

**Public Service Tax Revenue Bonds**

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2001	\$ 112,322	\$ -	\$ 112,322	\$ 10,045	\$ 5,050	7.44
2002	136,790	-	136,790	10,455	4,580	9.10
2003	123,338	-	123,338	10,950	6,125	7.22
2004	121,138	-	121,138	12,850	6,106	6.39
2005	118,728	-	118,728	3,510	5,734	12.84
2006	123,272	-	123,272	3,645	5,802	13.05
2007	122,310	-	122,310	4,435	6,801	10.89
2008	119,710	-	119,710	5,865	7,426	9.01
2009	110,923	-	110,923	5,535	7,752	8.35
2010	112,983	-	112,983	5,770	7,516	8.50

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA**

**DEBT CAPACITY**

**PLEDGED-REVENUE COVERAGE (Unaudited)**

LAST TEN FISCAL YEARS

*(in thousands)*

**Stormwater Utility Fees Bonds**

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2001	\$ 24,072	\$ 1,363	\$ 22,709	\$ 1,025	\$ 1,874	7.83
2002	28,055	1,381	26,674	1,060	1,840	9.20
2003	29,777	1,259	28,518	1,095	1,804	9.84
2004	32,649	1,581	31,068	1,135	1,764	10.72
2005	38,985	1,857	37,128	4,690	2,931	4.87
2006	37,175	2,874	34,301	2,645	4,972	4.50
2007	34,392	3,112	31,280	2,740	4,881	4.10
2008	32,315	2,945	29,370	2,835	4,786	3.85
2009	31,517	3,237	28,280	2,930	4,688	3.71
2010	31,125	2,678	28,447	3,035	4,584	3.73

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

**Convention Development Tax Bonds**

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2001	\$ 128,088	\$ -	\$ 128,088	\$ 8,450	\$ 9,880	6.99
2002	127,204	-	127,204	8,760	9,508	6.96
2003	129,894	-	129,894	8,270	9,127	7.47
2004	135,563	-	135,563	7,395	8,939	8.30
2005	143,801	-	143,801	720	8,938	14.89
2006	158,184	-	158,184	4,800	8,938	11.51
2007	160,623	-	160,623	5,610	8,938	11.04
2008	165,354	-	165,354	6,540	8,938	10.68
2009	141,064	-	141,064	4,052	9,096	10.73
2010	139,898	-	139,898	4,449	11,761	8.63

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**

**PLEDGED-REVENUE COVERAGE (Unaudited)**

LAST TEN FISCAL YEARS

(in thousands)

**Aviation Revenue Bonds**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001	465,256	286,501	178,755	50,615	78,984	1.38
2002	466,146	270,198	195,948	53,335	80,439	1.46
2003	491,745	289,956	201,789	59,080	75,818	1.50
2004	550,255	314,958	235,297	66,610	73,861	1.68
2005	539,397	329,030	210,367	55,630	85,980	1.49
2006	549,887	299,675	250,212	65,130	90,224	1.61
2007	591,769	346,205	245,564	67,275	89,323	1.57
2008	623,648	378,563	245,085	65,191	83,184	1.65
2009	601,881	367,514	234,367	55,370	95,679	1.55
2010	638,347	361,633	276,714	59,815	124,229	1.50

Pledged revenues: Payable by a pledge of net revenues of the Port Authority Properties.

**Public Facilities Revenue Bonds**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001						
2002						
2003						
2004						
2005						
2006	\$ 1,508,810	\$ 1,412,193	\$ 96,617	\$ -	\$ 15,452	6.25
2007	1,687,629	1,659,710	27,919	-	15,067	1.85
2008	1,902,596	1,811,441	91,155	4,910	15,029	4.57
2009	1,640,093	1,815,241	(175,148)	5,230	13,948	(9.13)
2010	1,689,089	1,697,787	(8,698)	6,715	16,946	(0.37)

Pledged revenues: Payable solely from gross revenues of the Public Health Trust ("PHT").

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA**

**DEBT CAPACITY**

**PLEDGED-REVENUE COVERAGE (Unaudited)**

LAST TEN FISCAL YEARS

*(in thousands)*

**Seaport Revenue Bonds**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001	\$ 76,423	\$ 34,632	\$ 41,791	\$ 5,096	\$ 14,149	2.17
2002	80,371	47,056	33,315	9,955	13,159	1.44
2003	82,159	49,071	33,088	3,630	12,566	2.04
2004	77,972	53,705	24,267	3,410	12,372	1.54
2005	83,208	57,826	25,382	5,940	12,094	1.41
2006	86,925	67,071	19,854	6,315	11,716	1.10
2007	86,296	59,753	26,543	7,269	3,230	2.53
2008	95,722	60,870	34,852	6,861	3,638	3.32
2009	101,758	70,936	30,822	7,083	3,416	2.94
2010	105,334	68,272	37,062	7,307	3,192	3.53

Pledged revenues: Payable solely from net revenues of the Seaport Department.

**Solid Waste System Bonds**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001	\$ 191,703	\$ 161,078	\$ 30,625	\$ 8,795	\$ 8,345	1.79
2002	196,554	183,324	13,230	9,190	8,797	0.74
2003	204,142	184,791	19,351	9,630	8,388	1.07
2004	221,972	190,266	31,706	10,115	7,911	1.76
2005	247,715	204,431	43,284	10,665	8,301	2.28
2006	281,140	223,034	58,106	11,270	11,103	2.60
2007	274,426	213,146	61,280	13,665	9,858	2.61
2008	270,259	241,190	29,069	14,384	9,258	1.23
2009	265,128	231,739	33,389	12,565	8,711	1.57
2010	269,132	212,316	56,816	13,205	8,125	2.66

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA**

**DEBT CAPACITY**

**PLEDGED-REVENUE COVERAGE (Unaudited)**

LAST TEN FISCAL YEARS

*(in thousands)*

**Water and Sewer System Revenue Bonds**

Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
2001	\$	383,612	\$	180,219	\$	203,393	\$ 27,265	\$ 88,367	1.76
2002		396,084		196,872		199,212	28,615	87,039	1.72
2003		429,966		218,391		211,575	29,920	85,709	1.83
2004		412,198		232,913		179,285	31,275	82,921	1.57
2005		416,979		258,379		158,600	23,715	80,408	1.52
2006		459,638		292,886		166,752	31,510	79,338	1.50
2007		460,790		310,627		150,163	35,730	85,984	1.23
2008		466,866		321,963		144,903	39,235	74,523	1.27
2009		491,332		328,929		162,403	40,235	63,392	1.57
2010		518,395		349,632		168,763	45,385	69,268	1.47

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

**Transit System Sales Surtax Revenue Bonds**

Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
2001									
2002									
2003									
2004									
2005									
2006	\$	151,614	\$	-	\$	151,614	\$ -	\$ 1,637	92.62
2007		153,065		-		153,065	2,835	9,210	12.71
2008		149,201		-		149,201	2,975	9,014	12.44
2009		138,165		-		138,165	6,650	22,578	4.73
2010		141,333		-		141,333	7,250	40,930	2.93

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

See accompanying independent auditors' report.