

MIAMI-DADE COUNTY, FLORIDA
Equipment/Capital Asset Acquisition
Notes/Floating/Fixed Rate Special Obligation Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Equipment Capital Asset Acquisition Notes/Floating/Fixed Rate Special Obligation Bonds (the "Bonds") are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non ad valorem revenues of the County budgeted and appropriated annually, subject to certain limitations, and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

"Legally Available Non Ad Valorem Revenues" are defined as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non Ad Valorem Revenues are allocated to the County. The amount of the Legally Available Non Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non Ad Valorem Revenues that would be legally available under applicable law, may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

Purpose

The Bonds are being issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks and Recreation Department; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Miami-Dade Transit Department; (vii) Country Club of Miami; (viii) Department of Solid Waste Management; (ix) Energy Management; and (x) Information Technology Department.

Limited Obligations

Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision of either are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County, the State of Florida or any political subdivision of either to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.

The following table sets forth the sources and total amounts of non ad valorem revenues that have been available to the County for Fiscal Years Ended September 30, 2006 through September 30, 2010.

Miami-Dade County
Non Ad Valorem Revenues (*)
(Fiscal Years Ended September 30, 2006 through 2010)
(In Thousands)

| Non Ad Valorem Revenues: | 2006 | 2007 | 2008 | 2009 | 2010 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Taxes: | | | | | |
| Utility Taxes | \$73,330 | \$70,251 | \$73,275 | \$68,150 | \$72,693 |
| Communication Taxes | 50,037 | 53,129 | 50,689 | 44,028 | 41,260 |
| Local Option Gas Tax | 58,572 | 57,389 | 58,403 | 52,669 | 51,768 |
| Franchise Taxes | 38,724 | 51,813 | 48,668 | 44,241 | 45,059 |
| Total | \$220,663 | \$232,582 | \$231,035 | \$209,088 | \$210,780 |
| Licenses and Permits: | | | | | |
| Building and Zoning | \$67,944 | \$53,807 | \$46,940 | \$41,816 | \$39,692 |
| Occupational | 9,003 | 9,121 | 10,840 | 10,636 | 8,696 |
| Other Licenses | 17,662 | 17,928 | 17,342 | 20,160 | 21,615 |
| Total | \$94,609 | \$80,856 | \$75,122 | \$72,612 | \$70,003 |
| Intergovernmental Revenues: | | | | | |
| State Sales Tax | \$130,538 | \$130,822 | \$134,017 | \$113,916 | \$111,092 |
| State Revenue Sharing | 81,242 | 77,838 | 79,655 | 75,963 | 75,402 |
| Gasoline and Motor Fuel | 13,719 | 13,820 | 14,849 | 12,738 | 12,389 |
| Alcoholic Beverages License | 916 | 944 | 948 | 955 | 954 |
| Other | 1,001 | 805 | 1,009 | 1,063 | 1,164 |
| Total | \$227,416 | \$224,229 | \$230,478 | \$204,635 | \$201,001 |
| Charges for Services: | | | | | |
| Clerk of Circuit & County Court | \$10,006 | \$12,063 | \$11,405 | \$11,556 | \$11,535 |
| Tax Collector Fees | 26,606 | 32,249 | 38,738 | 37,158 | 30,989 |
| Merchandise Sales & recreational fees | 29,852 | 31,942 | 32,840 | 31,721 | 30,632 |
| Sheriff and Police Services | 64,473 | 57,646 | 38,078 | 48,150 | 45,075 |
| Other | 134,177 | 127,739 | 116,312 | 104,957 | 108,912 |
| Total | \$265,114 | \$261,639 | \$237,373 | \$233,542 | \$227,143 |
| Fines and Forfeitures: | | | | | |
| Clerk of Circuit and County Courts | 13,078 | 14,357 | 12,066 | 11,877 | 14,097 |
| Interest Income | \$25,873 | \$33,957 | \$20,627 | \$9,092 | \$3,295 |
| Other: | | | | | |
| Administrative | \$23,037 | \$43,529 | \$48,485 | \$49,785 | \$69,490 |
| Rentals | 3,246 | 3,607 | 4,129 | 3,551 | 3,604 |
| Reimbursements and Other | 33,691 | 33,789 | 34,253 | 34,252 | 36,494 |
| Total | 59,974 | 80,925 | 86,867 | 87,588 | 109,588 |
| Total Revenues | \$906,727 | \$928,545 | \$893,568 | \$828,434 | \$835,907 |

* See the following table for certain adjustments to the total Non-Ad Valorem Revenues.

SOURCE: Miami-Dade County Finance Department.

The following table shows Legally Available Non Ad Valorem Revenues of the County for Fiscal Years ended 9-30-06 through 9-30-10 after taking into account the aggregate amounts of debt service pledged against such Legally Available Non Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2006 through 2010)
(In Thousands)

| | Original Principal Amount | Balance 9/30/10 | Fiscal Year 2006 | Fiscal Year 2007 | Fiscal Year 2008 | Fiscal Year 2009 | Fiscal Year 2010 |
|---|---------------------------------|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total Unadjusted Non -Ad Valorem Revenues | | | \$906,727 | \$928,545 | \$893,568 | \$828,434 | \$835,907 |
| Less: Transfers to debt service fund for the Public | | | | | | | |
| Service Tax Revenue Bonds | | | (10,433) | (11,795) | (13,597) | (13,287) | (13,157) |
| Less: Local Option Gas Tax ⁽¹⁾ | | | (58,572) | (57,389) | (58,403) | (52,669) | (51,768) |
| Less: Gasoline & Motor Fuel Tax ⁽¹⁾ | | | (13,719) | (13,820) | (14,849) | (12,738) | (12,389) |
| Plus: Appropriable Fund Balance | | | 126,490 | 158,525 | 183,838 | 124,723 | 90,756 |
| Operating Transfers In Adjustments ⁽²⁾ | | | <u>42,181</u> | <u>17,928</u> | <u>13,569</u> | <u>17,693</u> | <u>9,226</u> |
| Total Adjusted Legally Available Non-Ad Valorem Revenues | | | \$992,674 | \$1,021,994 | \$1,004,126 | \$892,156 | \$858,575 |
| Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations: | | | | | | | |
| Bonds: | | | | | | | |
| Special Obligation Bonds, Series 1990 ⁽³⁾⁽⁴⁾ | \$64,300 | \$400 | \$356 | \$353 | \$329 | \$313 | \$401 |
| Miami-Dade Industrial Development Authority | | | | | | | |
| Revenue Bonds (BAC Funding Corporation | | | | | | | |
| Project) Series 2000A ⁽⁵⁾ | 21,570 | 18,495 | 1,484 | 1,833 | 1,850 | 1,871 | 1,842 |
| Capital Asset Acquisition Fixed Rate Special | | | | | | | |
| Obligation Bonds, Series 2002A ⁽³⁾ | 119,845 | 41,550 | 15,216 | 15,218 | 15,216 | 15,216 | 15,200 |
| Capital Asset Acquisition Auction Rate Special | | | | | | | |
| Obligation Bonds, Series 2002B ⁽³⁾⁽¹²⁾ | 11,275 | - | 357 | 412 | 288 | - | - |
| Capital Asset Acquisition Floating Rate (MUNI | | | | | | | |
| CPI) Special Obligation Bonds, Series 2004A ⁽³⁾ | 50,000 | 35,000 | 2,229 | 2,392 | 2,389 | 17,629 | 1,140 |
| Capital Asset Acquisition Fixed Rate | | | | | | | |
| Special Obligation Bonds, Series 2004B ⁽³⁾ | 72,725 | 48,670 | 7,709 | 7,611 | 7,490 | 7,353 | 7,208 |
| Capital Asset Acquisition Fixed Rate Special | | | | | | | |
| Obligation Bonds, Series 2007A ⁽⁸⁾ | 210,270 | 199,505 | | | 11,612 | 13,624 | 13,623 |
| Capital Asset Acquisition Auction Rate Special | | | | | | | |
| Obligation Bonds, Series 2007B ⁽⁸⁾⁽¹³⁾ | 17,450 | - | | 225 | 548 | - | - |
| Capital Asset Acquisition Special | | | | | | | |
| Obligation Bonds, Series 2009A ⁽³⁾⁽⁸⁾ | 136,320 | 134,420 | | | | - | 5,543 |
| Capital Asset Acquisition Taxable Special | | | | | | | |
| Obligation Bonds, Series 2009B (BABs) ⁽⁸⁾ | 45,160 | 45,160 | | | | - | 1,768 |
| Capital Asset Acquisition Special | | | | | | | |
| Obligation Bonds, Series 2010A ⁽³⁾⁽⁸⁾ | 15,925 | 15,925 | | | | - | - |
| Capital Asset Acquisition Taxable Special | | | | | | | |
| Obligation Bonds, Series 2010B (BABs) ⁽³⁾⁽⁸⁾ | 71,115 | 71,115 | | | | - | - |
| Capital Asset Acquisition Taxable Special | | | | | | | |
| Obligation Bonds, (Scott Carver Project) Series 2010C ⁽⁸⁾ | 13,805 | 13,805 | | | | - | - |
| Notes: | | | | | | | |
| Refunding Special Obligation Note, Series 2008A ⁽³⁾⁽¹²⁾ | 11,275 | 11,275 | | | | 441 | 452 |
| Refunding Special Obligation Note, Series 2008B ⁽³⁾⁽¹³⁾ | 17,450 | 17,450 | | | | 761 | 780 |
| Loans: | | | | | | | |
| Seaport — Sunshine Loan — 1986 ⁽⁶⁾ | 50,000 | 27,745 | 1,331 | 4,936 | 5,489 | 4,677 | 3,783 |
| Parks — Sunshine Loan — 1986 | 2,000 | 854 | 172 | 180 | 198 | 178 | 158 |
| Seaport — Sunshine Loan — 1995 ⁽⁶⁾⁽¹⁰⁾ | 41,390 | - | 1,378 | - | - | - | - |
| Seaport — Sunshine Loan — 1998 ⁽⁶⁾⁽¹⁰⁾ | 20,605 | - | 1,149 | - | - | - | - |
| Seaport — Sunshine Loan — 1999 ⁽⁶⁾⁽¹⁰⁾ | 36,000 | - | 2,022 | - | - | - | - |
| Seaport — Sunshine Loan — 2001 ⁽⁶⁾⁽¹⁰⁾ | 150,000 | - | 6,756 | - | - | - | - |
| Seaport — Sunshine Loan — 2005 ⁽⁶⁾⁽¹⁰⁾ | 75,000 | - | 2,396 | 2,862 | 1,850 | - | - |
| Various Projects — Sunshine Loan — 2001 ⁽³⁾⁽⁷⁾⁽¹⁴⁾ | 49,000 | - | 5,646 | 5,721 | 5,540 | - | - |
| Sunshine Loan - Naranja Lakes Project ⁽¹¹⁾ | 5,000 | 4,548 | 160 | 184 | 260 | 169 | 496 |
| Various Projects — Sunshine Loan — 2005 ⁽³⁾⁽¹⁴⁾ | 71,000 | - | 9,584 | 9,484 | 1,433 | - | - |
| Sunshine Loan PHT— 2005 ⁽⁸⁾⁽¹⁴⁾⁽¹⁸⁾ | 56,200 | - | 3,087 | 7,055 | 1,249 | - | - |
| Sunshine Loan - Naranja Lakes Project ⁽¹¹⁾ | 5,000 | 3,000 | 51 | 681 | 728 | 634 | 531 |
| Various Projects — Sunshine Loan — 2006 ⁽⁸⁾⁽⁹⁾⁽¹⁴⁾⁽¹⁸⁾ | 100,000 | - | - | 8,948 | 2,409 | - | - |
| Sunshine Loan -Seaport Restructuring - 2006 | 232,060 | - | - | 8,222 | 5,733 | - | - |
| Var. Projects-Sunshine Ln: Ser. L (2008-Restr'd) ⁽³⁾⁽⁸⁾⁽¹⁴⁾⁽¹⁸⁾ | 223,578 | 159,271 | - | - | 18,721 | 27,893 | 25,387 |
| Var. Projects-Sunshine Ln: Ser. L -2008 ⁽⁸⁾⁽¹⁵⁾⁽¹⁸⁾ | 52,000 | 43,900 | - | - | 2,775 | 3,853 | 3,221 |
| Seaport-Sunshine Ln: Ser. L (2008-Restr'd) ⁽⁶⁾⁽¹⁶⁾⁽¹⁷⁾ | 225,900 | 225,900 | - | - | 1,025 | 5,266 | 2,332 |
| Seaport-Sunshine Ln: Ser. L (2008-Restr'd) ⁽⁶⁾⁽¹⁶⁾⁽¹⁸⁾ | <u>81,160</u> | <u>81,160</u> | <u>-</u> | <u>-</u> | <u>385</u> | <u>1,894</u> | <u>812</u> |
| Subtotal Other Obligations | \$2,354,378 | \$1,199,148 | 61,083 | 76,317 | 87,517 | 101,772 | 84,677 |
| Net Available Non-Ad Valorem Revenues ⁽¹⁹⁾⁽²⁰⁾ | | | \$931,591 | \$945,677 | \$916,609 | \$790,384 | \$773,898 |

Footnotes:

- (1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- (2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (3) These Bonds/Loans/Notes are serviced by the benefiting departments.
- (4) The currently outstanding balance is being serviced by the Parks Department.
- (5) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (6) These Loans are being serviced by Seaport Revenues.
- (7) Of the total loan amount, \$34 Million is being serviced by the County's Transit Department with Federal Grants. In Fiscal Year 2010, the total amount paid in debt service was \$5.425 Million, of which, the Transit Department paid \$3.764 Million.
- (8) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (9) On September 7, 2006, the County entered into a loan agreement with the Sunshine State Governmental Financing Commission in the aggregate principal amount of \$100 million for PAC, PHT, Fire Department and Department of Solid Waste Management secured by the County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues.
- (10) On September 26, 2006, the County entered into a loan agreement with the Sunshine Governmental Financing Commission in the aggregate principal amount of \$232.060 million for the restructuring of five (5) Seaport Sunshine Loans, extending final maturities of the individual loans. Like the other Seaport Sunshine Loans, this Loan will be serviced with Seaport Revenues.
- (11) These loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (12) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.
- (13) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.
- (14) On June 2, 2008, these Loans under Series I were restructured into one loan – the Series "L". In Fiscal Year 2010 the total amount paid in debt service was \$23.560M, of which, the Transit Department paid \$3.764M.
- (15) On June 24, 2008, the County entered into a new Loan with the Sunshine Governmental Financing Commission in the aggregate principal amount of \$52 million for various capital improvements, including housing safety, security construction for the PAC, optical scan equipment, renovation to County marinas, lighting projects, causeways improvements and cyber security projects.
- (16) On June 2, 2008, these Seaport Loans under the Series "I" were restructured into one loan-under the Series "L" Notes. Like the other Seaport Sunshine loans, this Restructuring Loan will be serviced with Seaport Revenues.
- (17) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2010A and B Bonds issued on December 30, 2010.
- (18) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2010A-1/B-1 Bonds, Series 2011A, 2011B, and 2011C issued on April 14, 2011.
- (19) These revenues are also used to pay operating expenses during the Fiscal Year.
- (20) The County issued in late 2010 two other series of bonds secured by a covenant to budget and appropriate Non-Ad Valorem Revenues: (1) the \$38,050,000 Capital Asset Acquisition Special Obligation Bonds, Series 2010E, issued on December 2, 2010 to fund projects of the Port of Miami, with actual debt service paid by the Seaport Department, and (2) the \$40,280,000 Capital Asset Acquisition Taxable Special Obligation Bonds Series 2010D (Recovery Zone Economic Development Bonds-Direct Payment to Issuer), issued on December 15, 2010 to fund projects at the Port of Miami and projects for the Miami-Dade Transit Department, with actual debt service being paid on a prorata basis by the Seaport Department (52.8%) and Transit Department (47.2%).

SOURCE: Miami-Dade County Finance Department

\$828,190,000
Miami-Dade County, Florida
Equipment/Capital Asset Acquisition
Series 1990, 2002A, 2004A, 2004B, 2007A, 2009A, 2009B, 2010A, 2010B and 2010C Bonds
and Refunding Special Obligation Notes Series 2008A and 2008B
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Effective Interest Rate | | | | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|--|-----------------------|-----------------------|-------------------------------|--|--|
| | | Principal | Interest | Total Debt Service | | |
| 2011 | 4.583% | \$ 37,065,000 | \$ 28,837,261 | \$ 65,902,261 | \$ 629,275,000 | 75.98% |
| 2012 | 5.004 | 28,875,000 | 29,636,752 | 58,511,752 | 592,210,000 | 71.51 |
| 2013 | 5.030 | 30,455,000 | 28,334,498 | 58,789,498 | 563,335,000 | 68.02 |
| 2014 | 5.020 | 56,495,000 | 26,751,246 | 83,246,246 | 532,880,000 | 64.34 |
| 2015 | 5.245 | 18,130,000 | 24,985,614 | 43,115,614 | 476,385,000 | 57.52 |
| 2016 | 5.277 | 18,680,000 | 24,180,351 | 42,860,351 | 458,255,000 | 55.33 |
| 2017 | 5.311 | 18,875,000 | 23,344,484 | 42,219,484 | 439,575,000 | 53.08 |
| 2018 | 5.348 | 20,875,000 | 22,497,086 | 43,372,086 | 420,700,000 | 50.80 |
| 2019 | 5.386 | 20,830,000 | 21,535,906 | 42,365,906 | 399,825,000 | 48.28 |
| 2020 | 5.430 | 20,565,000 | 20,581,159 | 41,146,159 | 378,995,000 | 45.76 |
| 2021 | 5.465 | 20,085,000 | 19,589,556 | 39,674,556 | 358,430,000 | 43.28 |
| 2022 | 5.500 | 20,720,000 | 18,609,620 | 39,329,620 | 338,345,000 | 40.85 |
| 2023 | 5.538 | 21,485,000 | 17,589,211 | 39,074,211 | 317,625,000 | 38.35 |
| 2024 | 5.574 | 21,310,000 | 16,506,813 | 37,816,813 | 296,140,000 | 35.76 |
| 2025 | 5.607 | 22,090,000 | 15,409,390 | 37,499,390 | 274,830,000 | 33.18 |
| 2026 | 5.648 | 21,750,000 | 14,275,750 | 36,025,750 | 252,740,000 | 30.52 |
| 2027 | 5.685 | 22,600,000 | 13,132,338 | 35,732,338 | 230,990,000 | 27.89 |
| 2028 | 5.728 | 20,190,000 | 11,936,504 | 32,126,504 | 208,390,000 | 25.16 |
| 2029 | 5.775 | 20,985,000 | 10,868,265 | 31,853,265 | 188,200,000 | 22.72 |
| 2030 | 5.833 | 17,955,000 | 9,753,800 | 27,708,800 | 167,215,000 | 20.19 |
| 2031 | 5.889 | 18,645,000 | 8,789,647 | 27,434,647 | 149,260,000 | 18.02 |
| 2032 | 5.954 | 19,360,000 | 7,777,289 | 27,137,289 | 130,615,000 | 15.77 |
| 2033 | 6.045 | 16,935,000 | 6,725,836 | 23,660,836 | 111,255,000 | 13.43 |
| 2034 | 6.133 | 17,575,000 | 5,784,252 | 23,359,252 | 94,320,000 | 11.39 |
| 2035 | 6.263 | 18,240,000 | 4,806,524 | 23,046,524 | 76,745,000 | 9.27 |
| 2036 | 6.476 | 18,390,000 | 3,788,502 | 22,178,502 | 58,505,000 | 7.06 |
| 2037 | 6.873 | 19,115,000 | 2,757,073 | 21,872,073 | 40,115,000 | 4.84 |
| 2038 | 8.022 | 10,325,000 | 1,684,632 | 12,009,632 | 21,000,000 | 2.54 |
| 2039 | 9.581 | 10,675,000 | 1,022,816 | 11,697,816 | 10,675,000 | 1.29 |
| 2040 | 2.151 | 5,000,000 | 337,150 | 5,337,150 | 15,675,000 | 1.89 |
| Totals | | \$ 634,275,000 | \$ 441,829,321 | \$1,076,104,321 | | |

NOTE: The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and Series 2007B were redeemed/refunded on May 30, 2008 and May 23, 2008, respectively, and replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.



Delivering Excellence Every Day

\$64,300,000
Dade County, Florida
Capital Asset Acquisition Equipment
Floating/Fixed Rate Special Obligation Bonds
Series 1990

Dated: November 1, 1990

Final Maturity: 2010

Purpose:

The Series 1990 Bonds were issued pursuant to Ordinance No. 90-91 and Resolution No. R-1122-90 (collectively, the "Bond Ordinance") to provide funds for the acquisition and improvements of certain capital assets, that would be deemed a "capital item" (the "Equipment") for the County.

Security:

The Series 1990 Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

Form:

The Series 1990 Bonds are Variable Rate Bonds and may, at the option of the County, be converted in whole or in part to Fixed Rate Bonds. The Variable Rate Bonds were issued as fully registered bonds in denominations of \$100,000 and any integral multiples of \$100,000 and, if converted to Fixed Rate Bonds, in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable the first Business Day of each month, commencing December 3, 1990, and as to Fixed Rate Bonds on April 1, and October 1, commencing with the first April 1 or October 1, which is at least four months following the applicable Fixed Rate Conversion Date.

Agents:

| | |
|---|--|
| Registrar: | Citibank, N.A., New York, New York |
| Successor Registrar: | U.S. Bank Trust National Association, Boston, Massachusetts |
| Paying Agent: | Citibank, N.A., New York, New York |
| Successor Paying Agent: | U.S. Bank Trust National Association, Boston, Massachusetts |
| Tender Agent: | Citibank, N.A., New York, New York |
| Successor Tender Agent: | U.S. Bank Trust National Association, Boston, Massachusetts |
| Remarketing Agent: | Chase Securities, Inc., New York, New York |
| Successor Remarketing Agent: | Lehman Brothers, Inc., New York, New York |
| Current Remarketing Agent: | Barclays Capital |
| Bond Counsel: | Ruden, Barnett, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida McCrary & Dove, Miami, Florida The Sanwa Bank, Limited, New York, New York |
| Letter of Credit Provider: | |
| Successor Letter of Credit Provider: | Bank of America, New York, New York (effective February 1, 2000) |

Ratings:

| | |
|--------------------|------------|
| Moody's: | Aa1/VMIG 1 |
| Standard & Poor's: | AA/A-1+ |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 1990 Bonds, so long as they are Variable Rate Bonds, are subject to optional redemption, at the option of the County, on or before the Fixed Rate Conversion Date on any interest payment date, in whole or in part, in the principal amount of the Variable Rate Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The Series 1990 Bonds that have been converted to Fixed Rate Bonds are subject to optional redemption, at the option of the County, after the Fixed Rate Conversion Date, in whole at any time, or in part on any April 1, or October 1, at the redemption prices as set forth below plus accrued interest to the date of redemption.

| Remaining Term of Bonds (in years) at Fixed Rate | <u>Earliest Redemption Date</u> | Initial Redemption <u>Price</u> |
|---|--|--|
| 12 or more | 8 th Anniversary of Conversion Date | 102% |
| Equal to or more than 9 but less than 12 | 6 th Anniversary of Conversion Date | 101 |
| Equal to or more than 6 but less than 9 | 4 th Anniversary of Conversion Date | 100 |
| Less than 6 | Not Callable Prior to Maturity | Not Callable |

Mandatory Tender:

In the event the County elects to convert all or a portion of the Variable Rate Bonds to Fixed Rate Bonds, the Variable Rate Bonds to be converted will be required to be tendered for call.

Upon the receipt by the Paying Agent/Registrar of a written notice from the Letter of Credit Provider (i) that an event of default has occurred and is continuing under the Reimbursement Agreement, or (ii) that the Letter of Credit will not be reinstated, the Variable Rate Bonds will be required to be tendered for purchase to the Paying Agent/Registrar.

Mandatory Redemption:

Prior to conversion to a Fixed Rate, the Series 1990 Bonds shall be subject to mandatory redemption by the County prior to maturity, at the principal amount of such Series 1990 Bonds to be redeemed, plus accrued interest to the redemption date and without premium, in the following amounts, on October 1 of the following years.

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|--------------------|------------------------------------|--------------------|------------------------------------|--------------------|------------------------------------|
| 1991 | \$3,100,000 | 1998 | \$6,500,000 | 2005 | \$ 300,000 |
| 1992 | 6,300,000 | 1999 | 6,400,000 | 2006 | 300,000 |
| 1993 | 6,500,000 | 2000 | 6,900,000 | 2007 | 300,000 |
| 1994 | 6,500,000 | 2001 | 500,000 | 2008 | 300,000 |
| 1995 | 5,800,000 | 2002 | 600,000 | 2009 | 400,000 |
| 1996 | 6,200,000 | 2003 | 200,000 | 2010* | 400,000 |
| 1997 | 6,600,000 | 2004 | 200,000 | | |

*Final Maturity

Projects Funded with Proceeds:

Proceeds from the Series 1990 Bonds were used to purchase Equipment for the Parks Department, the Solid Waste Department, the Fire Department, the Information Technology Department, the Police Department, the Public Health Trust - Jackson Memorial Hospital, and the Country Club of Miami.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$64,300,000
Dade County, Florida
Capital Asset Acquisition Equipment
Floating/Fixed Rate Special Obligation Bonds
Series 1990
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-------------------|------------------|-------------------------------|
| 2011 | Variable | 233572DP8 | 8.000% | \$ 400,000 | \$ 16,000 | \$ 416,000 |
| Totals | | | | <u>\$ 400,000</u> | <u>\$ 16,000</u> | <u>\$ 416,000</u> |

Assumes an 8% annual interest rate.

A portion of the Series 1990 Bonds has been redeemed early through partial optional redemptions.



Delivering Excellence Every Day

\$119,845,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2002A

Dated: September 19, 2002

Final Maturity: 2013

Purpose:

The Series 2002A Bonds were issued pursuant to Ordinance No. 02-135 and Resolution No. R-814-02 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to fund a Reserve Fund on the Series 2002A Bonds for the County.

Security:

The Series 2002A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

Form:

The Series 2002A Bonds Fixed Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2002A Bonds were issued in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2002A Bonds will bear interest at fixed rates of interest commencing on April 1, 2003 and on each subsequent October 1 and April 1 until maturity and will not be subject to redemption or conversion to any other Rate Mode.

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 |
| Reserve Fund Surety Provider: | Ambac Assurance Corporation |

Original Insured Ratings:

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

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 2002A Bonds are not subject to Optional Redemption.

Mandatory Redemption:

The Series 2002A Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

Proceeds from the Series 2002A Bonds were used to purchase and refurbish the following capital assets: Elections - voting machines, the Coral Gables Courthouse (building), Transit Agency buses, other Transit Agency equipment, the Martin Luther King Office Building furniture, Country Club of Miami, Fire Department Equipment, Crandon Clubhouse Construction, Solid Waste Equipment, Miami-Dade Permitting and Inspection Center, and the Metro Zoo Aviary.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$119,845,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2002A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2011 | Serial | 59333NHJ5 59333NHV8 | 3.450% 5.000 | \$ 13,195,000 | \$ 2,015,273 | \$ 15,210,273 |
| 2012 | Serial | 59333NHK2 59333NHW6 | 3.550 5.000 | 13,830,000 | 1,375,983 | 15,205,983 |
| 2013 | Serial | 59333NHL0 59333NHX4 | 3.650 5.000 | 14,525,000 | 701,883 | 15,226,883 |
| Totals | | | | <u>\$ 41,550,000</u> | <u>\$ 4,093,139</u> | <u>\$ 45,643,139</u> |



Delivering Excellence Every Day

\$50,000,000
Miami-Dade County, Florida
Capital Asset Acquisition Floating Rate (MUNI-CPI)
Special Obligation Bonds
Series 2004A

Dated: April 27, 2004

Final Maturity: 2014

Purpose:

The Series 2004A Bonds were issued pursuant to Ordinance No. 04-43 and Resolution No. R-225-04 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain Capital Assets and to pay for a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2004A Bonds.

Security:

The Series 2004A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2004A Muni-CPI Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2004A Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2004A Bonds will bear interest at the Muni-CPI Rate payable commencing on October 1, 2004 and on each subsequent April 1 and October 1 until maturity. Principal of the Series 2004A Bonds shall be payable at the corporate trust offices of the Bond Registrar and Paying Agent.

Agents:

| | |
|-------------------------------|--|
| Registrar: | Wells Fargo Bank, National Association, Minneapolis, Minnesota |
| Paying Agent: | Wells Fargo Bank, National Association, Minneapolis, Minnesota |
| Bond Counsel: | Holland and Knight LLP, Miami, Florida |
| | Law Offices of Steve E. Bullock, P.A., Miami, Florida |
| Disclosure Counsel: | 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: | Financial Guaranty Insurance Company |
| Reserve Fund Surety Provider: | Financial Guaranty Insurance Company |
| Calculation Agent: | J.P. Morgan Securities, Inc., New York, New York |

Original Insured Ratings:

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

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption: The Series 2004A Bonds are not subject to Optional Redemption.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

Proceeds from the Series 2004A Bonds were used to purchase and refurbish the following Capital Assets: Fire Rescue Helicopter; safety improvements to several correctional facilities; mainframe computer system and three IBM Regatta platforms for the Enterprise Technology Services Department; hardware and software for implementation of an “answer center”; build out of the Martin Luther King Office Building; new fire engines and rescue vehicles; and the construction of a four lane bridge and related right-of-ways located at N.W. 97th Avenue, over S.R. 836 from Fontainebleau Boulevard to the North of NW 13th Street.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$50,000,000
Miami-Dade County, Florida
Capital Asset Acquisition Floating Rate (MUNI-CPI)
Special Obligation Bonds
Series 2004A
Debt Service Schedule

| Fiscal Year | | | | | | |
|--------------------|-------------|---------------|-----------------|----------------------|---------------------|----------------------|
| Ending | | CUSIP | Interest | | | Total Debt |
| Sept. 30, | Type | Number | Rate | Principal | Interest | Service |
| 2011 | Term 2 | 59333NJD6 | 3.390% | \$ 10,000,000 | \$ 1,104,250 | \$ 11,104,250 |
| 2012 | | | | | 789,830 | 789,830 |
| 2013 | | | | | 787,670 | 787,670 |
| 2014 | Term 3 | 59333NJE4 | 3.390 | 25,000,000 | 788,750 | 25,788,750 |
| Total | | | | <u>\$ 35,000,000</u> | <u>\$ 3,470,500</u> | <u>\$ 38,470,500</u> |

This table assumes that the Muni CPI Rate on the Series 2004A Bonds will be fully offset by the variable rate payments made by the Counterparty under the Interest Rate Swap and that the County's net payments will equal 3.155%, which is the assumed floating rate payable under the Interest Rate Swap, based on the average BMA Rate over the last 10 years, plus 23.5 basis points.



Delivering Excellence Every Day

\$72,725,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2004B

Dated: September 29, 2004

Maturity: 2035

Purpose:

The Series 2004B Bonds were issued pursuant to Ordinance No. 04-43 and Resolution No. R-844-04 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to pay for a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2004B Bonds.

Security:

The Series 2004B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2004B Bonds Fixed Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2004B Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2004B Bonds will bear interest at fixed rates of interest commencing on April 1, 2005 and on each subsequent October 1 and April 1 until maturity.

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: | Ruden, McClosky, Smith, Schuster & Russell, P.A., |
| | Miami, Florida |
| | Lacasa & Associates, Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |
| Reserve Fund Surety Provider: | MBIA Insurance Corporation |

Original Insured Ratings:

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

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 2004B Bonds maturing on and after April 1, 2015 may be redeemed prior to maturity at the election or direction of the County, in whole or in part, at any time on or after April 1, 2014 at a redemption price equal to 100% of the principal amount of each Series 2004B Bonds or portion of such Series 2004B Bonds to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

Mandatory Redemption:

Series 2004B Term Bonds maturing on April 1, 2019, April 1, 2024 and April 1, 2035 are subject to redemption, in part through application of Sinking Fund Installments as follows, at the redemption price of one hundred percent (100%) of the principal amount of each Series 2004B Bonds or portion of such Series 2004B Bond to be redeemed, plus accrued interest, if any, to the date of redemption on April 1 of the years set forth below:

| Redemption Dates (October 1) | Principal Amount |
|-------------------------------------|-------------------------|
| 2015 | \$3,260,000 |
| 2016 | 3,265,000 |
| 2017 | 2,910,000 |
| 2018 | 2,910,000 |
| 2019 (Final Maturity-2019 Term) | 2,915,000 |
| 2020 | 2,920,000 |
| 2021 | 1,735,000 |
| 2022 | 1,735,000 |
| 2023 | 1,735,000 |
| 2024 (Final Maturity-2024 Term) | 1,735,000 |
| 2025 | 1,730,000 |
| 2026 | 550,000 |
| 2027 | 550,000 |
| 2028 | 550,000 |
| 2029 | 550,000 |
| 2030 | 550,000 |
| 2031 | 550,000 |
| 2032 | 550,000 |
| 2033 | 550,000 |
| 2034 | 550,000 |
| 2035 (Final Maturity-2035 Term) | 550,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2004B Bonds were used to: pay for the cost of the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County correctional facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$72,725,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2004B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2011 | Serial | 59333NJL8 | 3.125% | \$ 4,810,000 | \$ 2,254,131 | \$ 7,064,131 |
| 2012 | Serial | 59333NJM6 | 3.375 | 4,850,000 | 2,103,819 | 6,953,819 |
| | | 59333NJN4 | 5.000 | | | |
| 2013 | Serial | 59333NJP9 | 3.500 | 3,330,000 | 1,887,725 | 5,217,725 |
| | | 59333NJQ7 | 5.000 | | | |
| 2014 | Serial | 59333NJR5 | 3.600 | 3,330,000 | 1,743,875 | 5,073,875 |
| | | 59333NJS3 | 5.000 | | | |
| 2015 | Term 1 | 59333NJT1 | 5.000 | 3,260,000 | 1,599,425 | 4,859,425 |
| 2016 | Term 1 | 59333NJT1 | 5.000 | 3,265,000 | 1,436,425 | 4,701,425 |
| 2017 | Term 1 | 59333NJT1 | 5.000 | 2,910,000 | 1,273,175 | 4,183,175 |
| 2018 | Term 1 | 59333NJT1 | 5.000 | 2,910,000 | 1,127,675 | 4,037,675 |
| 2019 | Term 1 | 59333NJT1 | 5.000 | 2,915,000 | 982,175 | 3,897,175 |
| 2020 | Term 2 | 59333NJU8 | 5.000 | 2,920,000 | 836,425 | 3,756,425 |
| 2021 | Term 2 | 59333NJU8 | 5.000 | 1,735,000 | 690,425 | 2,425,425 |
| 2022 | Term 2 | 59333NJU8 | 5.000 | 1,735,000 | 603,675 | 2,338,675 |
| 2023 | Term 2 | 59333NJU8 | 5.000 | 1,735,000 | 516,925 | 2,251,925 |
| 2024 | Term 2 | 59333NJU8 | 5.000 | 1,735,000 | 430,175 | 2,165,175 |
| 2025 | Term 3 | 59333NJV6 | 4.750 | 1,730,000 | 343,425 | 2,073,425 |
| 2026 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 261,250 | 811,250 |
| 2027 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 235,125 | 785,125 |
| 2028 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 209,000 | 759,000 |
| 2029 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 182,875 | 732,875 |
| 2030 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 152,750 | 702,750 |
| 2031 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 130,625 | 680,625 |
| 2032 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 104,500 | 654,500 |
| 2033 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 78,375 | 628,375 |
| 2034 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 52,250 | 602,250 |
| 2035 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 26,125 | 576,125 |
| Totals | | | | <u>\$ 48,670,000</u> | <u>\$ 19,262,350</u> | <u>\$ 67,932,350</u> |



Delivering Excellence Every Day

\$210,270,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2007A

Dated: May 24, 2007

Final Maturity: 2037

Purpose:

The Series 2007A Bonds were issued pursuant to Ordinance No. 07-51 and Resolution No. R-342-07 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2007A Bonds, including paying the premiums for a financial guaranty insurance policy and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007A Bonds.

Security:

The Series 2007A are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2007A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A 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, 2007.

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 |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida |
| Disclosure Counsel: | Hogan & Hartson LLP, Miami, Florida McGhee & Associates, Miami, Florida and Law Offices Jose A. Villalobos, P.A., Miami, Florida |
| Insurance Provider: | Ambac Assurance Corporation |
| Reserve Fund Surety Provider: | Ambac Assurance Corporation |

Original Insured Ratings:

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

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 2007A Bonds maturing on or before April 1, 2017 shall not be subject to optional redemption prior to maturity. The Series 2007A Bonds maturing on or after April 1, 2018 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after April 1, 2017, 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 2007A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2007A Bonds maturing on April 1, 2032 and 2037 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2007A Bonds to be redeemed, in the years and principal amounts set forth below.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------------------|----------------|
| 2028 | \$ 8,540,000 |
| 2029 | 8,940,000 |
| 2030 | 9,365,000 |
| 2031 | 9,815,000 |
| 2032 (Final Maturity - 2032 Term) | 10,275,000 |
| 2033 | 7,590,000 |
| 2034 | 7,945,000 |
| 2035 | 8,320,000 |
| 2036 | 8,715,000 |
| 2037 (Final Maturity - 2037 Term) | 9,125,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2007A Bonds were used to acquire, construct improve or renovate the following:

| | |
|---|--------------|
| (1) Overtown I - Acquisition | \$90,040,000 |
| (2) Overtown II - Fit Up | 27,516,000 |
| (3) Purchase of MLK Building | 27,000,000 |
| (4) Purchase and Build-up of TECO Chiller Plant | 19,100,000 |
| (5) Scott/Carver Hope VI Project | 16,341,000 |
| (6) ETSF Radio Towers Project | 5,000,000 |
| (7) Corrections Fire System | 10,800,000 |
| (8) New Trade Shops - GSA | 20,000,000 |
| (9) 100 South Biscayne - Fit Up | 750,000 |

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$210,270,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2007A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2011 | Serial | 59333 NLE1 | 4.000% | \$ 2,485,000 | \$ 9,557,025 | \$ 12,042,025 |
| 2011 | | 59333 NLF8 | 5.000 | 2,095,000 | | 2,095,000 |
| 2012 | Serial | 59333 NLG6 | 4.000 | 4,780,000 | 9,352,875 | 14,132,875 |
| 2013 | Serial | 59333 NLH4 | 4.000 | 2,850,000 | 9,161,675 | 12,011,675 |
| 2013 | | 59333 NLJ0 | 5.000 | 1,945,000 | | 1,945,000 |
| 2014 | Serial | 59333 NLK7 | 4.000 | 2,600,000 | 8,950,425 | 11,550,425 |
| 2014 | | 59333 NLL5 | 5.000 | 2,410,000 | | 2,410,000 |
| 2015 | Serial | 59333 NLM3 | 4.000 | 2,175,000 | 8,725,925 | 10,900,925 |
| 2015 | | 59333 NLN1 | 5.000 | 3,060,000 | | 3,060,000 |
| 2016 | Serial | 59333 NLP6 | 4.000 | 1,575,000 | 8,485,925 | 10,060,925 |
| 2016 | | 59333 NLQ4 | 5.000 | 3,905,000 | | 3,905,000 |
| 2017 | Serial | 59333 NLR2 | 4.000 | 3,200,000 | 8,227,675 | 11,427,675 |
| 2017 | | 59333 NLS0 | 5.000 | 2,530,000 | | 2,530,000 |
| 2018 | Serial | 59333 NLT8 | 5.000 | 5,980,000 | 7,973,175 | 13,953,175 |
| 2019 | Serial | 59333 NLU5 | 5.000 | 6,280,000 | 7,674,175 | 13,954,175 |
| 2020 | Serial | 59333 NLV3 | 5.000 | 6,595,000 | 7,360,175 | 13,955,175 |
| 2021 | Serial | 59333 NLW1 | 5.000 | 6,935,000 | 7,030,425 | 13,965,425 |
| 2022 | Serial | 59333 NLX9 | 5.000 | 7,270,000 | 6,683,675 | 13,953,675 |
| 2023 | Serial | 59333 NLY7 | 5.000 | 7,640,000 | 6,320,175 | 13,960,175 |
| 2024 | Serial | 59333 NLZ4 | 5.000 | 8,020,000 | 5,938,175 | 13,958,175 |
| 2025 | Serial | 59333 NMA8 | 5.000 | 8,415,000 | 5,537,175 | 13,952,175 |
| 2026 | Serial | 59333 NMB6 | 5.000 | 8,850,000 | 5,116,425 | 13,966,425 |
| 2027 | Serial | 59333 NMC4 | 5.000 | 9,280,000 | 4,673,925 | 13,953,925 |
| 2028 | Term 1 | 59333 NMD2 | 4.400 | 8,540,000 | 4,209,925 | 12,749,925 |
| 2029 | Term 1 | 59333 NMD2 | 4.400 | 8,940,000 | 3,804,275 | 12,744,275 |
| 2030 | Term 1 | 59333 NMD2 | 4.400 | 9,365,000 | 3,379,625 | 12,744,625 |
| 2031 | Term 1 | 59333 NMD2 | 4.400 | 9,815,000 | 2,934,787 | 12,749,787 |
| 2032 | Term 1 | 59333 NMD2 | 4.400 | 10,275,000 | 2,468,575 | 12,743,575 |
| 2033 | Term 2 | 59333 NME0 | 4.420 | 7,590,000 | 1,980,513 | 9,570,513 |
| 2034 | Term 2 | 59333 NME0 | 4.420 | 7,945,000 | 1,619,987 | 9,564,987 |
| 2035 | Term 2 | 59333 NME0 | 4.420 | 8,320,000 | 1,242,600 | 9,562,600 |
| 2036 | Term 2 | 59333 NME0 | 4.420 | 8,715,000 | 847,400 | 9,562,400 |
| 2037 | Term 2 | 59333 NME0 | 4.420 | 9,125,000 | 433,438 | 9,558,438 |
| Totals | | | | <u>\$ 199,505,000</u> | <u>\$ 149,690,150</u> | <u>\$ 349,195,150</u> |



Delivering Excellence Every Day

\$136,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2009A

Dated: September 3, 2009

Final Maturity: 2039

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-907-09 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2009A Bonds, including paying the premiums for a financial guaranty insurance policy.

Security:

The Series 2009A are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2010.

Agents:

| | |
|---------------------|--|
| Registrar: | Regions Bank, Jacksonville, Florida |
| Paying Agent: | Regions Bank, Jacksonville, Florida |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida |
| | Edwards & Associates, P.A. Miami, Florida |
| Disclosure Counsel: | Hogan & Hartson LLP, Miami, Florida |
| | McGhee & Associates LLC, Miami, Florida and |
| | Law Offices Jose A. Villalobos, P.A., Miami, Florida |

| | |
|---------------------|------------------|
| Insurance Provider: | Assured Guaranty |
|---------------------|------------------|

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 2009A Bonds maturing on or before April 1, 2019 shall not be subject to optional redemption prior to maturity. The Series 2009A Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time, on or after April 1, 2019, in such order of maturity specified by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds or portion of such Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2009A Bonds maturing on April 1, 2029, 2034 and 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds to be redeemed, in the years and principal amounts set forth below.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------------------|----------------|
| 2028 | \$6,055,000 |
| 2029 (Final Maturity - 2029 Term) | 6,235,000 |
| 2030 | 2,550,000 |
| 2031 | 2,550,000 |
| 2032 | 2,555,000 |
| 2033 | 2,555,000 |
| 2034 (Final Maturity - 2034 Term) | 2,560,000 |
| 2035 | 2,560,000 |
| 2036 | 2,565,000 |
| 2037 | 2,565,000 |
| 2038 | 2,570,000 |
| 2039 (Final Maturity - 2039 Term) | 2,575,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2009A Bonds were used for:

1. Port of Miami Projects – Construction and/or Acquisition of Capital Assets
2. Public Health Trust – Construction and Capital Equipment Purchases
3. Various Capital Projects:
 - a. Close-out Costs for Various Capital Projects
 - b. Cyber Security
 - c. Design and Construction of the West Lot Multi-Use Facility
 - d. Light Speed Facility – Phase One

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$136,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2009A
Debt Service Schedule

| Fiscal Year | Ending | Type | CUSIP | Interest | Principal | Interest | Total Debt |
|--------------------|---------------|-------------|---------------|-----------------|-----------------------|----------------------|-----------------------|
| Sept. 30, | | | Number | Rate | | | Service |
| 2011 | Serial | 59333 NN U3 | 3.000% | \$ | 1,115,000 | \$ | 7,362,398 |
| | | 59333 NR F2 | 5.000 | | 2,000,000 | | 2,000,000 |
| 2012 | Serial | 59333 NN V1 | 3.000 | | 1,790,000 | 6,113,948 | 7,903,948 |
| | | 59333 NR G0 | 5.000 | | 2,000,000 | | 2,000,000 |
| 2013 | Serial | 59333 NN W9 | 3.500 | | 3,115,000 | 5,960,248 | 9,075,248 |
| | | 59333 NR H8 | 5.000 | | 3,000,000 | | 3,000,000 |
| 2014 | Serial | 59333 NN X7 | 3.500 | | 1,975,000 | 5,701,223 | 7,676,223 |
| | | 59333 NR J4 | 5.000 | | 4,295,000 | | 4,295,000 |
| 2015 | Serial | 59333 NN Y5 | 3.500 | | 3,175,000 | 5,417,348 | 8,592,348 |
| | | 59333 NR K1 | 5.000 | | 3,260,000 | | 3,260,000 |
| 2016 | Serial | 59333 NN Z2 | 3.500 | | 3,285,000 | 5,143,223 | 8,428,223 |
| | | 59333 NR L9 | 5.000 | | 3,325,000 | | 3,325,000 |
| 2017 | Serial | 59333 NP A5 | 4.000 | | 3,000,000 | 4,861,998 | 7,861,998 |
| | | 59333 NR M7 | 5.000 | | 3,785,000 | | 3,785,000 |
| 2018 | Serial | 59333 NP B3 | 4.000 | | 3,960,000 | 4,552,748 | 8,512,748 |
| | | 59333 NR N5 | 5.000 | | 3,020,000 | | 3,020,000 |
| 2019 | Serial | 59333 NP C1 | 4.000 | | 4,940,000 | 4,243,348 | 9,183,348 |
| | | 59333 NR P0 | 5.000 | | 2,235,000 | | 2,235,000 |
| 2020 | Serial | 59333 NP D9 | 4.250 | | 4,980,000 | 3,933,998 | 8,913,998 |
| 2021 | Serial | 59333 NP E7 | 4.400 | | 5,090,000 | 3,722,348 | 8,812,348 |
| 2022 | Serial | 59333 NP F4 | 4.500 | | 5,200,000 | 3,498,388 | 8,698,388 |
| 2023 | Serial | 59333 NP G2 | 4.500 | | 5,320,000 | 3,264,388 | 8,584,388 |
| 2024 | Serial | 59333 NP H0 | 4.750 | | 5,450,000 | 3,024,988 | 8,474,988 |
| 2025 | Serial | 59333 NP J6 | 4.750 | | 5,590,000 | 2,766,113 | 8,356,113 |
| 2026 | Serial | 59333 NP K3 | 4.875 | | 5,735,000 | 2,500,588 | 8,235,588 |
| 2027 | Serial | 59333 NP L1 | 5.000 | | 5,885,000 | 2,221,006 | 8,106,006 |
| 2028 | Term 1 | 59333 NP N7 | 5.000 | | 6,055,000 | 1,926,756 | 7,981,756 |
| 2029 | Term 1 | 59333 NP N7 | 5.000 | | 6,235,000 | 1,624,006 | 7,859,006 |
| 2030 | Term 2 | 59333 NP T4 | 5.125 | | 2,550,000 | 1,312,256 | 3,862,256 |
| 2031 | Term 2 | 59333 NP T4 | 5.125 | | 2,550,000 | 1,181,569 | 3,731,569 |
| 2032 | Term 2 | 59333 NP T4 | 5.125 | | 2,555,000 | 1,050,881 | 3,605,881 |
| 2033 | Term 2 | 59333 NP T4 | 5.125 | | 2,555,000 | 919,938 | 3,474,938 |
| 2034 | Term 2 | 59333 NP T4 | 5.125 | | 2,560,000 | 788,994 | 3,348,994 |
| 2035 | Term 3 | 59333 NP Y3 | 5.125 | | 2,560,000 | 657,794 | 3,217,794 |
| 2036 | Term 3 | 59333 NP Y3 | 5.125 | | 2,565,000 | 526,594 | 3,091,594 |
| 2037 | Term 3 | 59333 NP Y3 | 5.125 | | 2,565,000 | 395,138 | 2,960,138 |
| 2038 | Term 3 | 59333 NP Y3 | 5.125 | | 2,570,000 | 263,681 | 2,833,681 |
| 2039 | Term 3 | 59333 NP Y3 | 5.125 | | 2,575,000 | 131,969 | 2,706,969 |
| Totals | | | | | <u>\$ 134,420,000</u> | <u>\$ 83,952,875</u> | <u>\$ 218,372,875</u> |



Delivering Excellence Every Day

\$45,160,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Build America Bonds – Direct-Payment to Issuer)
Series 2009B

Dated: September 3, 2009

Final Maturity: 2039

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-907-09 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2009B Bonds, including paying the premiums for a financial guaranty insurance policy.

Security:

The Series 2009B are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2010.

Agents:

| | |
|---------------------|--|
| Registrar: | Regions Bank, Jacksonville, Florida |
| Paying Agent: | Regions Bank, Jacksonville, Florida |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida |
| | Edwards & Associates, P.A., Miami, Florida |
| Disclosure Counsel: | Hogan & Hartson LLP, Miami, Florida |
| | McGhee & Associates LLC, Miami, Florida and |
| | Law Offices Jose A. Villalobos, P.A., Miami, Florida |

| | |
|---------------------|------------------|
| Insurance Provider: | Assured Guaranty |
|---------------------|------------------|

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 2009B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption prior to maturity. The Series 2009B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part on any date, at any time on or after April 1, 2019, and if in part, in such order of maturity specified by the County and by lot 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 date of redemption and without premium.

Mandatory Redemption:

The Series 2009B Bonds maturing on April 1, 2022, 2029, 2034 and 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, 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>Year</u> | <u>Amounts</u> |
|-----------------------------------|----------------|
| 2020 | \$1,470,000 |
| 2021 | 1,530,000 |
| 2022 (Final Maturity - 2022 Term) | 1,590,000 |
| 2023 | 1,655,000 |
| 2024 | 1,725,000 |
| 2025 | 1,800,000 |
| 2026 | 1,880,000 |
| 2027 | 1,960,000 |
| 2028 | 2,045,000 |
| 2029 (Final Maturity - 2029 Term) | 2,135,000 |
| 2030 | 2,230,000 |
| 2031 | 2,330,000 |
| 2032 | 2,435,000 |
| 2033 | 2,540,000 |
| 2034 (Final Maturity - 2034 Term) | 2,655,000 |
| 2035 | 2,775,000 |
| 2036 | 2,900,000 |
| 2037 | 3,030,000 |
| 2038 | 3,165,000 |
| 2039 (Final Maturity - 2039 Term) | 3,310,000 |

Designation of Series 2009B Bonds as “Build America Bonds”

The County has designated the Series 2009B Bonds as “Build America Bonds” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”) and elected to receive a cash subsidy from the United States Treasury in connection therewith. Under the Code, the County will receive such cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the Series 2009B Bonds.

Projects Funded with Proceeds:

Proceeds from the Series 2009B Bonds were used for:

Various Capital Projects:

- a. Close-out Costs for various capital projects
- b. Design and Construction of the West Lot Multi – Use Facility
- c. Light Speed Facility – Phase One

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$45,160,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds (BABs)
Series 2009B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2011 | | | | | \$ 3,060,234 | \$ 3,060,234 |
| 2012 | | | | | 3,060,234 | 3,060,234 |
| 2013 | | | | | 3,060,234 | 3,060,234 |
| 2014 | | | | | 3,060,234 | 3,060,234 |
| 2015 | | | | | 3,060,234 | 3,060,234 |
| 2016 | | | | | 3,060,234 | 3,060,234 |
| 2017 | | | | | 3,060,234 | 3,060,234 |
| 2018 | | | | | 3,060,234 | 3,060,234 |
| 2019 | | | | | 3,060,234 | 3,060,234 |
| 2020 | Term 1 | 59333 NQ M8 | 6.050% | \$ 1,470,000 | 3,060,234 | 4,530,234 |
| 2021 | Term 1 | 59333 NQ M8 | 6.050 | 1,530,000 | 2,971,299 | 4,501,299 |
| 2022 | Term 1 | 59333 NQ M8 | 6.050 | 1,590,000 | 2,878,734 | 4,468,734 |
| 2023 | Term 2 | 59333 NQ U0 | 6.720 | 1,655,000 | 2,782,539 | 4,437,539 |
| 2024 | Term 2 | 59333 NQ U0 | 6.720 | 1,725,000 | 2,671,323 | 4,396,323 |
| 2025 | Term 2 | 59333 NQ U0 | 6.720 | 1,800,000 | 2,555,403 | 4,355,403 |
| 2026 | Term 2 | 59333 NQ U0 | 6.720 | 1,880,000 | 2,434,443 | 4,314,443 |
| 2027 | Term 2 | 59333 NQ U0 | 6.720 | 1,960,000 | 2,308,107 | 4,268,107 |
| 2028 | Term 2 | 59333 NQ U0 | 6.720 | 2,045,000 | 2,176,395 | 4,221,395 |
| 2029 | Term 2 | 59333 NQ U0 | 6.720 | 2,135,000 | 2,038,971 | 4,173,971 |
| 2030 | Term 3 | 59333 NQ Z9 | 6.870 | 2,230,000 | 1,895,499 | 4,125,499 |
| 2031 | Term 3 | 59333 NQ Z9 | 6.870 | 2,330,000 | 1,742,298 | 4,072,298 |
| 2032 | Term 3 | 59333 NQ Z9 | 6.870 | 2,435,000 | 1,582,227 | 4,017,227 |
| 2033 | Term 3 | 59333 NQ Z9 | 6.870 | 2,540,000 | 1,414,943 | 3,954,943 |
| 2034 | Term 3 | 59333 NQ Z9 | 6.870 | 2,655,000 | 1,240,445 | 3,895,445 |
| 2035 | Term 4 | 59333 NR E5 | 6.970 | 2,775,000 | 1,058,046 | 3,833,046 |
| 2036 | Term 4 | 59333 NR E5 | 6.970 | 2,900,000 | 864,629 | 3,764,629 |
| 2037 | Term 4 | 59333 NR E5 | 6.970 | 3,030,000 | 662,499 | 3,692,499 |
| 2038 | Term 4 | 59333 NR E5 | 6.970 | 3,165,000 | 451,308 | 3,616,308 |
| 2039 | Term 4 | 59333 NR E5 | 6.970 | 3,310,000 | 230,707 | 3,540,707 |
| Totals | | | | <u>\$ 45,160,000</u> | <u>\$ 64,562,155</u> | <u>\$ 109,722,155</u> |



Delivering Excellence Every Day

\$15,925,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010A

Dated: August 31, 2010

Final Maturity: 2019

Purpose:

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-698-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies make a deposit to the Reserve Account and paying certain costs incurred in connection with the issuance of the Series 2010A Bonds, including paying the premium for a municipal bond insurance policy.

Security:

The Series 2010A are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A 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, 2011.

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: | Hogan Lovells US LLP, Miami, Florida |
| | Law Offices Steve E. Bullock, P.A., 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 |
| | (with respect to certain of the Series 2010A Bonds) |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 2010A Bonds shall not be subject to optional redemption prior to maturity.

Projects Funded with Proceeds:

Proceeds from the Series 2010A Bonds were used to partially fund:

1. Overtown Tower II Project:
 - a) Acquisition of office building
 - b) Equipping and information technology
 - c) Contingency costs
2. Causeway Projects:
 - a) Procurement and installation of new toll equipment at Rickenbacker and Venetian Causeways
 - b) Shoreline stabilization, beach re-nourishment, stormwater management, parking improvements, invasive vegetation removal, and installation of upland area to prevent erosion of the Rickenbacker Causeway Barrier Islands
 - c) Structural repairs to the William Powell Bridge (Rickenbacker Causeway)
 - d) Planning and design of construction plans for new bridge system for future replacement of the 12 existing bridges that connect the City of Miami to Miami Beach.
 - e) Rehabilitation of bridges along the Venetian Causeway

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$15,925,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2011 | Serial | 59333NRQ8 | 3.000% | \$ 965,000 | \$ 372,925 | \$ 1,337,925 |
| 2012 | Serial | 59333NRR6 | 4.000 | 1,625,000 | 598,400 | 2,223,400 |
| 2013 | Serial | 59333NRS4 | 4.000 | 1,690,000 | 533,400 | 2,223,400 |
| 2014(*) | Serial | 59333NRT2 | 4.000 | 1,755,000 | 465,800 | 2,220,800 |
| 2015(*) | Serial | 59333NRU9 | 4.000 | 1,825,000 | 395,600 | 2,220,600 |
| 2016(*) | Serial | 59333NRV7 | 4.000 | 1,900,000 | 322,600 | 2,222,600 |
| 2017(*) | Serial | 59333NRW5 | 4.000 | 1,975,000 | 246,600 | 2,221,600 |
| 2018(*) | Serial | 59333NRX3 | 4.000 | 2,055,000 | 167,600 | 2,222,600 |
| 2019(*) | Serial | 59333NRY1 | 4.000 | 2,135,000 | 85,400 | 2,220,400 |
| Totals | | | | <u>\$ 15,925,000</u> | <u>\$ 3,188,325</u> | <u>\$ 19,113,325</u> |

(*) Insured Bonds



Delivering Excellence Every Day

\$71,115,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Build America Bonds – Direct-Payment to Issuer)
Series 2010B

Dated: August 31, 2010

Final Maturity: 2039

Purpose:

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-698-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies, make a deposit to the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010B Bonds.

Security:

The Series 2010B are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B 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, 2011.

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: | Hogan Lovells US LLP, Miami, Florida |
| | Law Offices Steve E. Bullock, P.A., Miami, Florida |
| Disclosure Counsel: | Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida |
| | Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, |
| | Coral Gables, Florida |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 2010B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2020, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds or portion of such Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Make-Whole Optional Redemption:

The Series 2010B Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any date prior to April 1, 2020, and if in part, in accordance with the procedure described in "Redemption of Portions of the Series 2010B Bonds," at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2010B 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 2010B Bonds to be redeemed, not including any portion of those

payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed, discounted to the date on which the Series 2010B 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, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2010B Bonds to be redeemed to the redemption date.

Mandatory Redemption:

The Series 2010B Bonds maturing on April 1, 2025, 2030 and 2040 are subject to mandatory sinking fund redemption in part prior to maturity, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, in the years and principal amounts set forth below.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------|----------------|
| 2023 | \$2,460,000 |
| 2024 | 2,555,000 |
| 2025 (Final Maturity) | 2,655,000 |
| 2026 | 2,760,000 |
| 2027 | 2,875,000 |
| 2028 | 3,000,000 |
| 2029 | 3,125,000 |
| 2030 (Final Maturity) | 3,260,000 |
| 2031 | 3,400,000 |
| 2032 | 3,545,000 |
| 2033 | 3,700,000 |
| 2034 | 3,865,000 |
| 2035 | 4,035,000 |
| 2036 | 4,210,000 |
| 2037 | 4,395,000 |
| 2038 | 4,590,000 |
| 2039 | 4,790,000 |
| 2040 (Final Maturity) | 5,000,000 |

Extraordinary Optional Redemption:

The Series 2010B Bonds a subject to redemption prior to maturity at the election of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010B 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 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed, discounted to the date on which the Series 2010B 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, plus 100 basis points; plus in each case, accrued interest on the Series 2010B Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or Section 6431(b) of the Code, or such other provision of the Code as may be applicable, pursuant to which the Refundable Credit Payments are reduced or eliminated.

Designation of Series 2010B Bonds as "Build America Bonds"

The County has designated the Series 2010B Bonds as "Build America Bonds" for purposes of the Internal Revenue Code of 1986, as amended (the "Code") and elected to receive a cash subsidy from the United States Treasury in connection therewith. Under the Code, the County will receive such cash subsidy payments from the Untied States Treasury equal to 35% of the interest payable on the Series 2010B Bonds.

Projects Funded with Proceeds:

Proceeds from the Series 2010B Bonds were used for:

1. Overtown Tower II Project:
 - a) Acquisition of office building
 - b) Equipping and information technology
 - c) Contingency costs
2. Causeway Projects:
 - a) Procurement and installation of new toll equipment at Rickenbacker and Venetian Causeways
 - b) Shoreline stabilization, beach re-nourishment, stormwater management, parking improvements, invasive vegetation removal, and installation of upland area to prevent erosion of the Rickenbacker Causeway Barrier Islands
 - c) Structural repairs to the William Powell Bridge (Rickenbacker Causeway)
 - d) Planning and design of construction plans for new bridge system for future replacement of the 12 existing bridges that connect the City of Miami to Miami Beach.
 - e) Rehabilitation of bridges along the Venetian Causeway

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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\$71,115,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds (BABs)
Series 2010B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2011 | | | | | \$ 2,739,243 | \$ 2,739,243 |
| 2012 | | | | | 4,608,072 | 4,608,072 |
| 2013 | | | | | 4,608,072 | 4,608,072 |
| 2014 | | | | | 4,608,072 | 4,608,072 |
| 2015 | | | | | 4,608,072 | 4,608,072 |
| 2016 | | | | | 4,608,072 | 4,608,072 |
| 2017 | | | | | 4,608,072 | 4,608,072 |
| 2018 | | | | | 4,608,072 | 4,608,072 |
| 2019 | | | | | 4,608,072 | 4,608,072 |
| 2020 | Serial | 59333NRZ8 | 5.069% | \$ 2,225,000 | 4,608,072 | 6,833,072 |
| 2021 | Serial | 59333NSA2 | 5.319 | 2,295,000 | 4,495,286 | 6,790,286 |
| 2022 | Serial | 59333NSB0 | 5.469 | 2,375,000 | 4,373,215 | 6,748,215 |
| 2023 | Term 1 | 59333NSE4 | 6.000 | 2,460,000 | 4,243,327 | 6,703,327 |
| 2024 | Term 1 | 59333NSE4 | 6.000 | 2,555,000 | 4,095,727 | 6,650,727 |
| 2025 | Term 1 | 59333NSE4 | 6.000 | 2,655,000 | 3,942,427 | 6,597,427 |
| 2026 | Term 2 | 59333NSC8 | 6.543 | 2,760,000 | 3,783,127 | 6,543,127 |
| 2027 | Term 2 | 59333NSC8 | 6.543 | 2,875,000 | 3,602,540 | 6,477,540 |
| 2028 | Term 2 | 59333NSC8 | 6.543 | 3,000,000 | 3,414,428 | 6,414,428 |
| 2029 | Term 2 | 59333NSC8 | 6.543 | 3,125,000 | 3,218,138 | 6,343,138 |
| 2030 | Term 2 | 59333NSC8 | 6.543 | 3,260,000 | 3,013,670 | 6,273,670 |
| 2031 | Term 3 | 59333NSD6 | 6.743 | 3,400,000 | 2,800,368 | 6,200,368 |
| 2032 | Term 3 | 59333NSD6 | 6.743 | 3,545,000 | 2,571,106 | 6,116,106 |
| 2033 | Term 3 | 59333NSD6 | 6.743 | 3,700,000 | 2,332,067 | 6,032,067 |
| 2034 | Term 3 | 59333NSD6 | 6.743 | 3,865,000 | 2,082,576 | 5,947,576 |
| 2035 | Term 3 | 59333NSD6 | 6.743 | 4,035,000 | 1,821,959 | 5,856,959 |
| 2036 | Term 3 | 59333NSD6 | 6.743 | 4,210,000 | 1,549,879 | 5,759,879 |
| 2037 | Term 3 | 59333NSD6 | 6.743 | 4,395,000 | 1,265,998 | 5,660,998 |
| 2038 | Term 3 | 59333NSD6 | 6.743 | 4,590,000 | 969,643 | 5,559,643 |
| 2039 | Term 3 | 59333NSD6 | 6.743 | 4,790,000 | 660,140 | 5,450,140 |
| 2040 | Term 3 | 59333NSD6 | 6.743 | 5,000,000 | 337,150 | 5,337,150 |
| Totals | | | | <u>\$ 71,115,000</u> | <u>\$ 98,784,655</u> | <u>\$ 169,899,655</u> |



Delivering Excellence Every Day

\$13,805,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Scott Carver/Hope VI Project)
Series 2010C

Dated: August 31, 2010

Final Maturity: 2013

Purpose:

The Series 2010C Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-698-10 to provide a developer loan in connection with the acquisition, construction, improvement or renovation of the Scott Carver/Hope VI Project and pay certain costs incurred in connection with the issuance of the Series 2010C Bonds.

Security:

The Series 2010C Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2010C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010C 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, 2011.

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: | Hogan Lovells US LLP, Miami, Florida |
| | Law Offices Steve E. Bullock, P.A., Miami, Florida |
| Disclosure Counsel: | Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida |
| | Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, |
| | Coral Gables, Florida |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 2010C Bonds shall not be subject to redemption prior to maturity.

Projects Funded with Proceeds:

Proceeds from the Series 2010C Bonds were used for:

- 1.A Developer loan in connection with the acquisition, construction, improvement or renovation of the Scott Carver/Hope VI Project.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$13,805,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds (Scott Carver/HopeVI Project)
Series 2010C
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2011 | | | | | \$ 238,639 | \$ 238,639 |
| 2012 | | | | | 401,449 | 401,449 |
| 2013 | | | | | 401,449 | 401,449 |
| 2014 | Serial | 59333NSF1 | 2.908% | \$ 13,805,000 | 200,725 | 14,005,725 |
| Totals | | | | <u>\$ 13,805,000</u> | <u>\$ 1,242,262</u> | <u>\$ 15,047,262</u> |



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**BUDGET AND APPROPRIATE
(CAPITAL ACQUISITION)
NOTES**

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\$11,275,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008A

Dated: April 10, 2008

Final Maturity: 2023

Purpose:

The Series 2008A Note was issued pursuant to Ordinance No. 02-135, and Resolution No. R-216-08 to refinance the Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B which were issued to purchase and improve certain capital assets and to fund a Reserve Fund on the Series 2002B Bonds for the County.

Security:

The Series 2008A Note is a limited special obligation of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

Form:

The Series 2008A Note is a fully registered note initially registered in the name of the Original Purchaser. The Series 2008A Note was issued in denominations of not less than \$100,000. The Series 2008A Note shall bear interest semi-annually commencing on October 1, 2008 and on each subsequent October 1 and April 1 until maturity.

Agents:

| | |
|---------------|---|
| Registrar: | Sun Trust Equipment Finance & Leasing Corp. |
| Paying Agent: | Sun Trust Equipment Finance & Leasing Corp. |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida Edwards and Associates, P.A., Miami, Florida |

Ratings: N/A

Underlying Ratings: N/A

Call Provisions:

May be prepaid (without penalty or premium) in whole on any date, or in part, on any Payment Date at the option of the County for the par value of the Note.

Projects Funded:

Proceeds from the Series 2002B Bonds were used for the following capital assets: Coral Gables, Courthouse acquisition, Golf Club of Miami renovations, Fire Department Fleet Equipment replacement and Crandon Clubhouse Construction.

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\$11,275,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008A
Debt Service Schedule

| Fiscal Year | | | | | | |
|--------------------|-------------|---------------|-----------------|----------------------|---------------------|----------------------|
| Ending | | CUSIP | Interest | Principal | Interest | Total Debt |
| Sept. 30, | Type | Number | Rate | | | Service |
| 2011 | | | | | \$ 452,128 | \$ 452,128 |
| 2012 | | | | | 452,128 | 452,128 |
| 2013 | | | | | 452,128 | 452,128 |
| 2014 | Term 1 | 59333NHM8 | 4.010% | \$ 1,325,000 | 452,128 | 1,777,128 |
| 2015 | Term 1 | 59333NHM8 | 4.010 | 1,375,000 | 398,995 | 1,773,995 |
| 2016 | Term 1 | 59333NHM8 | 4.010 | 1,425,000 | 343,858 | 1,768,858 |
| 2017 | Term 1 | 59333NHM8 | 4.010 | 1,475,000 | 286,715 | 1,761,715 |
| 2018 | Term 1 | 59333NHM8 | 4.010 | 1,475,000 | 227,568 | 1,702,568 |
| 2019 | Term 1 | 59333NHM8 | 4.010 | 800,000 | 168,420 | 968,420 |
| 2020 | Term 1 | 59333NHM8 | 4.010 | 800,000 | 136,340 | 936,340 |
| 2021 | Term 1 | 59333NHM8 | 4.010 | 850,000 | 104,260 | 954,260 |
| 2022 | Term 1 | 59333NHM8 | 4.010 | 850,000 | 70,175 | 920,175 |
| 2023 | Term 1 | 59333NHM8 | 4.010 | 900,000 | 36,090 | 936,090 |
| Total | | | | <u>\$ 11,275,000</u> | <u>\$ 3,580,930</u> | <u>\$ 14,855,930</u> |

NOTE: On April 10, 2008, this Note refunded the Capital Asset Acquisition Auction Rates Special Obligation Bonds, Series 2002B. On May 30, 2008, the Series 2002B Bonds were called for redemption.

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\$17,450,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008B

Dated: April 10, 2008

Final Maturity: 2027

Purpose:

The Series 2008B Note was issued pursuant to Ordinance No. 07-51 and Resolution No. R-216-08 to refinance the Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B which were issued to provide funds, together with other legally available funds of the County, for the purchase and improvements of certain capital assets, including buildings occupied or to be occupied by the County and its various departments and agencies and paying certain costs incurred in connection with the issuance of the Series 2007B Bonds, including paying the premiums for a financial guaranty insurance policy and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007B Bonds.

Security:

The Series 2008B Note is a limited special obligation of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

Form:

The Series 2008B Note is a fully registered Note initially registered in the name of SunTrust Equipment Finance & Leasing Corp. as the Original Purchaser. The Series 2008B Note was issued in denominations of not less than \$100,000. The Series 2008B note shall bear interest semi-annually commencing on October 1, 2008 and on each subsequent October 1, and April 1 until maturity.

Agents:

| | |
|---------------|---|
| Registrar: | Sun Trust Equipment Finance & Leasing Corp. |
| Paying Agent: | Sun Trust Equipment Finance & Leasing Corp. |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida Edwards and Associates, P.A., Miami, Florida |

Ratings: N/A

Underlying Ratings: N/A

Call Provisions:

May be prepaid (without penalty or premium) in whole on any date, or in part, on any Payment Date at the option of the County for the par value of the Note.

Projects Funded:

Proceeds from the Series 2007B Bonds were used to fund the acquisition of the Coast Guard Property.

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\$17,450,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2011 | | | | | \$ 780,015 | \$ 780,015 |
| 2012 | | | | | 780,015 | 780,015 |
| 2013 | | | | | 780,015 | 780,015 |
| 2014 | | | | | 780,015 | 780,015 |
| 2015 | | | | | 780,015 | 780,015 |
| 2016 | | | | | 780,015 | 780,015 |
| 2017 | | | | | 780,015 | 780,015 |
| 2018 | Term 1 | 59333NH3 | 4.470% | \$ 1,475,000 | 780,015 | 2,255,015 |
| 2019 | Term 1 | 59333NH3 | 4.470 | 1,525,000 | 714,083 | 2,239,083 |
| 2020 | Term 1 | 59333NH3 | 4.470 | 1,575,000 | 645,915 | 2,220,915 |
| 2021 | Term 1 | 59333NH3 | 4.470 | 1,650,000 | 575,513 | 2,225,513 |
| 2022 | Term 1 | 59333NH3 | 4.470 | 1,700,000 | 501,758 | 2,201,758 |
| 2023 | Term 1 | 59333NH3 | 4.470 | 1,775,000 | 425,768 | 2,200,768 |
| 2024 | Term 1 | 59333NH3 | 4.470 | 1,825,000 | 346,425 | 2,171,425 |
| 2025 | Term 1 | 59333NH3 | 4.470 | 1,900,000 | 264,848 | 2,164,848 |
| 2026 | Term 1 | 59333NH3 | 4.470 | 1,975,000 | 179,918 | 2,154,918 |
| 2027 | Term 1 | 59333NH3 | 4.470 | 2,050,000 | 91,635 | 2,141,635 |
| Totals | | | | <u>\$ 17,450,000</u> | <u>\$ 9,985,980</u> | <u>\$ 27,435,980</u> |

NOTE: On April 10, 2008, this Note refunded the Capital Asset Acquisition Auction Rates Special Obligation Bonds, Series 2007B. On May 23, 2008, the Series 2007B Bonds were called for redemption.



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