

**MIAMI-DADE COUNTY, FLORIDA**  
**Transit System Sales Surtax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Transit System Sales Surtax Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Revenues pursuant to Ordinance No. 05-48 (the "Ordinance"). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their repayment, the County will take all actions necessary to collect the Net Transit System Sales Surtax proceeds and will not take any action which will impair or adversely affect its pledge of the Pledged Revenues or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as 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 Pledged Revenues in the same or grater amounts and at the same or greater rates as now provided by law to pay the principal and interest on the Bonds and to make the other payments provided in the Ordinance.

**Limited Obligation**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. 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 Revenues. Neither the full faith and credit not 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.**

**THE TRANSIT SYSTEM SALES SURTAX**

**General**

Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy one half of one percent discretionary sales tax subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate at a special election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use services, rentals admissions, and other transactions pursuant to the Chapter 212, Florida Statutes.

## Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2006 through 2009.

### HISTORICAL COLLECTION OF PLEGDED TRANSIT SYSTEMS SALES SURTAX REVENUES <sup>(1,2)</sup>

Month	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Fiscal Year 2007-2008	Fiscal Year 2008-2009
October	\$ 9,674,240.47	\$ 11,295,443.39	\$ 11,197,437.91	\$ 10,753,656.88
November	12,132,028.34	12,827,281.67	12,412,689.37	11,532,892.06
December	13,542,270.16	14,477,172.81	13,461,020.45	12,240,559.16
Quarter Adjustment <sup>(3)</sup>	2,523,659.10	2,840,538.01	2,810,899.76	2,665,192.61
<b>1st Quarter</b>	<b>\$ 37,872,198.07</b>	<b>\$ 41,440,435.88</b>	<b>\$ 39,882,047.49</b>	<b>\$ 37,192,300.71</b>
January	11,442,962.69	11,276,134.70	11,362,158.23	10,526,979.20
February	12,021,301.85	12,446,777.65	11,703,891.78	10,755,340.02
March	13,019,699.28	12,916,558.72	12,338,236.29	10,854,867.20
Quarter Adjustment <sup>(3)</sup>	2,796,586.84	2,896,482.17	2,749,378.66	2,530,213.30
<b>2nd Quarter</b>	<b>\$ 39,280,550.66</b>	<b>\$ 39,535,953.24</b>	<b>\$ 38,153,664.96</b>	<b>\$ 34,667,399.72</b>
April	11,775,233.42	11,888,620.88	11,398,399.54	10,774,186.59
May	12,457,814.09	11,803,106.02	11,460,783.25	10,252,090.05
June	11,659,316.55	10,687,238.18	10,917,453.31	10,203,703.99
Quarter Adjustment <sup>(3)</sup>	2,829,091.73	2,951,362.14	2,803,426.45	2,356,569.47
<b>3rd Quarter</b>	<b>\$ 38,721,455.79</b>	<b>\$ 37,330,327.22</b>	<b>\$ 36,580,062.55</b>	<b>\$ 33,586,550.10</b>
July	11,098,229.53	10,670,384.13	10,934,644.58	10,357,233.15
August	11,051,712.04	10,555,642.29	10,623,512.22	10,010,117.58
September	10,656,922.92	10,762,331.25	10,393,040.60	9,998,988.20
Quarter Adjustment <sup>(3)</sup>	2,933,025.02	2,769,453.34	2,633,643.34	2,352,436.87
<b>4th Quarter</b>	<b>\$ 35,739,889.51</b>	<b>\$ 34,757,811.01</b>	<b>\$ 34,584,840.74</b>	<b>\$ 32,718,775.80</b>
<b>Annual Totals:</b>	<b>\$ 151,614,094.03</b>	<b>\$ 153,064,527.35</b>	<b>\$ 149,200,615.74</b>	<b>\$ 138,165,026.33</b>

SOURCE: Citizens Independent Transportation Trust

- (1) Collections are net of the Florida Department of Revenue's (Department) 3% administrative fee and 20% Cities' Distribution.
- (2) Reflects accrual method of accounting.
- (3) Reflects subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

**\$782,740,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2006, 2008, 2009A and 2009B**  
**Combined Debt Service Schedule**

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2010	4.926%	\$ 7,250,000	\$ 37,940,257	\$ 45,190,257	\$ 770,280,000	98.41%
2011	5.541	7,610,000	42,281,151	49,891,151	763,030,000	97.48
2012	5.547	13,695,000	41,900,651	55,595,651	755,420,000	96.51
2013	5.564	14,325,000	41,272,951	55,597,951	741,725,000	94.76
2014	5.584	14,980,000	40,616,051	55,596,051	727,400,000	92.93
2015	5.605	15,670,000	39,928,751	55,598,751	712,420,000	91.02
2016	5.618	16,450,000	39,145,251	55,595,251	696,750,000	89.01
2017	5.633	17,275,000	38,322,751	55,597,751	680,300,000	86.91
2018	5.667	18,020,000	37,575,901	55,595,901	663,025,000	84.71
2019	5.686	18,920,000	36,674,901	55,594,901	645,005,000	82.40
2020	5.707	19,870,000	35,728,901	55,598,901	626,085,000	79.99
2021	5.730	20,860,000	34,735,401	55,595,401	606,215,000	77.45
2022	5.770	21,820,000	33,777,601	55,597,601	585,355,000	74.78
2023	5.773	22,855,000	32,535,095	55,390,095	563,535,000	72.00
2024	5.777	23,935,000	31,234,170	55,169,170	540,680,000	69.08
2025	5.781	25,075,000	29,872,490	54,947,490	516,745,000	66.02
2026	5.786	26,260,000	28,446,458	54,706,458	491,670,000	62.81
2027	5.791	27,510,000	26,953,737	54,463,737	465,410,000	59.46
2028	5.812	28,755,000	25,450,613	54,205,613	437,900,000	55.94
2029	5.827	30,095,000	23,840,880	53,935,880	409,145,000	52.27
2030	5.845	31,500,000	22,156,820	53,656,820	379,050,000	48.43
2031	5.853	33,010,000	20,343,643	53,353,643	347,550,000	44.40
2032	5.864	34,595,000	18,444,270	53,039,270	314,540,000	40.18
2033	5.878	36,255,000	16,454,474	52,709,474	279,945,000	35.76
2034	5.897	37,995,000	14,370,026	52,365,026	243,690,000	31.13
2035	5.924	39,820,000	12,186,355	52,006,355	205,695,000	26.28
2036	5.968	41,730,000	9,898,732	51,628,732	165,875,000	21.19
2037	6.066	43,705,000	7,531,071	51,236,071	124,145,000	15.86
2038	6.243	45,805,000	5,021,981	50,826,981	80,440,000	10.28
2039	6.910	34,635,000	2,393,279	37,028,279	34,635,000	4.42
<b>Totals</b>		<b>\$ 770,280,000</b>	<b>\$ 827,034,600</b>	<b>\$ 1,597,314,600</b>		



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**\$186,435,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2006**

**Dated:** April 27, 2006

**Final Maturity:** 2036

**Purpose:**

The Series 2006 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-252-06 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, fund the Reserve Account and pay the cost of issuance of the Series 2006 Bonds.

**Security:**

The Series 2006 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2006 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2006 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 January 1 and July 1 of each year, commencing July 1, 2006.

**Agents:**

Registrar:	Deutsche Bank Trust Company Americas, New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2006 Bonds maturing on or before July 1, 2016 are not subject to optional redemption. The Series 2006 Bonds maturing on or after July 1, 2017 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after July 1, 2016, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2006 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2006 Bonds maturing on July 1, 2031 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2006 Bonds.

<u>Year</u>	<u>Principal Amount</u>
2028	\$7,780,000
2029	8,170,000
2030	8,580,000
2031 (Final Maturity)	9,010,000

The Series 2006 Bonds maturing on July 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2006.

<u>Year</u>	<u>Principal Amount</u>
2032	\$9,460,000
2033	9,930,000
2034	10,430,000
2035(Final Maturity)	10,950,000

**Projects Funded with Proceeds:**

The Series 2006 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$186,435,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2006**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2010	Serial	59334PAD9	5.000% \$	3,280,000	\$ 8,762,888	\$ 12,042,888
2011	Serial	59334PAE7	5.000	3,445,000	8,598,888	12,043,888
2012	Serial	59334PAF4	5.000	3,615,000	8,426,638	12,041,638
2013	Serial	59334PAG2	5.000	3,800,000	8,245,888	12,045,888
2014	Serial	59334PAH0	5.000	3,990,000	8,055,888	12,045,888
2015	Serial	59334PAJ6	5.000	4,185,000	7,856,388	12,041,388
2016	Serial	59334PAK3	5.000	4,395,000	7,647,138	12,042,138
2017	Serial	59334PAL1	4.000	4,615,000	7,427,388	12,042,388
2018	Serial	59334PAM9	5.000	4,800,000	7,242,788	12,042,788
2019	Serial	59334PAN7	5.000	5,040,000	7,002,788	12,042,788
2020	Serial	59334PAP2	5.000	5,290,000	6,750,788	12,040,788
2021	Serial	59334PAQ0	5.000	5,555,000	6,486,288	12,041,288
2022	Serial	59334PAR8	5.000	5,835,000	6,208,538	12,043,538
2023	Serial	59334PAS6	5.000	6,125,000	5,916,788	12,041,788
2024	Serial	59334PAT4	5.000	6,435,000	5,610,538	12,045,538
2025	Serial	59334PAU1	5.000	6,755,000	5,288,788	12,043,788
2026	Serial	59334PAV9	5.000	7,090,000	4,951,038	12,041,038
2027	Serial	59334PAW7	4.500	7,445,000	4,596,538	12,041,538
2028	Term 1	59334PAX5	5.000	7,780,000	4,261,513	12,041,513
2029	Term 1	59334PAX5	5.000	8,170,000	3,872,513	12,042,513
2030	Term 1	59334PAX5	5.000	8,580,000	3,464,013	12,044,013
2031	Term 1	59334PAX5	5.000	9,010,000	3,035,013	12,045,013
2032	Term 2	59334PAY3	5.000	9,460,000	2,584,513	12,044,513
2033	Term 2	59334PAY3	5.000	9,930,000	2,111,513	12,041,513
2034	Term 2	59334PAY3	5.000	10,430,000	1,615,013	12,045,013
2035	Term 2	59334PAY3	5.000	10,950,000	1,093,513	12,043,513
2036	Serial	59334PAZ0	4.750	11,495,000	546,013	12,041,013
<b>Totals</b>				<b>\$ 177,500,000</b>	<b>\$ 147,659,588</b>	<b>\$ 325,159,588</b>



*Delivering Excellence Every Day*

**\$274,565,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008**

**Dated:** June 24, 2008

**Final Maturity:** 2038

**Purpose:**

The Series 2008 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-319-08 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, current refund the outstanding Sunshine State Loan and pay the cost of issuance of the Series 2008 Bonds, including the premium for a Reserve Fund Facility.

**Security:**

The Series 2008 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2008 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008 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 January 1 and July 1 of each year, commencing July 1, 2009.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008 Bonds maturing on or before July 1, 2018 are not subject to optional redemption. The Series 2008 Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after July 1, 2018, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2008 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2008 Bonds maturing on July 1, 2029, July 1, 2032, July 1, 2035 and July 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2008 Bonds.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2027	\$ 9,095,000
2028	9,525,000
2029 (Final Maturity)	9,980,000
2030	10,450,000
2031	10,970,000
2032 (Final Maturity)	11,520,000
2033	12,100,000
2034	12,700,000
2035 (Final Maturity)	13,340,000
2036	14,010,000
2037	26,750,000
2038 (Final Maturity)	28,085,000

**Projects Funded with Proceeds:**

The Series 2008 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$274,565,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2010	Serial	59334PBF3	5.000%	\$ 3,970,000	\$ 13,480,500	\$ 17,450,500
2011	Serial	59334PBG1	5.000	4,165,000	13,282,000	17,447,000
2012	Serial	59334PBH9	5.000	4,375,000	13,073,750	17,448,750
2013	Serial	59334PBJ5	5.000	4,590,000	12,855,000	17,445,000
2014	Serial	59334PBK2	5.000	4,820,000	12,625,500	17,445,500
2015	Serial	59334PBL0	5.000	5,065,000	12,384,500	17,449,500
2016	Serial	59334PBM8	5.000	5,315,000	12,131,250	17,446,250
2017	Serial	59334PBN6	5.000	5,585,000	11,865,500	17,450,500
2018	Serial	59334PBP1	5.000	5,860,000	11,586,250	17,446,250
2019	Serial	59334PBQ9	5.000	6,155,000	11,293,250	17,448,250
2020	Serial	59334PBR7	5.000	6,465,000	10,985,500	17,450,500
2021	Serial	59334PBS5	5.000	6,785,000	10,662,250	17,447,250
2022	Serial	59334PBT3	5.000	7,125,000	10,323,000	17,448,000
2023	Serial	59334PBU0	5.000	7,480,000	9,966,750	17,446,750
2024	Serial	59334PBV8	5.000	7,855,000	9,592,750	17,447,750
2025	Serial	59334PBW6	5.000	8,245,000	9,200,000	17,445,000
2026	Serial	59334PBX4	5.000	8,660,000	8,787,750	17,447,750
2027	Term 1	59334PBY2	4.750	9,095,000	8,354,750	17,449,750
2028	Term 1	59334PBY2	4.750	9,525,000	7,922,738	17,447,738
2029	Term 1	59334PBY2	4.750	9,980,000	7,470,300	17,450,300
2030	Term 2	59334PBZ9	5.000	10,450,000	6,996,250	17,446,250
2031	Term 2	59334PBZ9	5.000	10,970,000	6,473,750	17,443,750
2032	Term 2	59334PBZ9	5.000	11,520,000	5,925,250	17,445,250
2033	Term 3	59334PCA3	5.000	12,100,000	5,349,250	17,449,250
2034	Term 3	59334PCA3	5.000	12,700,000	4,744,250	17,444,250
2035	Term 3	59334PCA3	5.000	13,340,000	4,109,250	17,449,250
2036	Term 4	59334PCB1	5.000	14,010,000	3,442,250	17,452,250
2037	Term 4	59334PCB1	5.000	26,750,000	2,741,750	29,491,750
2038	Term 4	59334PCB1	5.000	28,085,000	1,404,250	29,489,250
<b>Totals</b>				<b>\$ 271,040,000</b>	<b>\$ 259,029,538</b>	<b>\$ 530,069,538</b>



*Delivering Excellence Every Day*

**\$69,765,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2009A**

**Dated:** September 24, 2009

**Final Maturity:** 2021

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009A Bonds.

**Security:**

The Series 2009A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2009A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A 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 January 1 and July 1 of each year, commencing January 1, 2010.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2009A Bonds maturing on or before July 1, 2019 are not subject to optional redemption. The Series 2009A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after July 1, 2019, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The Series 2009A Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$69,765,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2009A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2010					\$ 2,426,982	\$ 2,426,982
2011					3,154,200	3,154,200
2012	Serial	59334PCC9	4.000%	\$ 5,705,000	3,154,200	8,859,200
2013(*)	Serial	59334PCD7	4.000	5,935,000	2,926,000	8,861,000
2014(*)	Serial	59334PCE5	4.000	6,170,000	2,688,600	8,858,600
2015(*)	Serial	59334PCF2	5.000	6,420,000	2,441,800	8,861,800
2016(*)	Serial	59334PCG0	5.000	6,740,000	2,120,800	8,860,800
2017(*)	Serial	59334PCH8	4.000	7,075,000	1,783,800	8,858,800
2018(*)	Serial	59334PCJ4	5.000	7,360,000	1,500,800	8,860,800
2019(*)	Serial	59334PCK1	5.000	7,725,000	1,132,800	8,857,800
2020(*)	Serial	59334PCL9	5.000	8,115,000	746,550	8,861,550
2021(*)	Serial	59334PCM7	4.000	8,520,000	340,800	8,860,800
<b>Totals</b>				<b>\$ 69,765,000</b>	<b>\$ 24,417,332</b>	<b>\$ 94,182,332</b>

(\*) Insured Bonds



*Delivering Excellence Every Day*

**\$251,975,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**(Federally Taxable –Build America Bonds)**  
**Series 2009B**

**Dated:** September 24, 2009

**Final Maturity:** 2039

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009B Bonds.

**Security:**

The Series 2009B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2009B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B 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 January 1 and July 1 of each year, commencing January 1, 2010.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2009B Bonds shall be subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after July 1, 2019, and if in part, in maturities determined by the County and on a pro rata basis within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds or portion of such Series 2009B Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2009B Bonds maturing on July 1, 2029, and July 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, on a pro rata basis at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2022	\$ 8,860,000
2023	9,250,000
2024	9,645,000
2025	10,075,000
2026	10,510,000
2027	10,970,000
2028	11,450,000
2029 (Final Maturity)	11,945,000
2030	12,470,000
2031	13,030,000
2032	13,615,000
2033	14,225,000
2034	14,865,000
2035	15,530,000
2036	16,225,000
2037	16,955,000
2038	17,720,000
2039 (Final Maturity)	34,635,000

**Extraordinary Redemption:**

The series 2009B Bonds are subject to optional redemption prior to maturity at the option of the County, in whole or in part at any time, and if in part, in maturities determined by the County and on a pro rata basis as described below within a maturity, upon the occurrence of an Extraordinary event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2009B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2009B Bonds are to be redeemed on a semi-annual basis, assuming a 360 –day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2009B Bonds to be redeemed to the redemption date.

An “Extraordinary Event” will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County’s 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

**Projects Funded with Proceeds:**

The Series 2009B Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$251,975,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)**  
**Series 2009B**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2010					\$ 13,269,887	\$ 13,269,887
2011					17,246,063	17,246,063
2012					17,246,063	17,246,063
2013					17,246,063	17,246,063
2014					17,246,063	17,246,063
2015					17,246,063	17,246,063
2016					17,246,063	17,246,063
2017					17,246,063	17,246,063
2018					17,246,063	17,246,063
2019					17,246,063	17,246,063
2020					17,246,063	17,246,063
2021					17,246,063	17,246,063
2022	Term 1	59334PCN5	6.710%	\$ 8,860,000	17,246,063	26,106,063
2023	Term 1	59334PCN5	6.710	9,250,000	16,651,557	25,901,557
2024	Term 1	59334PCN5	6.710	9,645,000	16,030,882	25,675,882
2025	Term 1	59334PCN5	6.710	10,075,000	15,383,702	25,458,702
2026	Term 1	59334PCN5	6.710	10,510,000	14,707,670	25,217,670
2027	Term 1	59334PCN5	6.710	10,970,000	14,002,449	24,972,449
2028	Term 1	59334PCN5	6.710	11,450,000	13,266,362	24,716,362
2029	Term 1	59334PCN5	6.710	11,945,000	12,498,067	24,443,067
2030	Term 2	59334PCP0	6.910	12,470,000	11,696,557	24,166,557
2031	Term 2	59334PCP0	6.910	13,030,000	10,834,880	23,864,880
2032	Term 2	59334PCP0	6.910	13,615,000	9,934,507	23,549,507
2033	Term 2	59334PCP0	6.910	14,225,000	8,993,711	23,218,711
2034	Term 2	59334PCP0	6.910	14,865,000	8,010,763	22,875,763
2035	Term 2	59334PCP0	6.910	15,530,000	6,983,592	22,513,592
2036	Term 2	59334PCP0	6.910	16,225,000	5,910,469	22,135,469
2037	Term 2	59334PCP0	6.910	16,955,000	4,789,321	21,744,321
2038	Term 2	59334PCP0	6.910	17,720,000	3,617,731	21,337,731
2039	Term 2	59334PCP0	6.910	34,635,000	2,393,279	37,028,279
Totals				\$ 251,975,000	\$ 395,928,142	\$ 647,903,142



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