

**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligations of Miami-Dade County**

**SECURITY AND SOURCES OF PAYMENT**  
**ON GENERAL OBLIGATION BONDS**

**General Obligation Pledge**

General Obligation Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged for the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities Bonds will be issued to pay a portion of the cost of construction and improving: water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Building Better Communities Bonds in various series over the next **thirteen (13)** years. As of September 30, 2011, the County has issued \$950,580,000 under the Building Better Communities Program.

**MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY**

**ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS  
(in thousands)**

Fiscal Year Ended Sept 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions <sup>1</sup>			Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property - Amendment 10 Excluded Value <sup>2</sup>	Real Property - Other Exemptions	Personal Property		
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487	9.450
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,879,693	4,420,409	114,012,438	9.409
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133	9.329
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.009
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.120
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,609	54,811,316	5,719,250	237,836,045	7.461
2010 <sup>(3)</sup>	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424
2011 <sup>(4)</sup>	163,501,190	62,461,454	23,522,395	16,087,351	265,572,390	15,891,801	52,211,360	5,453,500	192,015,729	8.421

NOTE: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

SOURCE: Miami-Dade County Property Appraiser.

<sup>(1)</sup> Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

<sup>(2)</sup> Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.) (commonly referred to as the "Save Our Homes Provisions").

<sup>(3)</sup> Total actual and assessed values for FY 2010 were updated to reflect the Final 2009 Tax Roll certified May 2011.

<sup>(4)</sup> Total actual and assessed values are estimates based on the First Certified 2010 Tax roll made in October 2010; prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2010 has not been released as of the date of this report.

**Property Tax Levies and Collections**  
**Fiscal Years 2002-2011**  
(in thousands)

Fiscal Year Ended Sept. 30	Total County <sup>(1)</sup>	Total Adjusted <sup>(2)</sup>	Gross Collections		Net Collections		Percent of Tax Roll Collected
			Before Discounts	Discounts Allowed	Miami-Dade County	Other Taxing Districts <sup>(3)</sup>	
2002	11.915	\$2,058,787	\$2,039,313	\$63,243	\$943,440	\$1,032,630	99.1%
2003	11.873	2,242,920	2,217,608	69,622	1,029,161	1,118,825	98.9
2004	11.848	2,538,949	2,525,040	78,980	1,145,389	1,300,671	99.5
2005	11.814	2,797,336	2,774,059	88,374	1,274,801	1,401,882	99.2
2006	11.714	3,267,623	3,228,549	108,277	1,494,417	1,625,854	98.8
2007	11.484	3,800,764	3,739,610	109,643	1,744,046	1,885,921	98.4
2008	9.539	3,987,661	3,902,484	105,905	1,669,219	2,127,360	97.9 <sup>(4)</sup>
2009	9.741	4,123,839	3,961,175	109,500	1,705,396	2,146,278	96.1 <sup>(4)</sup>
2010	9.741	3,797,980	3,617,060	107,043	1,515,464	1,994,553	95.2 <sup>(4)</sup>
2011	11.050	3,553,563	3,406,589	114,311	1,493,466	1,807,679	95.9 <sup>(4)</sup>

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

<sup>1</sup> Includes the millage levy for County-wide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District rounded three decimal places.

<sup>2</sup> Includes the County, Miami-Dade County School Board, South Florida Water Management District, Public Library District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

<sup>3</sup> Includes Miami-Dade County School Board, South Florida Water Management District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

<sup>4</sup> The tax collection amounts for Fiscal Years 2008, 2009, 2010 and 2011 are inclusive of tax certificate sales. The collection rate is down due to the high number of Value Adjustment Board cases.

**Principal Taxpayers  
for the Fiscal Year Ended September 30, 2011\*  
(in thousands)**

	<b>Net Assessed Real and Personal Property Value</b>	<b>% of Total Real &amp; Personal Property Value</b>
Florida Power & Light Company	\$2,751,076	1.43%
Comcast of Florida/Washington LLC	\$664,694	0.35
BellSouth Telecommunications, Inc.	542,032	0.28
SDG Dadeland Associates Inc.	297,300	0.15
200 S. Biscayne TIC I LLC	270,000	0.14
Aventura Mall Venture	253,900	0.13
Dolphin Mall Assoc. LTD Partnership	247,848	0.13
Tarmac America LLC	224,180	0.13
MB Redevelopment Inc.	216,000	0.11
Fountainbleau Florida Hotel LLC	210,000	0.11
 Total	 <u>\$5,677,030</u>	 <u>2.96%</u>
 Total Net Assessed Real and Personal Property Value	 <u>\$192,015,729</u>	 <u>100.00%</u>

**\*Preliminary**

SOURCE: Miami-Dade County Property Appraiser.

**Bonded Indebtedness, Various Debt Ratios and General Fund Summary**

The following tables show the details of the County's general obligation bonds, principal and interest requirements of general obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of \$131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; \$153,513,500 to finance capital improvements to the Port of Miami, which is owned and operated by the County, and to refund previously issued bonds for the Port of Miami; and \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds in the amount of \$131,474,000 approved for the water and sewer system have not been issued to date.

**General Obligation Bonds Outstanding<sup>(1)(2)</sup>  
as of September 30, 2011**

<u>Bonds Issued</u>	<u>Issue's Dated Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
<b>Criminal Justice Program:</b>				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	\$33,876,000	\$12,981,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	25,780,000
<b>Parks Program:</b>				
General Obligation Bonds, Series 2001 <sup>(3)</sup>	08/01/01	11/01/26	28,500,000	925,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	1,455,000
General Obligation Bonds, Series 2005	06/09/05	11/01/30	55,700,000	55,700,000
General Obligation Bonds, Series 2011B	05/26/11	11/01/26	37,945,000	37,945,000
<b>Building Better Communities Program:</b>				
General Obligation Bonds, Series 2005	07/21/05	07/01/35	250,000,000	250,000,000
General Obligation Bonds, Series 2008A	04/30/08	07/01/38	99,600,000	94,360,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	134,380,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	203,800,000	202,345,000
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	50,980,000	49,570,000
General Obligation Bonds, Series 2011A	05/26/11	07/01/41	<u>196,705,000</u>	<u>196,705,000</u>
<b>Total General Obligation Bonds<sup>(1)(2)</sup></b>			<b><u>\$1,165,785,000</u></b>	<b><u>\$1,062,146,000</u></b>

SOURCE: Miami-Dade County Finance Department

- (1) Excludes the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of \$149,950,000 and currently outstanding in the amount of \$121,145,000. The Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 1996" in the Revenue Bonds Seaport General Obligations section of this Report).
- (2) Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of \$239,755,000, all of which are currently outstanding. The Series 2010 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes.
- (3) The Parks Series 2001 Bonds were refunded on May 26, 2011, the amount outstanding of \$925,000 represents the final principal payment on November 1, 2011.

**\$1,165,785,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**Criminal Justice Series CC, DD, Parks Series 2001, 2002, 2005 & 2011B and Building**  
**Better Communities Series 2005, 2008A, 2008B, 2008B-1, 2010A and 2011A**  
**Combined Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2012	5.218%	\$ 18,650,000	\$ 55,421,980	\$ 74,071,980	\$ 1,062,146,000	91.11%
2013	5.054	19,910,000	52,741,775	72,651,775	1,043,496,000	89.51
2014	5.058	20,470,000	51,768,436	72,238,436	1,023,586,000	87.80
2015	5.060	21,355,000	50,754,895	72,109,895	1,003,116,000	86.05
2016	5.062	22,380,000	49,697,048	72,077,048	981,761,000	84.21
2017	5.063	23,486,000	48,576,837	72,062,837	959,381,000	82.29
2018	5.073	21,920,000	47,482,151	69,402,151	935,895,000	80.28
2019	5.078	22,985,000	46,407,596	69,392,596	913,975,000	78.40
2020	5.099	27,585,000	45,432,659	73,017,659	890,990,000	76.43
2021	5.113	28,855,000	44,143,627	72,998,627	863,405,000	74.06
2022	5.127	30,205,000	42,788,797	72,993,797	834,550,000	71.59
2023	5.144	31,630,000	41,376,940	73,006,940	804,345,000	69.00
2024	5.164	36,615,000	39,899,240	76,514,240	772,715,000	66.28
2025	5.179	40,165,000	38,120,866	78,285,866	736,100,000	63.14
2026	5.197	42,120,000	36,166,347	78,286,347	695,935,000	59.70
2027	5.195	44,320,000	33,963,740	78,283,740	653,815,000	56.08
2028	5.194	47,025,000	31,660,038	78,685,038	609,495,000	52.28
2029	5.188	49,505,000	29,183,535	78,688,535	562,470,000	48.25
2030	5.205	51,990,000	26,701,472	78,691,472	512,965,000	44.00
2031	5.216	54,645,000	24,043,842	78,688,842	460,975,000	39.54
2032	5.263	57,305,000	21,387,144	78,692,144	406,330,000	34.85
2033	5.276	60,275,000	18,413,281	78,688,281	349,025,000	29.94
2034	5.293	63,400,000	15,284,388	78,684,388	288,750,000	24.77
2035	5.309	66,725,000	11,962,731	78,687,731	225,350,000	19.33
2036	5.338	38,405,000	8,467,131	46,872,131	158,625,000	13.61
2037	5.306	40,495,000	6,378,394	46,873,394	120,220,000	10.31
2038	5.234	42,700,000	4,173,000	46,873,000	79,725,000	6.84
2039	4.980	13,790,000	1,843,763	15,633,763	37,025,000	3.18
2040	5.000	11,335,000	1,161,750	12,496,750	23,235,000	1.99
2041	5.000	11,900,000	595,000	12,495,000	11,900,000	1.02
<b>Totals</b>		<b>\$ 1,062,146,000</b>	<b>\$ 925,998,401</b>	<b>\$ 1,988,144,401</b>		

**Ratio of Net General Obligation Bonded Debt to Net  
Assessed Property Value and Net General  
Obligation Bonded Debt per Capita  
Last Ten Fiscal Years**

<b>Fiscal Year Ended Sept. 30</b>	<b>Population (000's)</b>	<b>Net Assessed Property Value (000's)</b>	<b>Gross General Obligation Bonded Debt (000's)</b>	<b>Less Sinking Fund (000's)</b>	<b>Net General Obligation Bonded Debt (000's)</b>	<b>Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value</b>	<b>Net General Obligation Bonded Debt Per Capita</b>
2002	2,313	\$ 103,883,487	\$ 270,986	\$ 13,964	\$ 257,022	0.0025	\$ 111.12
2003	2,343	114,012,438	247,541	5,454	242,087	0.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	0.0017	93.40
2005	2,422	144,990,968	519,126	18,764	500,362	0.0035	206.59
2006	2,432	172,342,449	507,316	28,845	478,471	0.0028	196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74
2009	2,532	237,836,045	843,961	21,734	822,227	0.0035	324.73
2010	2,564	211,448,219	881,276	21,783	859,493	0.0041	335.22
2011*	2,516	192,015,729	1,062,146	40,793	1,021,353	0.0053	405.94

\*Preliminary

SOURCES: Miami-Dade County's Department of Planning and Zoning, Property Appraiser and Finance.

**General Fund Five Year Summary of Operations and Financial Position  
and Approved Budget for the Fiscal Year Ending September 30, 2012**

(in thousands)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Unaudited Approved Budget 2012</u>
<b>REVENUES</b>						
Taxes	\$1,519,225	\$1,416,578	\$1,438,456	\$1,308,780	\$1,281,178	\$1,131,523
Licenses & Permits	80,857	112,950	106,217	106,366	94,660	92,354
Intergovernmental Revenues	224,229	230,478	204,635	201,001	214,572	211,567
Fines & Forfeitures	14,357	12,066	11,877	14,097	14,984	13,216
Charges for Services	262,538	237,373	233,542	227,143	258,314	261,899
Interest Income	33,957	20,627	9,092	3,295	2,252	4,749
Miscellaneous Revenue <sup>(1)</sup>	<u>80,925</u>	<u>86,867</u>	<u>87,588</u>	<u>109,588</u>	<u>94,989</u>	<u>382,458</u>
Total Revenues	<u>\$2,216,088</u>	<u>\$2,116,939</u>	<u>\$2,091,407</u>	<u>\$1,970,270</u>	<u>\$1,960,949</u>	<u>\$2,097,766</u>
<b>EXPENDITURES</b>						
General Government	\$414,641	\$423,505	\$367,970	\$330,687	\$312,120	\$413,889
Public Safety	924,446	933,452	916,074	852,139	889,596	864,107
Highway & Streets	42,906	42,025	36,950	34,159	29,878	29,972
Health	26,682	31,653	33,142	28,320	13,628	28,313
Physical Environment	72,270	73,025	71,759	66,810	66,752	148,136
Welfare & Social Services	12,897	13,281	90,047	74,544	74,550	65,814
Recreational, Cultural & Educational	98,107	104,710	99,064	87,911	101,557	104,037
Capital Outlay	39,179	23,518	23,179	20,304	25,225	0
Transfers, Net	<u>542,130</u>	<u>512,786</u>	<u>524,106</u>	<u>475,330</u>	<u>384,838</u>	<u>443,498</u>
Total Expenditures	<u>\$2,173,258</u>	<u>\$2,157,955</u>	<u>\$2,162,291</u>	<u>\$1,970,204</u>	<u>\$1,898,144</u>	<u>\$2,097,766</u>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>						
	<u>\$42,829</u>	<u>(\$41,016)</u>	<u>(\$70,884)</u>	<u>\$66</u>	<u>\$62,805</u>	<u>\$0</u>
<b>ASSETS</b>						
Cash & Cash Equivalents	\$123,070	\$45,592	\$34,060	\$53,450	\$22,037	
Investments	117,703	152,140	155,798	96,811	176,750	
Net Accounts & Taxes Receivables	5,176	11,808	11,827	19,441	22,316	
Due from Other Funds	199,153	156,468	161,488	152,731	184,004	
Due from other Governments	54,325	78,119	45,090	51,769	51,856	
Long-term advances receivable	44,678	72,000	42,380	55,052	13,142	
Inventory	18,463	19,777	21,804	21,901	22,330	
Other assets			10,092	94	92	
Investments-restricted				9,422	8,813	
Total Assets	<u>\$562,568</u>	<u>\$535,904</u>	<u>\$482,539</u>	<u>\$460,671</u>	<u>\$501,340</u>	
<b>LIABILITIES</b>						
Accounts Payable & Accrued Exp.	\$92,349	\$102,856	\$98,674	\$101,132	\$93,758	
Due to Other Funds or Other Gov't.	44,565	35,016	80,920	44,848	37,078	
Deferred Taxes or Revenues	<u>20,766</u>	<u>32,845</u>	<u>6,615</u>	<u>18,198</u>	<u>9,589</u>	
Total Liabilities	<u>\$157,680</u>	<u>\$170,717</u>	<u>\$186,209</u>	<u>\$164,178</u>	<u>\$140,425</u>	
<b>FUND EQUITY</b>						
Reserved	\$221,051	\$240,464	\$205,574	\$220,050	\$296,749	
Unreserved	<u>183,838</u>	<u>124,723</u>	<u>90,756</u>	<u>76,443</u>	<u>64,166</u>	
Total Fund Equity	<u>\$404,889</u>	<u>\$365,187</u>	<u>\$296,330</u>	<u>\$296,493</u>	<u>\$360,915</u>	
Total Liabilities and Fund Equity	<u>\$562,569</u>	<u>\$535,904</u>	<u>\$482,539</u>	<u>\$460,671</u>	<u>\$501,340</u>	

SOURCE: Miami-Dade County Finance Department.

<sup>(1)</sup> Included in the Miscellaneous Revenue under the Approved Budget 2012 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2012 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years, as the basis for authorizing levels of expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenues for financial reporting purposes and generally accepted accounting principles.