

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)

SECURITY FOR THE BONDS

General Obligation Pledge

The Miami-Dade Fire and Rescue Service District Special Obligation Bonds (the "Bonds") are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the "District") (excluding exemptions as required by law) without limitation as to rate or amount. The direct annual property tax provided to pay the Bonds is required to be levied upon all District property, except property of such nature as may be exempt from taxation under the provisions of the Constitution and laws of the State of Florida (the "State"), and provision is required to be included and made in the annual budget and tax levy for the levy of such taxes. The ad valorem tax levied for payment of the Bonds may be adjusted in any year for excess moneys on deposit in the Principal and Interest Account, including investment earnings on such Account; provided, that moneys on deposit in said Account, along with the taxes to be collected for that year, after allowance for anticipated delinquencies in collection, will be sufficient to assure the prompt payment of principal of and interest and redemption premium, if any, on the Bonds which is due prior to the time that the proceeds of the next annual property tax levy will be available.

THE DISTRICT

Background

Miami-Dade County, Florida is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles and is located in the southeastern corner of the State. The District services 97% of that area or 1,883 square miles. Within the County, there are 35 municipalities. In 2009 the population of the County was estimated to have been 2,532,000. The population within the District is estimated to be over 1.7 million.

As a result of an amendment to the State Constitution approved in a statewide general election in 1956, and a County-wide election to approve a new charter (the "Charter") in May 1957, the County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The most recent amendment was in March, 2004. In effect, the government of the County is endowed with certain powers effective throughout the entire County, including the 35 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the municipalities, but supplements them. The County is empowered to take over particular functions of a municipality's operations if its services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing board of the municipality.

The County provides on a County-wide service basis, certain functions which include police services, that complement the municipal police services within the municipalities, a consolidated two-tier court system, a unified public transit system, a combined public library system, garbage and trash collection and disposal services to the unincorporated areas, County-wide property appraisal and tax collection, minimum enforceable standards in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare. The County provides a uniform system of fire protection and emergency medical services for the District, which encompasses the unincorporated area of the County and 30 of the 35 municipalities in the County. The Cities of Miami, Miami Beach, Hialeah, Coral Gables and Key Biscayne provide or contract for their own fire services and emergency medical services.

The Miami-Dade Fire Rescue Department

With over 2,500 employees located at 64 fire rescue stations and several administrative facilities, the Miami-Dade Fire Rescue Department (the "Department") provides fire suppression and emergency medical service to approximately 1.7 million people who reside in 30 municipalities and the unincorporated area of the County, encompassing a District of approximately 1,883 square miles.

Along with basic fire suppression and emergency medical service, the Department maintains: (a) four (4) Air Rescue helicopters to transport injured persons to area trauma hospitals; (b) one (1) 50' Fire Boat and various tended units for Water Rescue services; and (c) four (4) specialized airport Crash-Fire-Rescue vehicles. In addition, the Department also provides ocean rescue service to Crandon Park Beach and Haulover Beach. The Department assigns an entire division to Miami International Airport. The Department also maintains an International Disaster Response Team, which includes a K-9 unit trained to locate people trapped in collapsed buildings. The Department's firefighters are experts in vehicle extrications, and are specially trained in rope rescue, confined space rescue, high-rise firefighting, and mass casualty response.

The Director of the Department (the "Director"), along with his executive staff, oversees the day to day operations of the Department. The executive staff consists of one (1) Deputy Director, one (1) civilian Assistant Director of Administration, one (1) civilian Assistant Director of Budget, Planning and Grants and two (2) Assistant Chiefs in charge of operations and various administrative functions. The Department is further divided into divisions, battalions and bureaus run by both uniformed officers and civilian managers. Currently, the Director reports to an Assistant County Manager, and through her, to the County Manager.

MIAMI-DADE COUNTY, FLORIDA
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(Miami-Dade Fire and Rescue Service District)

The County's Revised Recapitulation of the Ad Valorem Assessment Rolls for the past ten Fiscal Years discloses the following taxable values and allocations between real property and personal property within the District:

FIRE DISTRICT
ASSESSED VALUE OF TAXABLE PROPERTY⁽¹⁾
Fiscal Years 1999-2009⁽³⁾

Fiscal Year Ended Sept. 30,	Real Property Assessed Value	Personal Property Assessed Value	Real Property Exemptions⁽²⁾	Personal Property Exemptions	Fire District Net Assessed Property Value	Miami-Dade County Net Assessed Property Value
1999	\$61,503,830	\$8,216,709	\$12,818,582	\$2,478,229	\$54,423,728	\$85,839,080
2000	64,522,536	8,322,623	13,058,197	2,472,577	57,314,385	90,895,756
2001	67,970,389	8,507,338	13,876,211	2,473,340	60,128,177	95,558,403
2002	72,761,277	8,438,663	13,823,017	2,473,225	64,903,698	103,883,486
2003	79,216,177	9,876,085	15,082,924	3,435,367	70,574,073	114,012,438
2004	87,673,892	9,977,908	15,888,374	3,495,948	78,267,479	127,196,133
2005	99,571,357	9,997,039	17,135,966	3,501,395	88,931,035	144,990,968
2006	117,402,263	10,371,458	19,009,325	3,352,027	105,232,369	172,342,450
2007	139,760,198	10,673,237	21,130,368	3,550,727	125,752,339	207,632,977
2008	161,511,074	10,830,620	23,474,002	3,568,744	145,298,948	239,086,902
2009	(3)	(3)	(3)	(3)	(3)	(3)

SOURCE: Miami-Dade County Department of Property Appraisal

⁽¹⁾ Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

⁽²⁾ Includes homestead, agricultural, governmental and institutional, renewable energy sources and other personal exemptions

⁽³⁾ The Final Certified Tax Roll for 2008 has not been released as of the date of this report.

FIRE DISTRICT POPULATION

<u>Year</u>	<u>Total County</u>	<u>District</u>	<u>% of Total County</u>
1980	1,625,781	994,123	61.15%
1985	1,770,744	1,092,564	61.70
1990	1,967,094	1,248,958	63.49
1995	2,046,928	1,357,907	66.34
2000	2,253,485	1,475,300	65.47
2002	2,313,000	1,569,500	67.86
2003	2,345,932	1,594,822	67.98
2004	2,372,418	1,611,418	67.92
2010 ⁽¹⁾	2,563,885	1,749,948	68.25
2015 ⁽¹⁾	2,724,623	1,880,089	69.00

SOURCE: 1980, 1990 and 2000 U.S. Bureau of the Census, Census of Population: projections and estimates of total populations by Miami-Dade Department of Planning and Zoning, Research Section, 2009.

⁽¹⁾ Projected

PER CAPITA INCOME 2003-2007

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>	<u>Fire District</u>
2003	31,466	28,340	30,090	27,744	27,802
2004	33,090	29,912	31,534	29,955	30,182
2005	34,471	31,088	34,001	31,347	31,585
2006	36,714	33,212	36,720	33,712	33,992
2007	38,615	34,859	38,417	36,081	36,381

SOURCE: U.S. Department of Commerce, Economic and Statistic Administration, Bureau of Economic Analysis/Regional Economic Information System. District estimates computed by Miami-Dade County Department of Planning and Zoning, Research Section 2009.

FIRE DISTRICT
PROPERTY TAX LEVIES AND TAX COLLECTIONS
Fiscal Years 2005 - 2009
(in thousands)

Fiscal Year Ended September 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Discounts Allowed	Net Collections	Percent of Tax Roll Collected	Millage
2005	Operating	\$ 230,526	\$ 229,194	\$ 7,381	\$ 221,813	99.4%	2.592
2006	Operating	275,081	273,024	9,199	263,825	99.3	2.609
2007	Operating	328,225	325,500	9,516	315,984	99.2	2.609
2008	Operating	322,533	319,289	8,372	310,917	98.9	2.206
2009	Operating	322,513	314,141	8,239	305,902	97.4	2.185
2009	Debt Service	6,198	6,037	158	5,879	97.4	0.042

SOURCE: Miami-Dade County Finance Department, Tax Collector Division.

COMPARATIVE PROPERTY TAX LEVIES AND TAX COLLECTIONS
Fiscal Years 2005 - 2009
(in thousands)

Fire District						Miami-Dade County			
Fiscal Year Ended Sept. 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Percent of Tax Roll Collected	Millage	Total Adjusted Tax Levy ⁽¹⁾	Gross Collections Before Discounts	Percent of Tax Roll Collected	Total County Millage ⁽²⁾
2005	Operating	\$ 230,526	\$ 229,194	99.4%	2.592	\$ 2,797,336	\$ 2,774,059	99.2%	11.814
2006	Operating	275,081	273,024	99.5	2.609	3,267,623	3,228,549	98.8	11.714
2007	Operating	328,225	325,500	99.1	2.609	3,800,764	3,739,610	98.4	11.484
2008	Operating	322,533	319,289	98.9	2.206	3,987,661	3,902,484	97.9 ⁽³⁾	9.539
2009	Operating	322,513	314,141	97.4	2.185	4,123,839	3,961,175	96.1 ⁽³⁾	9.740
2009	Debt Service	6,139	6,037	97.4	0.042				

⁽¹⁾ Includes Miami-Dade County, Miami-Dade County Board of Public Instruction, South Florida Water Management District, Public Library District and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

⁽²⁾ Includes the levy for Countywide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District.

⁽³⁾ The tax collection amounts for FY 2008 and FY 2009 are inclusive of the tax certificate sales. The collection rate is down due to the high number of Value Adjustment Board cases.

\$59,000,000
Miami-Dade County, Florida
Special Obligation Bonds (Miami-Dade Fire and Rescue Service District)
Series 1996 and 2002
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2010	4.692%	\$ 4,300,000	\$ 866,809	\$ 5,166,809	\$ 18,475,000	31.31%
2011	4.667	2,580,000	661,494	3,241,494	14,175,000	24.03
2012	4.658	810,000	540,054	1,350,054	11,595,000	19.65
2013	4.707	850,000	507,654	1,357,654	10,785,000	18.28
2014	4.768	895,000	473,654	1,368,654	9,935,000	16.84
2015	4.831	940,000	436,735	1,376,735	9,040,000	15.32
2016	4.899	990,000	396,785	1,386,785	8,100,000	13.73
2017	4.982	1,040,000	354,215	1,394,215	7,110,000	12.05
2018	4.936	1,095,000	299,615	1,394,615	6,070,000	10.29
2019	4.867	1,150,000	242,127	1,392,127	4,975,000	8.43
2020	4.752	1,210,000	181,752	1,391,752	3,825,000	6.48
2021	4.776	1,275,000	124,882	1,399,882	2,615,000	4.43
2022	4.800	1,340,000	64,320	1,404,320	1,340,000	2.27
Total		\$ 18,475,000	\$ 5,150,096	\$ 23,625,096		

NOTE: On October 1, 2008, \$1,940,000 million of the Series 1996 Bonds from the 2011 maturity were redeemed at 100%, with no premium.



Delivering Excellence Every Day

\$41,105,000
Dade County, Florida
Special Obligation Bonds
(Metro-Dade Fire Rescue Service District)
Series 1996

Dated: February 15, 1996

Final Maturity: 2011

Purpose:

The Series 1996 Bonds were issued pursuant to a vote of qualified voters in a special election on September 8, 1994, Ordinance No. 95-130 and Resolution R-103-96 to provide the funds to finance various improvements for the Miami-Dade Fire and Rescue Service District constituting a portion of the Project.

Security:

The Series 1996 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

Form:

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 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 October 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:	Eckert Seamans Cherin & Mellott, Miami, Florida Otis Wallace, Esq., Florida City, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

Any Series 1996 Bonds maturing on or after April 1, 2007 are subject to redemption, at the option of the County, in whole at any time or in part on any Interest Payment Date on or after April 1, 2006, and if in part from such maturities as shall be selected by the County and by lot within a maturity, at the redemption prices below plus accrued interest to the redemption date.

Redemption Dates	Redemption Price
April 1, 2006 through March 31, 2007	101%
April 1, 2007 through March 31, 2008	100½
April 1, 2008 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

On September 8, 1994 the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$41,105,000
Miami-Dade County, Florida
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)
Series 1996
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2010	Serial	233572FE1	5.000%	\$ 3,555,000	\$ 269,550	\$	3,824,550
2011	Serial	233572FF8	5.100	1,800,000	91,800		1,891,800
Totals				<u>\$ 5,355,000</u>	<u>\$ 361,350</u>	<u>\$</u>	<u>5,716,350</u>

NOTE: On October 1, 2008, \$1,940,000 million of the Series 1996 Bonds from the 2011 maturity were redeemed at 100%, with no premium.



Delivering Excellence Every Day

\$17,895,000
Miami-Dade County, Florida
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)
Series 2002

Dated: July 1, 2002

Final Maturity: 2022

Purpose:

The Series 2002 Bonds were issued pursuant to a vote of qualified voters in a special election on September 8, 1994, Ordinance No. 95-130 and Resolution R-484-02 to provide the funds to finance various improvements for the Miami-Dade Fire and Rescue Service District constituting a portion of the Project.

Security:

The Series 2002 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

Form:

The Series 2002 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 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 October 1, 2002.

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, P.A., Miami, Florida Edwards and Carstarphen, Miami, Florida
Insurance Provider:	AMBAC Assurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2002 Bonds maturing prior to April 1, 2013 are not subject to optional redemption. The Series 2002 Bonds maturing on or after April 1, 2013 are subject to redemption prior to their respective maturities, at the option of the County, in whole at any time, or in part, on any Interest Payment Date on or after April 1, 2012, and if in part, from such maturities as shall be selected by the County and by lot within a maturity, at the redemption prices equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

On September 8, 1994, the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space. The proceeds of Series 2002 Bonds are to be used for the acquiring and construction of a training complex and various other capital improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$17,895,000
Miami-Dade County, Florida
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)
Series 2002
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2010	Serial	59333 NG N7	3.700%	\$ 745,000	\$ 597,259	\$ 1,342,259
2011	Serial	59333 NG P2	3.800	780,000	569,694	1,349,694
2012	Serial	59333 NG Q0	4.000	810,000	540,054	1,350,054
2013	Serial	59333 NG R8	4.000	850,000	507,654	1,357,654
2014	Serial	59333 NG S6	4.125	895,000	473,654	1,368,654
2015	Serial	59333 NG T4	4.250	940,000	436,735	1,376,735
2016	Serial	59333 NG U1	4.300	990,000	396,785	1,386,785
2017	Serial	59333 NG V9	5.250	1,040,000	354,215	1,394,215
2018	Serial	59333 NG W7	5.250	1,095,000	299,615	1,394,615
2019	Serial	59333 NG X5	5.250	1,150,000	242,127	1,392,127
2020	Serial	59333 NG Y3	4.700	1,210,000	181,752	1,391,752
2021	Serial	59333 NG Z0	4.750	1,275,000	124,882	1,399,882
2022	Serial	59333 NH A4	4.800	1,340,000	64,320	1,404,320
Totals				<u>\$ 13,120,000</u>	<u>\$ 4,788,746</u>	<u>\$ 17,908,746</u>



Delivering Excellence Every Day