

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Criminal Justice Projects)

SECURITY AND SOURCES OF PAYMENT ON THE BONDS

General Obligation Pledge

The Criminal Justice General Obligation Bonds (the "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 to 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.

THE CRIMINAL JUSTICE FACILITIES PROGRAM

Purposes

On November 2, 1982, the electorate of the County approved by a 3-2 margin the issuance of General Obligation Public Improvement Bonds, also known as the Criminal Justice Facilities Bond Program, in the maximum amount of \$200,000,000. All of the authorized Bonds have been issued. The funds have been allocated as described below for the following programs:

Corrections - \$26,931,428 for the Turner Guilford Knight 1,000 bed jail next to the Stockade on N.W. 36 Street at N.W. 72 Avenue; \$92,678 to study the feasibility of a new jail in the Civic Center; a \$200,000 renovation of the Civic Center jail's 10th floor; \$27,662,000 toward construction of the Metro West Detention Center, a 2,200 bed jail located on N.W. 41 Street at N.W. 138 Avenue; \$4,083,000 for security control upgrades, \$4,000,000 for a 300 bed capacity expansion and \$1,187,000 for kitchen and laundry upgrades at the Turner Guilford Knight jail; \$3,600,000 for medical facility modifications at the Pretrial Detention Center, the Women's Detention Center and the Turner Guilford Knight jail; \$1,700,000 for a substance abuse offender rehabilitation facility; \$710,000 for a boot camp facility at the existing Stockade; \$1,769,000 to construct the Ward D jail medical facility at Jackson Memorial Hospital; a \$745,000 renovation of the Women's Detention Center; and \$15,164,894 for utility infrastructure and site preparation for future jail facilities at Krome Avenue and S.W. 8 Street.

Law Enforcement - \$28,056,000 for the combined Headquarters and Doral District Police station located at N.W. 25 Street and N.W. 92 Avenue; \$2,123,000 for the Hammocks District station located at S.W. 142 Avenue and S.W. 100 Street; \$4,290,000 for the Police Training Center located at N.W. 58 Street and N.W. 96 Avenue; and \$4,000,000 allocated to construct the new District 9 station on N.W. 27 Avenue north of N.W. 183 Street.

Courts and Court Related - \$6,670,000 for the construction of the North Miami-Dade Justice Center located at 15555 N.E. Biscayne Boulevard; \$8,220,000 toward the renovation of the State's Graham Office Building in the Civic Center for the State Attorney; \$4,700,000 for the renovation of the former Metro Police building housing the Public Defender in the Civic Center; \$3,800,000 for life safety renovations and courtroom remodeling in the Miami-Dade County Courthouse; \$877,000 for renovations in the Juvenile Justice Center at 3300 N.W. 27 Avenue; and \$19,055,000 for life safety renovations and twelve new courtrooms in the Richard E. Gerstein Justice Building located in the Civic Center.

Other Facilities - \$1,660,000 for the Criminal Justice Institute at Miami-Dade Community College; a \$134,000 design study of the Justice Center area in the Civic Center; \$12,000,000 toward the construction of the Medical Examiner's facility located at One Bob Hope Road; \$1,647,000 for the Clerk of the Court's Record Center located at 9350 N. W. 12 Street; \$5,249,000 for construction of the South Miami-Dade Government Center Court Annex; and \$9,674,000 of infrastructure improvements in the Justice Center area including an energy complex to serve all court-related facilities.

The allocations above within project categories were estimates of expected expenditures for each project category. The table below shows the final allocation of bond proceeds within the above project categories.

**MIAMI-DADE COUNTY, FLORIDA
CRIMINAL JUSTICE BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

| Series of Bonds | <u>Corrections</u> | <u>Law Enforcement</u> | <u>Courts and Court Related</u> | <u>Other Facilities</u> | <u>Total</u> |
|----------------------------|---------------------------|-----------------------------------|--|------------------------------------|---------------------|
| Series AA | \$12,500 | \$6,350 | \$4,000 | \$12,150 | \$35,000 |
| Series BB | 4,840 | 26,190 | 1,900 | 11,070 | 44,000 |
| Series CC | 10,200 | 0 | 23,676 | 0 | 33,876 |
| Series DD | 41,894 | 1,930 | 7,000 | 300 | 51,124 |
| Series EE | <u>18,405</u> | <u>4,000</u> | <u>13,595</u> | <u>0</u> | <u>36,000</u> |
| Total | <u>\$87,839</u> | <u>\$38,470</u> | <u>\$50,171</u> | <u>\$23,520</u> | <u>\$200,000</u> |

\$85,000,000
Dade County, Florida
Public Improvement Bonds (Criminal Justice Program)
Series CC and DD
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Effective Interest Rate | | | | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|------------------------------------|-------------------------------|----------------------|----------------------|-----------------------|-------------------------------------|---|
| | | Principal | Interest | Total Debt Service | | |
| 2010 | 7.220% | \$ 3,685,000 | \$ 3,351,815 | \$ 7,036,815 | \$ 46,411,000 | 54.60% |
| 2011 | 7.180 | 3,965,000 | 3,066,678 | 7,031,678 | 42,726,000 | 50.27 |
| 2012 | 7.120 | 4,260,000 | 2,760,078 | 7,020,078 | 38,761,000 | 45.60 |
| 2013 | 7.050 | 4,575,000 | 2,430,711 | 7,005,711 | 34,501,000 | 40.59 |
| 2014 | 6.940 | 4,915,000 | 2,076,889 | 6,991,889 | 29,926,000 | 35.21 |
| 2015 | 6.780 | 5,285,000 | 1,695,786 | 6,980,786 | 25,011,000 | 29.42 |
| 2016 | 6.520 | 5,675,000 | 1,285,477 | 6,960,477 | 19,726,000 | 23.21 |
| 2017 | 6.010 | 6,101,000 | 844,566 | 6,945,566 | 14,051,000 | 16.53 |
| 2018 | 5.890 | 3,825,000 | 467,905 | 4,292,905 | 7,950,000 | 9.35 |
| 2019 | 3.880 | 4,125,000 | 159,844 | 4,284,844 | 4,125,000 | 4.85 |
| Totals | | <u>\$ 46,411,000</u> | <u>\$ 18,139,749</u> | <u>\$ 64,550,749</u> | | |



Delivering Excellence Every Day

\$33,876,000
Dade County, Florida
Public Improvement Bonds
(Series CC)
General Obligations of Dade County

Dated: October 1, 1986

Final Maturity: 2016

Purpose:

The Series CC Bonds were issued as the third Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the aggregate principal amount of \$200,000,000. The Series CC Bonds were issued pursuant to Resolution Nos. R-1487-82 and R-1483-86.

Security:

The Series CC Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series CC Bonds.

Form:

The Series CC Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series CC Bonds is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1987.

Agents:

Registrar: Wachovia Bank, National Association, Miami, Florida

Successor Registrar:

Effective September 2, 2006: **U.S. Bank National Association, St. Paul, MN**

Paying Agent: Wachovia Bank, National Association, Miami, Florida

Successor Paying Agent:

Effective September 2, 2006: **U.S. Bank National Association, St. Paul, MN**

Bond Counsel: Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida
Chapman Cutler, Chicago, Illinois

Insurance Provider: NONE

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |
| Fitch: | AA- |

Call Provisions:

Optional Redemption:

The Series CC Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES CC BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series CC Bonds maturing on October 1, 2011 and October 1, 2016 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the following schedule at 100% of the principal amount plus interest accrued to the date of redemption, and without premium.

| Redemption Dates | Amount |
|---------------------------------|---------------|
| 2007 | \$ 1,375,000 |
| 2008 | 1,470,000 |
| 2009 | 1,575,000 |
| 2010 | 1,690,000 |
| 2011 (Final Maturity-2011 Term) | 1,810,000 |
| 2012 | 1,940,000 |
| 2013 | 2,075,000 |
| 2014 | 2,225,000 |
| 2015 | 2,380,000 |
| 2016 (Final Maturity-2016 Term) | 2,551,000 |

Projects Funded with Proceeds:

Projects include the design, renovation and construction of the Justice Center Jail, State Attorney's Office/Graham Building, Metro Justice Building, the Public Defender's Office, Miami-Dade Police Headquarters, Juvenile Justice Improvements, and the North Miami-Dade Branch Courts.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$33,876,000
Dade County, Florida
Public Improvement Bonds
Series CC
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2010 | Term 1 | 233433YZ8 | 7.125% | \$ 1,575,000 | \$ 1,101,418 | \$ 2,676,418 |
| 2011 | Term 1 | 233433YZ8 | 7.125 | 1,690,000 | 985,103 | 2,675,103 |
| 2012 | Term 1 | 233433YZ8 | 7.125 | 1,810,000 | 860,415 | 2,670,415 |
| 2013 | Term 2 | 233433ZE4 | 7.125 | 1,940,000 | 726,821 | 2,666,821 |
| 2014 | Term 2 | 233433ZE4 | 7.125 | 2,075,000 | 583,787 | 2,658,787 |
| 2015 | Term 2 | 233433ZE4 | 7.125 | 2,225,000 | 430,599 | 2,655,599 |
| 2016 | Term 2 | 233433ZE4 | 7.125 | 2,380,000 | 266,546 | 2,646,546 |
| 2017 | Term 2 | 233433ZE4 | 7.125 | 2,551,000 | 90,879 | 2,641,879 |
| Totals | | | | <u>\$ 16,246,000</u> | <u>\$ 5,045,568</u> | <u>\$ 21,291,568</u> |



Delivering Excellence Every Day

\$51,124,000
Dade County, Florida
Public Improvement Bonds (Series DD)
General Obligations of Dade County

Dated: October 1, 1988

Final Maturity: 2018

Purpose:

The Series DD Bonds were issued as the fourth Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the aggregate principal amount of \$200,000,000. The Series DD Bonds were issued pursuant to Resolution Nos. R-1487-82, R-808-88 and R-1045-88.

Security:

The Series DD Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series DD Bonds.

Form:

The Series DD Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. The interest on the Series DD Bonds is payable semi-annually on each April 1 and October 1 of each year, commencing April 1, 1989.

Agents:

Registrar: Wachovia Bank, National Association, Miami, Florida

Successor Registrar:

Effective September 2, 2006:

U.S. Bank National Association, St. Paul, MN

Paying Agent:

Wachovia Bank, National Association, Miami, Florida

Successor Paying Agent:

Effective of September 2, 2006:

U.S. Bank National Association, St. Paul, MN

Bond Counsel:

Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A, Miami, Florida
Ballard, Spahr, Andrews & Ingersoll,
Philadelphia, Pennsylvania

Insurance Provider:

Municipal Bond Investors Assurance Corporation

Original Insured Ratings:

Moody's: Aaa

Standard & Poor's: AAA

Underlying Ratings:

Moody's: Aa3

Standard & Poor's: AA-

Fitch: AA-

Call Provisions:

Optional Redemption:

The Series DD Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES DD BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series DD Bonds maturing on October 1, 2013 and October 1, 2018 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the following schedule at 100% of the principal amount plus interest accrued to the date of redemption without premium.

| Redemption Dates | Amount |
|---------------------------------|---------------|
| 2010 | \$ 2,275,000 |
| 2011 | 2,450,000 |
| 2012 | 2,635,000 |
| 2013 (Final Maturity-2013 Term) | 2,840,000 |
| 2014 | 3,060,000 |
| 2015 | 3,295,000 |
| 2016 | 3,550,000 |
| 2017 | 3,825,000 |
| 2018 (Final Maturity-2018 Term) | 4,125,000 |

Projects Funded with Proceeds:

Projects include various stages of design, acquisition, renovation and construction of the Miami-Dade Police Department South District Station, Miami-Dade Courthouse interim renovations, the Judicial Administration Building, the 1,000 Bed Stockade Expansion Program, renovations to existing Stockade, the Justice Center Jail, an addition to the Women's Detention Center, and the financing of the Court Support Program.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$51,124,000
Dade County, Florida
Public Improvement Bonds
Series DD
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2010 | Serial | 233433G39 | 7.700% | \$ 2,110,000 | \$ 2,250,397 | \$ 4,360,397 |
| 2011 | Term 1 | 233433G70 | 7.700 | 2,275,000 | 2,081,575 | 4,356,575 |
| 2012 | Term 1 | 233433G70 | 7.700 | 2,450,000 | 1,899,663 | 4,349,663 |
| 2013 | Term 1 | 233433G70 | 7.700 | 2,635,000 | 1,703,890 | 4,338,890 |
| 2014 | Term 1 | 233433G70 | 7.700 | 2,840,000 | 1,493,102 | 4,333,102 |
| 2015 | Term 2 | 233433H46 | 7.750 | 3,060,000 | 1,265,187 | 4,325,187 |
| 2016 | Term 2 | 233433H46 | 7.750 | 3,295,000 | 1,018,931 | 4,313,931 |
| 2017 | Term 2 | 233433H46 | 7.750 | 3,550,000 | 753,687 | 4,303,687 |
| 2018 | Term 2 | 233433H46 | 7.750 | 3,825,000 | 467,905 | 4,292,905 |
| 2019 | Term 2 | 233433H46 | 7.750 | 4,125,000 | 159,844 | 4,284,844 |
| Totals | | | | <u>\$ 30,165,000</u> | <u>\$ 13,094,181</u> | <u>\$ 43,259,181</u> |



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