

MIAMI-DADE COUNTY, FLORIDA
Water and Sewer System Revenue Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The payment of principal, premium if any, and interest on the Water and Sewer System Revenue Bonds (the "Bonds") is secured by a pledge and irrevocable lien on the Pledged Revenues which consist of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defined in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds").

Limited Obligation

The Bonds are special and limited obligations of the County payable from and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payment of the principal redemption premium if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from the Pledged Revenues. Neither the faith and credit nor taxing power of the County, the State of Florida or any political subdivision of each is pledged to the payment of the Bonds.

THE MIAMI-DADE WATER AND SEWER DEPARTMENT

History

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Water and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within Miami-Dade County government. On October 19, 1993, the Miami-Dade Water and Sewer Authority Department changed its name to the Miami-Dade Water and Sewer Department.

WATER AND SEWER SYSTEM

General

The System is divided into the Water System and Sewer System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting.

Service Area

The System currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2009, the population of the County was estimated at 2,532,000.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 13 municipally-owned water utilities in the County and to 418,000 retail customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the City of Homestead, Florida City and City of North Miami and the City of North Miami Beach. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live within their municipal boundaries. The City of North Miami Beach is also an occasional wholesale customer on an as-needed basis. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 11 municipally-owned wastewater utilities and Homestead Air Reserve Base and approximately 336,000 retail customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

Water System

The principal components of the Water System include 15 wellfields, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

Sewer System

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant"), and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

Rates

Effective October 2010, the Department's retail rates were increased by 6.0% consistent with the U.S. Department of Labor Bureau of Labor Statistics, Consumer Price Index for "All Urban Consumers Water & Sewage Maintenance – U.S. Cities Average." Beginning in fiscal year 2006 the Board approved use of a maintenance index annually to provide additional revenues to recover increases in the Utility systems' requirements.

In addition, during September 20, 2009 Commission's Public Hearing regarding the County's FY 2009-10 Budget, the Board of County Commissioners adopted an additional 6% rate increase to become effective April 1, 2010. The rate increases are projected to increase revenues by \$35.8 million or a 7.5 % increase for the average retail customer.

For Fiscal Year 2010, wholesale customers will receive a 17% water rate increase and 21% increase in sewer rates. An annual true-up of prior year wholesale rates occurs annually.

Additionally, as part of the adopted rates, the Board approved a water restriction surcharge in FY 2008 based on permanent or phase of water restrictions imposed by the South Florida Water Management District and applied to fourth tier rate charges.

**WATER TREATMENT PLANTS
ALLOCATIONS, RATED CAPACITIES AND FLOWS**

Component	<u>Hialeah/Preston</u>	<u>Orr</u>	<u>South-Dade Water System</u> ⁽¹⁾
Allocation now by source & wellfield, not by plant.			
Plant Rated Capacity	225.00mgd ⁽²⁾	248.00 mgd ⁽³⁾	12. 00 mgd
Actual Flows ⁽⁴⁾			
Average Daily	153.40 mgd	149.30 mgd	6.90 mgd
Peak Day	168.50 mgd	175.50 mgd	7.90 mgd

⁽¹⁾ Represents five smaller water treatment plants, in southern Miami-Dade County.

⁽²⁾ Hialeah Plan permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.

⁽³⁾ Treatment facility capacity is 248 mgd but water allocation is currently limited to 217.47 mgd, with use of the Aquifer Storage and recovery wells.

⁽⁴⁾ For the 12 months ending September 2009.

SOURCE: Miami-Dade Water and Sewer Department

WASTEWATER TREATMENT PLANTS
Permit Parameters, Capacities and Flows

	District <u>North</u>	Central <u>District</u>	South <u>District</u>	<u>Total</u>
<u>Installed Treatment Capacity</u>	120.0	143.0	112.5	375.5
<u>Permit Parameters</u>				
Annual Average Daily Flow, mgd	112.5	143.0	112.5	368
CBOD ₅ , mg/L ⁽¹⁾	30/20 ⁽³⁾	30.0	20	
Suspended Solids mg/L	30/20 ⁽³⁾	30.0	20	
<u>Actual 12-Month Average Ending September 2008</u>				
Annual Average Daily Flow, mgd ⁽²⁾	83.8	123.5	91.9	299.2
Effluent CBOD ₅ , mg/L ⁽²⁾	5.4	13.5	4.6	
Effluent Suspended Solids, mg/L ⁽²⁾	19.4	15.7	6.9	

⁽¹⁾ "CBOD₅" means Chemical Biological Oxygen Demand; mg/L means milligrams per liter.

⁽²⁾ These levels are below those allowed by permit.

⁽³⁾ 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.

SOURCE: Miami-Dade Water and Sewer Department

The number of retail customers for the past five years are as follows:

ACTIVE RETAIL CUSTOMERS
FOR FISCAL YEAR ENDED SEPTEMBER 30,

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u> ¹	<u>2009</u>
Water	406,059	412,121	416,620	418,258	417,983
Sewer	323,615	329,615	334,426	336,290	336,272
Percent Ratio Wastewater Customers to Water Customers	79.7%	79.9%	79.9%	80.4%	80.0%

⁽¹⁾ During September 2008, the Department acquired the water and sewer of a former wholesale customer, the City of Miami Springs. This acquisition added approximately 4,200 water and sewer customers to the Department's retail customer base. Had this acquisition not occurred, the Department's retail water and sewer customers for Fiscal Year 2008 would have been 414,015 and 331,983 respectively. The drop in customers is a result primarily of increased foreclosures and a decrease in new housing connections.

SOURCE: Miami-Dade Water and Sewer Department.

The current wholesale customers are:

WATER

Bal Harbour
Bay Harbor Islands
Hialeah
Hialeah Gardens
Indian Creek Village
Medley
Miami Beach
North Bay Village
North Miami
North Miami Beach⁽¹⁾
Opa-Locka
Surfside
Virgins Gardens
West Miami

SEWER

Coral Gables
Florida City
Hialeah
Hialeah Gardens
Homestead
Homestead Reserve Air Force Base
Medley
Miami Beach
North Miami
North Miami Beach
Opa-Locka
West Miami

⁽¹⁾ City of North Miami Beach has phased out water purchased as it brings on line its new water treatment plant.

SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System, for Fiscal Year ended September 30, 2009 are:

WATER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Hialeah	\$11,058	5.57%
City of Miami Beach	9,506	4.79
Miami-Dade County Aviation Department	3,684	1.85
City of North Miami	2,200	1.11
Florida Power & Light Company	1,391	0.70
City of Opa-Locka	1,238	0.62
Hialeah Gardens	1,019	0.51
Bal Harbour	683	0.34
Town of Medley	575	0.29
North Bay Village	534	0.27

SEWER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$14,894	6.16%
City of Hialeah	12,643	5.23
City of North Miami	5,991	2.48
City of Homestead	2,614	1.08
Miami-Dade County Aviation Department	1,994	0.82
City of Coral Gables	1,924	0.80
City of North Miami Beach	1,584	0.65
City of Opa-Locka	1,064	0.44
Hialeah Gardens	1,042	0.43
Town of Medley	1,034	0.43

SOURCE: Miami-Dade Water and Sewer Department.

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES
RETAIL CUSTOMERS**

WATER:

Meter Charge: Meter Size	Monthly Charge	
	Effective October 1, 2009	Effective April 1, 2010
5/8"	\$3.20	\$3.20
1"	8.48	8.96
1.5"	16.96	17.92
2"	27.14	28.67
3"	54.27	57.34
4"	84.80	89.60
6"	169.60	179.20
8"	271.36	286.72
10"	390.08	412.16
12"	729.28	770.56
14"	1,356.80	1,433.60
16"	1,865.60	1,971.20
 Monthly (Flow Rate All Usage)		
	<i>Usage per cubic 100 cubic feet (ccf):</i>	
0 to 5 ccf	\$0.37	\$0.37
6 to 9 ccf	1.90	2.08
11 to 17 ccf	2.63	2.78
18 ccf and over	3.48	3.68
	 <i>Usage per 1,000 gallons:</i>	
0 to 3,740 gallons		
3,741 to 6,750 gallons	\$0.50	\$0.50
6,751 to 12,716 gallons	2.53	2.78
12,717 gallons and over	3.52	3.72
	4.65	4.91

Multifamily Dwellings (MFD) - based on individual units for retail water

SOURCE: Miami-Dade Water and Sewer Department

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES
RETAIL CUSTOMERS**

WASTEWATER DISPOSAL:

	<u>Monthly Charge</u>	<u>Effective October 1, 2009</u>	<u>Effective April 1, 2010</u>
Monthly			
Base Facility Charge		\$3.25	\$3.25
Flow Rate All Usage:			
<i>Usage per 100 cubic feet (ccf):</i>			
0 to 5 ccf		\$1.38	\$1.38
6 to 9 ccf		3.73	4.08
10 ccf and over		4.19	4.43
<i>Usage per 1000 gallons:</i>			
0 to 3,740 gallons		\$1.85	\$1.85
3,741 to 6,750 gallons		4.98	5.46
12,751 gallons and over		5.61	5.92
<u>Quarterly Charge</u>			
Quarterly			
Base Facility Charge		\$9.75	\$9.75
Flow Rate All Usage:			
<i>Usage per 100 cubic feet (ccf):</i>			
0 to 15 ccf		\$1.38	\$1.38
16 to 27 ccf		3.73	4.08
28 ccf and over		4.19	4.43
<i>Usage per 1000 gallons:</i>			
0 to 11,220 gallons		\$1.85	\$1.85
11,221 to 20,250 gallons		4.98	5.46
20,251 gallons and over		5.61	5.92

NOTE: 100 Cubic feet (ccf) equals 748 gallons

Multifamily Dwellings (MFD) - based on individual units for retail wastewater

SOURCE: Water and Sewer Department.

MIAMI-DADE WATER AND SEWER DEPARTMENT SCHEDULE OF RATES

WATER:

South Florida Water Management District (SFWMD) Water Restriction Surcharge:

(During South Florida Water Management Water Restrictions the flow usage rate of the fourth tier will be priced as follows):

	Effective <u>October 1, 2009</u>	Effective <u>April 1, 2010</u>
Usage Flows Starting on 4th Rate Block per 100 cubic feet (ccf):		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$4.3509	\$4.5972
Phase II of Water Restrictions Imposed by (SFWMD)	5.2211	5.5366
Phase III of Water Restrictions Imposed by (SFWMD)	6.0933	6.4361
Phase IV of Water Restrictions Imposed by (SFWMD)	6.9615	7.3555
Usage Flows Starting on 4th Rate Block per 1,000 gallons (gal):		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$5.8168	\$6.1460
Phase II of Water Restrictions Imposed by (SFWMD)	6.9801	7.3752
Phase III of Water Restrictions Imposed by (SFWMD)	8.1435	8.6044
Phase IV of Water Restrictions Imposed by (SFWMD)	9.3068	9.8336
Miami Springs System Improvement Surcharge	22.58%	22.58%
WASTEWATER		
Miami Springs System Improvement Surcharge	45.27%	45.27%

SOURCE: Miami-Dade Water and Sewer Department

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES
RETAIL CUSTOMERS**

WATER:

Quarterly Charge

Meter Charge:	Effective	Effective
Meter Size	October 1, 2009	April 1, 2010
5/8"	\$9.60	\$9.60
1"	25.44	26.88
1.5"	50.88	53.76
2"	81.41	86.02
3"	162.82	172.03
4"	254.40	268.80
6"	508.80	537.60
8"	814.08	860.16
10"	1,170.24	1,236.48
12"	2,187.84	2,311.68
14"	4,070.40	4,300.80
16"	5,596.60	5,913.60

Quarterly	Quarterly Charge	
(Flow Rate All Usage)		
<i>Usage per cubic 100 cubic feet (ccf):</i>		
0 to 15 ccf	\$0.37	\$0.37
16 to 27 ccf	1.90	2.08
28 to 51 ccf	2.63	2.78
52 ccf and over	3.48	3.68
<i>Usage per 1,000 gallons:</i>		
0 to 11,220 gallons	\$0.50	\$0.50
11,221 to 20,250 gallons	2.54	2.78
20,251 to 38,148 gallons	3.52	3.72
38,149 gallons and over	4.65	4.92

NOTE: 100 Cubic feet (ccf) equals 748 gallons

Multifamily Dwellings (MFD) - based on individual units for retail water

SOURCE: Miami-Dade Water and Sewer Department

Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the U.S. as shown in the following table:

COMPARISON OF COMBINED WATER AND SEWER CHARGES (6,750 Gallons of Residential Water Use) (Rates effective October 1, 2009)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	\$138.31
Cape Coral, Florida	108.79
San Francisco, California	102.36
Honolulu, Hawaii	92.76
San Diego, California	89.47
Boston, Massachusetts	78.03
St. Petersburg, Florida	63.02
Philadelphia, Pennsylvania	65.78
Broward County, Florida	56.79
Los Angeles, California	60.23
Charlotte, North Carolina	54.65
Jacksonville, Florida	58.62
Dallas, Texas	50.39
Orlando, Florida	45.38
Houston, Texas	51.90
Indianapolis, Indiana	51.05
Tampa, Florida	45.64
Palm Beach County, Florida	44.82
Miami-Dade County, Florida (10/1/09)	37.88
Miami-Dade County, Florida (4/1/10)	40.03
Chicago, Illinois	25.24

SOURCE: Miami-Dade Water and Sewer Department

Historic Coverage of Debt Service and Operating Results

The following table summarizes historic debt service coverage based on historical Pledged Revenues.

	HISTORICAL DEBT SERVICE COVERAGE				
	(in thousands)				
	(Fiscal Year ended September 30)				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Net Operating Revenues					
Available for Debt Service	\$158,600	\$166,753	\$150,163	\$147,510	\$163,276
Senior Debt Service					
Requirements	104,123	110,848	113,291	113,758	103,627
Senior Debt Service Coverage	<u>1.52x</u>	<u>1.50x</u>	<u>1.33x</u>	<u>1.30x</u>	<u>1.58x</u>

SOURCE: Miami-Dade Water and Sewer Department

\$2,277,295,000
Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds,
Series 1995, 1997, 1999A, 2003, 2007, 2008A, 2008B and 2008C
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	5.130%	\$ 45,385,000	\$ 69,268,484	\$ 114,653,484	\$ 1,411,385,000	61.98%
2011	5.146	48,035,000	67,163,341	115,198,341	1,366,000,000	59.98
2012	5.141	50,175,000	64,981,646	115,156,646	1,317,965,000	57.87
2013	5.154	52,015,000	62,650,641	114,665,641	1,267,790,000	55.67
2014	5.165	54,425,000	60,245,095	114,670,095	1,215,775,000	53.39
2015	5.174	56,990,000	57,687,357	114,677,357	1,161,350,000	51.00
2016	5.169	59,785,000	54,905,382	114,690,382	1,104,360,000	48.49
2017	5.157	63,970,000	51,927,307	115,897,307	1,044,575,000	45.87
2018	5.142	64,760,000	48,764,051	113,524,051	980,605,000	43.06
2019	5.124	71,530,000	45,377,788	116,907,788	915,845,000	40.22
2020	5.099	70,805,000	41,755,732	112,560,732	844,315,000	37.08
2021	5.197	76,840,000	37,919,288	114,759,288	773,510,000	33.97
2022	5.169	80,935,000	33,837,295	114,772,295	696,670,000	30.59
2023	4.943	85,220,000	29,568,501	114,788,501	615,735,000	27.04
2024	4.869	87,955,000	24,913,503	112,868,503	530,515,000	23.30
2025	4.785	92,860,000	20,043,775	112,903,775	442,560,000	19.43
2026	4.659	97,815,000	15,129,825	112,944,825	349,700,000	15.36
2027	4.465	101,885,000	10,047,125	111,932,125	251,885,000	11.06
2028	3.592	47,580,000	6,310,500	53,890,500	150,000,000	6.59
2029	4.207	49,960,000	3,872,000	53,832,000	102,420,000	4.50
2030	3.781	52,460,000	1,311,500	53,771,500	52,460,000	2.30
Totals		\$ 1,411,385,000	\$ 807,680,130	\$ 2,219,065,130		

NOTE: The Series 2005 Bonds were refunded on 12/19/08 by the County's issuance on 12/19/08 of the \$306.845 million Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2008C.



Delivering Excellence Every Day

\$346,820,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1995

Dated: October 1, 1995

Final Maturity: 2025

Purpose:

The Series 1995 Bonds were issued pursuant to Ordinance Nos. 93-134 and 95-155; and Resolution No. R-1192-95 to provide funds, together with other funds of the Department, to pay the cost of capital improvements to the Water & Sewer System (the "System") and to fund a Reserve Account.

Security:

The Series 1995 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 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 April 1 and October 1 of each year, commencing April 1, 1996.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Successor Registrar:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentell, P.A., Miami, Florida Law Offices of Steve E. Bullock, Esquire, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1995 Bonds maturing after October 1, 2011 are subject to redemption, at the option of the County, prior to maturity in whole at any time or in part on any dates at a redemption price, plus accrued interest to the redemption dates as follows.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption:

The Series 1995 Term Bonds maturing on October 1, 2015, October 1, 2018, October 1, 2022 and October 1, 2025, are subject to scheduled mandatory redemption by lot in authorized denominations, prior to maturity in part at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption on the dates and in the principal amounts set forth below.

Redemption Dates (October 1)	Principal Amount
2012	\$ 5,460,000
2013	5,760,000
2014	6,075,000
2015 (Final Maturity-2015 Term)	6,410,000
2016	6,760,000
2017	7,130,000
2018 (Final Maturity -2018 Term)	7,530,000
2019	7,940,000
2020	8,400,000
2021	8,885,000
2022 (Final Maturity-2022 Term)	9,390,000
2023	68,025,000
2024	71,765,000
2025 (Final Maturity-2025 Term)	75,710,000

Projects Funded with Proceeds:

The Series 1995 Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$346,820,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1995
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2010	Serial	233620DH3	6.250%	\$ 4,555,000	\$ 765,781	\$ 5,320,781
2011	Serial	233620DJ9	6.250	4,835,000	472,344	5,307,344
2012	Serial	233620DK6	6.250	5,140,000	160,625	5,300,625
Totals				<u>\$ 14,530,000</u>	<u>\$ 1,398,750</u>	<u>\$ 15,928,750</u>

The Series 1995 Term Bonds maturing on October 1, 2011 through October 1, 2025 were refunded by the Series 2005 Bonds on September 29, 2005. They were called on the earliest call date of October 31, 2005.



Delivering Excellence Every Day

\$437,195,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1997

Dated: January 1, 1997

Final Maturity: 2026

Purpose:

The Series 1997 Bonds were issued pursuant to Ordinance Nos. 93-134 and 96-188 and Resolution No. R-1457-96 to provide funds to finance the costs of capital improvements to the Water & Sewer System ("System") and make a deposit to the Reserve Account.

Security:

The Series 1997 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 1997 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997 Bonds are in book-entry only form and registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1997.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Successor Registrar:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Bond Counsel:	McKenzie, McGhee, and Harper, Miami, Florida Villalobos Law Firm, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1997 Bonds maturing after October 1, 2007 to and including October 1, 2016 are subject to optional redemption, at the option of the County, prior to maturity in whole at any time or in part on any date at a redemption price, plus accrued interest to the redemption date as follows:

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	102%
October 1, 2008 through September 30, 2009	101
October 1, 2009 and thereafter	100

The Series 1997 Bonds maturing after October 1, 2021 are subject to optional redemption, at the option of the County, prior to maturity in whole at any time or in part on any date at a redemption price, plus accrued interest to the redemption date as follows:

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	101%
October 1, 2008 through September 30, 2009	100½
October 1, 2009 and thereafter	100

Mandatory Redemption:

The Series 1997 Term Bonds maturing on October 1, 2016, October 1, 2021, and October 1, 2026 are subject to mandatory redemption by lot in authorized denominations of \$5,000 and any integral multiples of \$5,000, prior to maturity on October 1, in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption.

Redemption Dates	Principal Amount
2013	\$12,025,000
2014	12,675,000
2015	13,355,000
2016 (Final Maturity-2016 Term)	14,075,000
2017	14,835,000
2018	15,605,000
2019	16,430,000
2020	17,290,000
2021 (Final Maturity-2021 Term)	18,195,000
2022	19,155,000
2023	20,160,000
2024	21,215,000
2025	22,335,000
2026 (Final Maturity-2026 Term)	103,380,000

Projects Funded with Proceeds:

The Series 1997 Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$437,195,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1997
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2010	Serial	233620EQ2	5.125%	\$ 9,810,000	\$ 251,381	\$ 10,061,381
Totals				<u>\$ 9,810,000</u>	<u>\$ 251,381</u>	<u>\$ 10,061,381</u>

NOTE: On September 27, 2007, all of the Series 1997 Bonds maturing on or after October 1, 2009 were refunded by the Series 2007 Bonds.



Delivering Excellence Every Day

\$150,000,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1999A

Dated: April 1, 1999

Final Maturity: 2029

Purpose:

The Series 1999A Bonds were issued pursuant to Ordinance Nos. 93-134 and 99-23 and Resolution No. R-228-99 to provide funds to finance the costs of capital improvements to the Water & Sewer System ("System") and make a deposit to the Reserve Account.

Security:

The Series 1999A Bonds are limited obligations of the County payable solely from and secured by: (1) Net Operating Revenues of the System; (2) any funds and accounts established on behalf of the Bondholders; and (3) investment earnings on those funds and accounts.

Form:

The Series 1999A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1999A Bonds are in book-entry only form and registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1999.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Registrar:	
Effective September 2, 2006	U.S. Bank National Association, St Paul, MN
Successor 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:	Bryant, Miller and Olive, P.A., Tallahassee, Florida Manuel Alonso-Poch, P.A., Coral Gables, Florida
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider	Financial Guaranty Insurance Company

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1999A Bonds are subject to optional redemption, prior to maturity by the County, in whole or in part at any time (less than all of a single maturity to be selected by lot) at the following times and redemption prices (expressed as a percentage of the principal amount of such Series 1999A Bonds to be redeemed), plus accrued interest to the redemption date as follows:

Redemption Dates	Redemption Price
October 1, 2009 through September 30, 2010	101%
October 1, 2010 through September 30, 2011	100½
October 1, 2011 and thereafter	100

Mandatory Redemption:

The Series 1999A Bonds are subject to mandatory sinking fund redemption by lot, prior to maturity, at a redemption price equal to the principal amount of the Series 1999A Bonds plus accrued interest, without premium, in the following principal amounts and on October 1 of the years set forth below:

Redemption Dates	Principal Amount
2027	\$47,580,000
2028	49,960,000
2029 (Final Maturity)	52,460,000

Projects Funded with Proceeds:

The Series 1999A Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$150,000,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1999A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2010					\$ 7,500,000	\$	7,500,000
2011					7,500,000		7,500,000
2012					7,500,000		7,500,000
2013					7,500,000		7,500,000
2014					7,500,000		7,500,000
2015					7,500,000		7,500,000
2016					7,500,000		7,500,000
2017					7,500,000		7,500,000
2018					7,500,000		7,500,000
2019					7,500,000		7,500,000
2020					7,500,000		7,500,000
2021					7,500,000		7,500,000
2022					7,500,000		7,500,000
2023					7,500,000		7,500,000
2024					7,500,000		7,500,000
2025					7,500,000		7,500,000
2026					7,500,000		7,500,000
2027					7,500,000		7,500,000
2028	Term	59334DC8	5.000%	\$ 47,580,000	6,310,500		53,890,500
2029	Term	59334DC8	5.000	49,960,000	3,872,000		53,832,000
2030	Term	59334DC8	5.000	52,460,000	1,311,500		53,771,500
Totals				<u>\$ 150,000,000</u>	<u>\$ 146,494,000</u>	<u>\$</u>	<u>296,494,000</u>



Delivering Excellence Every Day

\$248,890,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2003

Dated: October 1, 2003

Final Maturity: 2013

Purpose:

The Series 2003 Bonds were issued pursuant to Ordinance Nos. 93-134 and 99-23 and Resolution No. R-742-03 to provide funds which together with other funds of the Department, be sufficient to refund, on an current basis, the Water and Sewer System Revenue Refunding Bonds, Series 1993 and pay the cost of issuance, including the premium for the municipal bond insurance policy.

Security:

The Series 2003 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2003 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003 Bonds are in book-entry only form initially registered to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2004.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Successor Registrar:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Successor Escrow Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Holland and Knight LLP, Miami, Florida, and Law Offices of Steve E. Bullock, Miami, Florida
	Golden & Associates, P.C., Atlanta, Georgia
	De La Pena & Associates, P.A., Miami, Florida
	Law Offices Williams & Associates, P.A. Miami, Florida
	Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2003 Bonds are not subject to Optional Redemption prior to their maturity.

Mandatory Redemption:

The Series 2003 Bonds are not subject to Optional Redemption prior to their maturity.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

Water and Sewer System Revenue Refunding Bonds, Series 1993

The Water and Sewer System Revenue Refunding Bonds, Series 1993 refunded the following indebtedness:

- Water and Sewer System Revenue Bonds, Series A
- Waterworks System General Obligation Bonds, Series A
- Waterworks System General Obligation Bonds, Series B
- Waterworks System Refunding Bonds, Series 1987
- Water System Revenue Refunding Bonds, Series 1992
- Custody Receipts Evidencing Ownership of Miami-Dade Water and Sewer Obligations, Series H
- State of Florida Full Faith and Credit Pollution Control Bonds, Series T
- State of Florida Full Faith and Credit Pollution Control Bonds, Series V
- State of Florida Full Faith and Credit Pollution Control Bonds, Series W
- State of Florida Full Faith and Credit Pollution Control Bonds, Series X

Refunded Bonds Call Date:

The Water and Sewer System Revenue Refunding Bonds, Series 1993 were called for redemption on November 14, 2003.

\$248,890,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2003
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2010	Serial	59334 DAU8	2.500%	\$ 6,180,000	\$ 5,709,346	\$ 11,889,346
	Serial	59334 DAK0	5.000	21,215,000		21,215,000
2011	Serial	59334 DAV6	2.875	13,330,000	4,529,853	17,859,853
	Serial	59334 DAL8	5.000	15,210,000		15,210,000
2012	Serial	59334 DAW4	3.200	10,345,000	3,307,964	13,652,964
	Serial	59334 DAM6	5.000	19,380,000		19,380,000
2013	Serial	59334 DAX2	3.375	6,245,000	1,932,059	8,177,059
	Serial	59334 DAN4	5.000	24,820,000		24,820,000
2014	Serial	59334 DAY0	3.500	6,655,000	603,088	7,258,088
	Serial	59334 DAP9	5.000	19,465,000		19,465,000
Totals				<u>\$ 142,845,000</u>	<u>\$ 16,082,310</u>	<u>\$ 158,927,310</u>



Delivering Excellence Every Day

\$344,690,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2007

Dated: September 27, 2007

Final Maturity: 2026

Purpose:

The Series 2007 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-911-07 to: (i) refund a portion of the County's Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009; and (ii) pay the costs of issuance of the Series 2007 Bonds, including payment of the premium for a municipal bond insurance policy.

Security:

The Series 2007 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 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 April 1 and October 1, commencing April 1, 2008.

Agents:

Registrar:	The Bank of New York, New York, New York
Successor Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2007 Bonds maturing on or before October 1, 2017 shall not be subject to optional redemption prior to maturity. The Series 2007 Bonds maturing on or after October 1, 2018 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2017, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to 100% of the principal amount of such Series 2007 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 2007 Bonds refunded were used for the Series 1997 Project which consisted of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds:

Dade County, Florida Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009 through October 1, 2016 at a redemption price of 102%; those maturing on or after October 1, 2021 at a redemption price of 101%.

Refunded Bonds Call Date: October 29, 2007

\$344,690,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2007
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2010	Serial	59334DBF0	4.000%	\$ 380,000	\$ 16,406,444	\$	16,786,444
2011	Serial	59334DBG8	5.000	6,610,000	16,151,494		22,761,494
2011	Serial	59334DBH6	4.000	4,105,000			4,105,000
2012	Serial	59334DBJ2	5.000	4,600,000	15,657,144		20,257,144
2012	Serial	59334DBK9	4.000	6,600,000			6,600,000
2013	Serial	59334DBL7	4.000	11,695,000	15,176,244		26,871,244
2014	Serial	59334DBM5	5.000	3,745,000	14,680,419		18,425,419
2014	Serial	59334DBN3	4.000	8,415,000			8,415,000
2015	Serial	59334DBP8	5.000	1,185,000	14,158,769		15,343,769
2015	Serial	59334DBQ6	4.000	11,505,000			11,505,000
2016	Serial	59334DBR4	5.000	2,010,000	13,624,794		15,634,794
2016	Serial	59334DBS2	4.000	11,200,000			11,200,000
2017	Serial	59334DBT0	5.000	2,270,000	13,063,994		15,333,994
2017	Serial	59334DBU7	4.000	11,490,000			11,490,000
2018	Serial	59334DBV5	5.000	3,215,000	12,474,669		15,689,669
2018	Serial	59334DBW3	4.000	11,120,000			11,120,000
2019	Serial	59334DBX1	5.000	14,935,000	11,798,519		26,733,519
2020	Serial	59334DBY9	4.000	15,685,000	11,033,019		26,718,019
2021	Serial	59334DBZ6	5.000	16,465,000	10,229,269		26,694,269
2022	Serial	59334DCA0	5.000	16,885,000	9,387,119		26,272,119
2022	Serial	59334DCB8	4.200	400,000			400,000
2023	Serial	59334DCC6	5.000	10,000,000	8,523,219		18,523,219
2023	Serial	59334DCD4	4.500	8,150,000			8,150,000
2024	Serial	59334DCE2	5.000	19,015,000	7,614,469		26,629,469
2025	Serial	59334DCF9	5.000	19,965,000	6,639,969		26,604,969
2026	Serial	59334DCG7	5.000	20,665,000	5,617,547		26,282,547
2026	Serial	59334DCH5	4.375	305,000			305,000
2027	Serial	59334DCJ1	5.000	101,885,000	2,547,125		104,432,125
Totals				<u>\$ 344,500,000</u>	<u>\$ 204,784,226</u>	<u>\$</u>	<u>549,284,226</u>



Delivering Excellence Every Day

\$68,300,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2008A

Dated: July 15, 2008

Final Maturity: 2022

Purpose:

The Series 2008A Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) pay the termination payment due in connection with the termination of the Interest Swap Agreement associated with the Series 1994 Bonds and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2008A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2008A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A 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 April 1 and October 1, commencing October 1, 2008.

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:	Hogan & Hartson L.L.P., Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, 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:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2008A Bonds are not subject to Optional Redemption prior to their maturity.

Mandatory Redemption:

The Series 2008A Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$68,300,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2008A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2010	Serial	59334DDK7	3.250%	\$ 2,815,000	\$ 2,872,831	\$ 5,687,831
2011	Serial	59334DDL5	3.500	2,945,000	2,775,550	5,720,550
2012	Serial	59334DDM3	4.000	3,110,000	2,661,813	5,771,813
2013	Serial	59334DDN1	5.000	3,270,000	2,517,863	5,787,863
2014	Serial	59334DDP6	4.000	4,585,000	2,344,413	6,929,413
2015	Serial	59334DDQ4	4.000	4,775,000	2,157,213	6,932,213
2016	Serial	59334DDR2	5.000	4,995,000	1,936,838	6,931,838
2017	Serial	59334DDS0	4.000	5,220,000	1,707,563	6,927,563
	Serial	59334DDT8	5.000	1,190,000		1,190,000
2018	Serial	59334DDJ0	4.000	4,250,000	1,488,413	5,738,413
2019	Serial	59334DDU5	4.000	5,670,000	1,260,263	6,930,263
	Serial	59334DDV3	5.000	2,180,000		2,180,000
2020	Serial	59334DEQ3	4.000	3,730,000	1,017,763	4,747,763
2021	Serial	59334DDW1	4.250	6,170,000	757,550	6,927,550
2022	Serial	59334DDX9	5.000	6,465,000	464,813	6,929,813
2023	Serial	59334DDY7	4.375	6,930,000	151,594	7,081,594
Totals				<u>\$ 68,300,000</u>	<u>\$ 24,114,475</u>	<u>\$ 92,414,475</u>



Delivering Excellence Every Day

\$374,555,000
Miami-Dade County, Florida
Water and Sewer System
Revenue Refunding Bonds
Series 2008B

Dated: July 15, 2008

Final Maturity: 2022

Purpose:

The Series 2008B Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) refund all of the County's Water and Sewer System Revenue Bonds, Series 1994 and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2008B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2008B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B 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 April 1 and October 1, commencing October 1, 2008.

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:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, 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:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2008B Bonds are not subject to Optional Redemption prior to their maturity.

Mandatory Redemption:

The Series 2008B Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The projects funded with the Series 1994 Bonds consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

Refunded Bonds:

Water and Sewer System Revenue Bonds, Series 1994.

Refunded Bonds Call Date:

The Water and Sewer System Revenue Bonds, Series 1994 were called for redemption on July 15, 2008.

\$374,555,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2008B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2010					\$ 19,481,775	\$	19,481,775
2011					19,481,775		19,481,775
2012					19,481,775		19,481,775
2013					19,481,775		19,481,775
2014	Serial	59334D EE0	5.000%	\$ 5,295,000	19,349,400		24,644,400
2015	Serial	59334D EF7	5.000	32,970,000	18,392,775		51,362,775
2016	Serial	59334D EG5	5.000	34,680,000	16,701,525		51,381,525
2017	Serial	59334D EH3	5.250	36,535,000	14,875,481		51,410,481
2018	Serial	59334D EJ9	5.250	38,525,000	12,905,156		51,430,156
2019	Serial	59334D EK6	5.250	40,680,000	10,826,025		51,506,025
2020	Serial	59334D EL4	5.250	42,900,000	8,632,050		51,532,050
2021	Serial	59334D EM2	5.250	45,225,000	6,318,769		51,543,769
2022	Serial	59334D EN0	5.250	27,670,000	3,880,275		31,550,275
	Serial	59334D DZ4	5.250	20,000,000			20,000,000
2023	Serial	59334D EP5	5.250	50,075,000	1,314,469		51,389,469
Totals				<u>\$ 374,555,000</u>	<u>\$ 191,123,025</u>	<u>\$</u>	<u>565,678,025</u>



Delivering Excellence Every Day

\$306,845,000
Miami-Dade County, Florida
Water and Sewer System
Revenue Refunding Bonds
Series 2008C

Dated: December 19, 2008

Final Maturity: 2025

Purpose:

The Series 2008C Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-1117-08 to: (i) refund all of the County's Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2008C and; (ii) pay the cost of issuance of the Series 2008C Bonds, including premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2008C Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2008C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008C 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 April 1 and October 1, commencing April 1, 2009.

Agents:

Registrar:	Regions Bank, New York, New York
Paying Agent:	Regions Bank, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams L.L.P., Miami, Florida Law Offices Thomas H. Williams, Jr., Miami, Florida
Insurance Provider:	Berkshire Hathaway Assurance Corporation
Reserve Fund Surety Provider:	Berkshire Hathaway Assurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2008C Bonds maturing on or before October 1, 2018 are not subject to optional redemption prior to maturity. The Series 2008C Bonds maturing on or after October 1, 2019 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 October 1, 2018, 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 the Series 2008C Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption: NOT APPLICABLE

Projects Funded with Proceeds:

The projects funded with the Series 1995 Bonds which were refunded by the Series 2005 Bonds consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

Refunded Bonds:

Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005.

Refunded Bonds Call Date:

The Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005 were called for redemption on December 19, 2008.

\$306,845,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2008C
Debt Service Schedule

Fiscal Year	Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type		Number	Rate	Principal	Interest	Service
2010	Serial		59334DES9	4.000%	\$ 430,000	\$ 16,280,925	\$ 16,710,925
2011	Serial		59334DET7	4.000	1,000,000	16,252,325	17,252,325
2012	Serial		59334DEU4	4.000	1,000,000	16,212,325	17,212,325
2013(*)	Serial		59334DEV2	5.000	5,985,000	16,042,700	22,027,700
2014	Serial		59334DEW0	4.000	6,265,000	15,767,775	22,032,775
2015(*)	Serial		59334DEX8	5.000	6,555,000	15,478,600	22,033,600
2016(*)	Serial		59334DEY6	5.000	6,900,000	15,142,225	22,042,225
2017	Serial		59334DEZ3	5.250	6,265,000	14,780,269	21,045,269
(*)	Serial		59334DFP4	5.000	1,000,000		1,000,000
2018	Serial		59334DFA7	5.250	3,000,000	14,395,813	17,395,813
(*)	Serial		59334DFQ2	5.000	4,650,000		4,650,000
2019	Serial		59334DFB5	5.250	4,965,000	13,992,981	18,957,981
(*)	Serial		59334DFR0	5.000	3,100,000		3,100,000
2020	Serial		59334DFC3	5.000	8,490,000	13,572,900	22,062,900
2021	Serial		59334DFD1	5.500	3,000,000	13,113,700	16,113,700
(*)	Serial		59334DFS8	5.500	5,980,000		5,980,000
2022(*)	Serial		59334DFE9	5.500	9,515,000	12,605,088	22,120,088
2023	Serial		59334DFF6	5.250	10,065,000	12,079,219	22,144,219
2024	Serial		59334DFG4	5.625	1,185,000	9,799,034	10,984,034
	Serial		59334DFH2	6.000	31,900,000		31,900,000
(*)	Serial		59334DFJ8	5.000	10,000,000		10,000,000
(*)	Serial		59334DFT6	6.000	25,855,000		25,855,000
2025	Serial		59334DFL3	5.370	25,000,000	5,903,806	30,903,806
(*)	Serial		59334DFK5	5.000	42,895,000		42,895,000
(*)	Serial		59334DFU3	5.400	5,000,000		5,000,000
2026	Serial		59334DFN9	5.500	23,000,000	2,012,278	25,012,278
(*)	Serial		59334DFM1	5.125	53,845,000		53,845,000
Totals					<u>\$ 306,845,000</u>	<u>\$ 223,431,963</u>	<u>\$ 530,276,963</u>

(*) Insured Bonds

**MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER DEPARTMENT
INTEREST RATE SWAPS
as of September 30, 2009 (in thousands)**

The Water and Sewer Department has entered into three interest rate swaps in connection with the Series 1999A Bonds, the Series 2005 Bonds and the Series 2007 Bonds. On November 19, 2008, the Department refunded the Series 2005 Bonds and terminated the swap associated with the Series 2005 Bonds.

On July 29, 2009, the Department was advised by Rice Financial Products that they were assigning their interest in the Series 1999A swap over to Bank of New York/Mellon ("BONY"), with BONY replacing Rice as the counterparty. The Department received this Notice of Assignment Dated August 20, 2009, all terms remain the same under the Swap Documents.

During this time Rice also chose to replace AMBAC and at the same time transferred their interest on the Series 2007 swap to the Bank of New York/Mellon ("BONY") through Novation and Assumption Agreement. This transaction provides for a 1 basis point increase to 1.465 in the constant and all other terms of the swap payment remains the same. Effective date of this transaction is October 2, 2009.

If the counterparties to the swaps default, or if the swaps are terminated, the Department will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the Department making or receiving a termination payment.

Counterparty	Notional Amount/ Series of Bond	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	Amount \$(000's)	Description	Amount \$(000's)	
Assumed and novated to The Bank of New York/Mellon on October 2, 2009 from RFPC Capital Services	\$200,000 Series 2007	(USD-Libor-BBA plus 1.465%)	\$4,694	Variable (SIFMA.604)	\$7,689	10/1/2026
Novated to The Bank of New York/Mellon on October 2, 2009 from RFPC Capital Services	\$205,070 Series 1999A	(USD-ISDA-Swap rate multiplied by 90.15% plus 1.580%)	4,813	Variable (SIFMA.604)	8,640	10/1/2029
Bank of America, N.A.	\$295,040 Series 2005	Fixed Rate - 5.27% Remarketing Fee & LOC Charges		SIFMA		Swap was terminated 11/19/08

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