

MIAMI-DADE COUNTY, FLORIDA
Special Obligations of Miami-Dade County

**SECURITY FOR AND SOURCES OF PAYMENT
OF SPECIAL OBLIGATION BONDS/NOTES**

Special Obligation Pledge

Special Obligation Bonds/Notes are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds/Notes do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds/Notes, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds/Notes.

Pledged Funds

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds/Notes. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds/Notes, any Pledged Funds can be used for any lawful purpose.

**Special Obligation Bonds/Notes Outstanding
as of September 30, 2010**

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 ⁽¹⁾	07/11/07	08/01/18	\$108,705,000	\$88,035,000
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 ⁽³⁾	11/01/90	10/01/10	64,300,000	400,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽³⁾	09/19/02	04/01/13	119,845,000	41,550,000
Refunding Special Obligation Note, Series 2008A ⁽³⁾⁽⁵⁾	04/10/08	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A ⁽³⁾	04/27/04	04/01/14	50,000,000	35,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B ⁽³⁾	09/29/04	04/01/35	72,725,000	48,670,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2007A ⁽³⁾	05/24/07	04/01/37	210,270,000	199,505,000
Refunding Special Obligation Note, Series 2008B ⁽³⁾⁽⁵⁾	04/10/08	04/01/27	17,450,000	17,450,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2009A ⁽³⁾	09/03/09	04/01/39	136,320,000	134,420,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2009B ⁽³⁾	09/03/09	04/01/39	45,160,000	45,160,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2010A ⁽³⁾	08/31/10	04/01/19	15,925,000	15,925,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2010B ⁽³⁾	08/31/10	04/01/40	71,115,000	71,115,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C ⁽³⁾	08/31/10	04/01/13	13,805,000	13,805,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A ⁽²⁾	07/14/09	10/01/49	85,701,273	92,930,520
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B	07/14/09	10/01/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C ⁽²⁾	07/14/09	10/01/48	123,421,712	127,388,561
Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D	07/14/09	10/01/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E	07/14/09	10/01/48	100,000,000	100,000,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A ⁽⁴⁾	12/17/98	04/01/20	5,110,000	3,795,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B ⁽⁴⁾	12/17/98	04/01/20	38,320,000	25,275,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A ⁽⁴⁾	03/27/03	04/01/35	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B ⁽⁴⁾⁽⁶⁾	03/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 1999	01/21/99	10/01/23	77,640,000	53,165,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	44,800,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	25,230,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/01/32	30,785,000	28,045,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	28,785,000
Special Obligation Bonds (Stormwater), Series 2004	11/23/04	04/01/29	75,000,000	63,915,000
Miami-Dade Fire and Rescue Bonds, Series 1996 ⁽⁷⁾	02/15/96	11/01/11	41,105,000	1,800,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	12,375,000
Special Obligation Refunding Bonds, Series 1996B ⁽²⁾	07/01/96	10/01/35	175,278,288	85,425,542
Subordinate Special Obligation and Refunding Bonds, Series 1997A ⁽²⁾	12/18/97	10/01/26	86,570,856	174,354,480
Subordinate Special Obligation and Refunding Bonds, Series 1997B ⁽²⁾	12/18/97	10/01/36	170,008,377	225,228,764
Subordinate Special Obligation Bonds, Series 1997C ⁽²⁾	12/18/97	10/01/38	41,961,440	37,133,211
Subordinate Special Obligation, Bonds Series 2005A ⁽²⁾	06/16/05	10/01/40	138,608,940	177,092,316
Subordinate Special Obligation, Bonds Series 2005B ⁽²⁾	06/16/05	10/01/35	45,703,308	53,024,999
Subordinate Special Obligation, Bonds Series 2009 ⁽²⁾	07/14/09	10/01/47	91,207,214	100,458,796
Total Special Obligation Bonds			\$2,506,741,408	\$2,283,207,189

(1) Payable from the guaranteed portion of the State revenue sharing receipts.

(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of 9/30/10.

(3) Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

(4) Payable from pledged filing & service charge revenues through 6/30/04, effective 7/1/04, payable from a \$15 traffic surcharge. Eff. 10/1/09, Fla. Legislature added a \$15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.

(5) The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and 2007B were called for redemption/refunded on 5/30/08 and 5/23/08 respectively, were replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.

(6) On 9/5/08 the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B from Auction Rate Bonds to Variable Rate Demand Bonds.

(7) On 10/1/08 the County partially redeemed, at par, \$1,940,000 of the 4/1/11 maturity.

SOURCE: Miami-Dade County Finance Department

\$2,506,741,409
Miami-Dade County, Florida
Special Obligation Bonds/Notes
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
2011	3.730%	\$ 64,855,493	\$ 76,181,106	\$ 141,036,599	\$ 2,042,494,990	81.48%
2012	3.907	57,314,222	77,263,771	134,577,992	1,977,639,497	78.89
2013	3.956	60,537,939	75,975,034	136,512,974	1,920,325,275	76.61
2014	4.020	91,041,621	74,763,363	165,804,983	1,859,787,336	74.19
2015	4.597	60,324,477	81,306,369	141,630,847	1,768,745,715	70.56
2016	4.667	59,788,687	79,739,294	139,527,981	1,708,421,238	68.15
2017	4.648	56,940,591	76,630,434	133,571,025	1,648,632,550	65.77
2018	4.780	60,703,153	76,089,053	136,792,206	1,591,691,960	63.50
2019	4.988	50,051,623	76,364,322	126,415,945	1,530,988,807	61.07
2020	5.388	51,331,860	79,798,840	131,130,700	1,480,937,184	59.08
2021	5.639	47,305,818	80,617,084	127,922,902	1,429,605,324	57.03
2022	6.046	51,536,722	83,573,378	135,110,101	1,382,299,506	55.14
2023	6.103	55,407,461	81,213,496	136,620,957	1,330,762,784	53.09
2024	6.334	58,104,575	80,777,557	138,882,132	1,275,355,322	50.88
2025	6.601	56,571,742	80,354,259	136,926,000	1,217,250,747	48.56
2026	6.908	60,674,468	80,182,060	140,856,528	1,160,679,006	46.30
2027	7.298	65,027,976	80,274,929	145,302,906	1,100,004,537	43.88
2028	7.789	63,039,296	80,613,150	143,652,445	1,034,976,561	41.29
2029	8.755	62,841,742	85,092,280	147,934,021	971,937,265	38.77
2030	9.997	59,691,261	90,882,598	150,573,858	909,095,523	36.27
2031	11.965	55,366,526	101,634,248	157,000,774	849,404,263	33.88
2032	13.554	54,893,072	107,626,646	162,519,718	794,037,737	31.68
2033	15.203	52,554,420	112,374,682	164,929,102	739,144,665	29.49
2034	17.319	53,840,280	118,908,229	172,748,510	686,590,245	27.39
2035	15.788	81,056,242	99,898,102	180,954,344	632,749,965	25.24
2036	16.874	90,066,165	93,092,323	183,158,488	551,693,723	22.01
2037	17.606	103,385,926	81,274,458	184,660,384	461,627,558	18.42
2038	17.237	114,884,367	61,750,086	176,634,453	358,241,631	14.29
2039	47.035	63,770,800	114,463,125	178,233,925	243,357,264	9.71
2040	0.626	61,589,056	112,377,569	173,966,625	179,586,464	7.16
2041	1.268	22,537,281	149,608,047	172,145,328	117,997,408	4.71
2042	1.629	19,069,296	155,518,791	174,588,087	95,460,127	3.81
2043	2.078	18,418,451	158,726,708	177,145,160	76,390,830	3.05
2044	2.796	12,234,294	162,066,582	174,300,876	57,972,379	2.31
2045	3.620	11,492,629	165,589,132	177,081,761	45,738,085	1.82
2046	6.634	14,964,394	227,174,848	242,139,242	34,245,456	1.37
2047	9.023	9,892,664	173,964,250	183,856,914	19,281,063	0.77
2048	7.660	3,402,807	71,913,969	75,316,776	9,388,398	0.37
2049	16.882	5,985,591	101,047,793	107,033,384	5,985,591	0.24
Sub-total		\$ 2,042,494,990	\$ 3,966,701,964	\$ 6,009,196,954		
Prior Year Accretion to Date/(Paid Accretion)		198,161,743	(198,161,743)	0		
Current Year Accretion/(Paid Accretion)		42,550,457	(42,550,457)	0		
Totals		<u>\$ 2,283,207,190</u>	<u>\$ 3,725,989,764</u>	<u>\$ 6,009,196,954</u>		



Delivering Excellence Every Day