

# **MIAMI-DADE COUNTY, FLORIDA Solid Waste System Bonds**

## **SECURITY FOR THE BONDS**

### **Pledged Revenues**

The Solid Waste System Bonds (the "Bonds"), and the interest on the Bonds, are payable solely from and are secured by a pledge of the Pledged Revenues of the Solid Waste System under the provisions of Ordinance No 96-168 (the "Ordinance"). Pledged Revenues are defined as the Net Operating Revenues of the Solid Waste System (Operating Revenues minus Operating Expenses as such terms are defined in the Ordinance) and all moneys and investments on deposit to the credit of the funds and accounts other than the Rebate Fund established pursuant to the Ordinance. The Ordinance does not convey or mortgage all or any part of the Solid Waste System as a pledge or security for the Bonds.

### **Limited Obligations**

**The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues, as defined in the Ordinance, pledged to the Bonds. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County 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 or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.**

## **THE SOLID WASTE DEPARTMENT AND THE SOLID WASTE SYSTEM**

### **The Solid Waste Department**

In January 1989, the Board passed Administrative Order 9-1 creating the Metropolitan Dade County Department of Solid Waste Management (now the Miami-Dade County Department of Solid Waste Management), by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. It is the largest government owned integrated Solid Waste Management System in the Southeastern United States. The Solid Waste Department's principal responsibilities may be categorized as: (1) waste collection, (2) recycling, (3) waste transfer and disposal, and (4) regulation.

The Solid Waste Department provides solid waste collection and disposal services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County. It also provides solid waste collection and disposal services to the Village of Pinecrest, the City of Sunny Isles Beach, the City of Aventura, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral, the Town of Cutler Bay and trash disposal and garbage collection and disposal services to the City of Sweetwater; and it has entered into long-term interlocal agreements with 18 municipalities (including Sweetwater) to provide solid waste disposal services and 12 municipalities to provide curbside recycling.

The Solid Waste Department operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. The Solid Waste Department is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's waste reduction goal of 75% by 2020, which is achieved primarily through recycling.

## **The Solid Waste System**

The System comprises (a) the County's solid waste collection and disposal facilities and all improvements including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

### **Solid Waste Collection System**

The Solid Waste Department provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County, municipalities that have contracted for such services, newly incorporated municipalities as provided for by Ordinance No. 96-30 and the City of Aventura. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to approximately 325,000 (average number of household units) residential units for the Fiscal Year ended September 30, 2011, which contributed approximately 42.38% of the total tonnage going to the System disposal facilities.

### **Solid Waste Disposal System**

The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County, and consists of transfer stations, disposal facilities, the Resources Recovery Facility and County landfills. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

### **Resources Recovery Facility**

An Operator currently operates the Resources Recovery Facility pursuant to a Third Amended and Restated Operations and Management Agreement between the County and the Operator dated September 1, 1996 (the "Management Agreement") which was entered into in connection with the issuance of the \$182,695,000 Dade County, Florida Resource Recovery Facility Refunding Revenue Bonds, Series 1996 (the "Resource Recovery Facility Bonds"). The Management Agreement as amended August 2, 2004, terminates on October 31, 2023.

On January 28, 2010 the Miami-Dade County Board of County Commissioners approved a resolution authorizing the County Mayor or the County Mayor's designee to execute the Letter Agreement to assign the Third Amended and Restated Operations and Management Agreement (as amended), (the "O&M Agreement") between Miami-Dade County (the "County") and Montenay-Dade, Ltd., to Covanta Southeastern Florida Renewable Energy LLC. ("Covanta"). The Letter Agreement was executed on January 28, 2010.

**Responsibilities of the Operator.** Under the Management Agreement, the Operator is responsible for operating and maintaining the Resources Recovery Facility in compliance with all applicable laws, including environmental laws. It also must make payments pursuant to a loan agreement dated September 1, 1996 between the Operator and the County to pay debt service on the Resource Recovery Facility Bonds. The Operator is thus responsible for the payment of all operating costs of the Resources Recovery Facility, including all utility charges. However, the County has agreed to limit rate increases payable by the Operator in water and wastewater utilities provided by the County to the Resources Recovery Facility (other than increases attributable to changes in quality or quantity of water used or wastewater treated) to an amount not exceeding the Consumer Price Index ("CPI"). In addition, the Operator may use any electricity generated at the Resources Recovery Facility for operation of the Resources Recovery Facility.

The following cities have signed an interlocal agreement:

Bal Harbour Village	Miami	North Miami Beach
Bay Harbor Islands	Miami Beach	Opa-Locka
Biscayne Park	Miami Shores	South Miami
Coral Gables	Miami Springs	Surfside
Hialeah	North Bay Village	Sweetwater
Homestead	North Miami	West Miami

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the estimated amount of municipal solid waste generated in areas recently incorporated or known to be considering incorporation.

**Areas Recently Incorporated or Considering Incorporation  
and their Estimated Solid Waste Generation**

	<b><u>Tons Solid Waste Generated Per Year</u></b>
Pinecrest	11,356
Sweetwater	4,122
Aventura	1,130
Sunny Isles Beach	199
Miami Lakes	13,154
Palmetto Bay	16,710
Miami Gardens	35,262
Doral	8,763
Culter Bay	<u>16,444</u>
	<u>107,140</u>

<sup>(1)</sup> Pinecrest, the Town of Miami Lakes, Sunny Isles Beach, Palmetto Bay, Miami Gardens, and Doral were incorporated and are restricted by Ordinance No. 96-30 from diverting solid waste.

<sup>(2)</sup> Aventura was incorporated prior to enactment of Ordinance No. 96-30 and thus is not restricted by the Ordinance from diverting solid waste, but currently receives County service.

<sup>(3)</sup> Several of the communities that had formed Municipal Advisory Committees to consider incorporation have either disbanded (e.g., Country Club Lakes) or are the focus of competing groups (Redlands and "Redlands Petition") and/or are changing boundaries and/or not actively meeting. Accordingly, a narrower definition of this category was considered more suitable, specifically any community, such as Cutler Ridge with an election to incorporate scheduled.

SOURCE: Miami-Dade County Department of Solid Waste Management

The following chart reflects the return to stability in revenue tons after a period of decline from fiscal years 2006 through 2010. It also reflects the County's estimate of revenue tons diverted in the spot market:

**Summary of Revenue Tons  
Disposed and Diverted  
Fiscal Year 2007-2011**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Clean Yard Trash	28,512	22,617	17,036	13,165	11,368
Garbage	1,144,741	1,172,158	1,060,515	1,058,725	1,038,068
Trash	660,917	576,408	493,571	473,275	445,178
Storm Related Waste					
White Goods		32	38	10	8
Construction & Demolition Debris	6	26	0	3	32
Whole Tires	15,859	9,471	7,698	5,688	4,141
Contaminated Soil/Cover Material at Reduced Fee	605,812	39,739	59,921	6,553	62,086
Ojus, Old South Dade Waste Resources Recovery Plant Demolition & Stormwater Drainage & Cleanout Material Resource Recovery Capital Expenses					
Special Waste	2,864	3,505	2,814	2,110	1,584
Non Profit Tonnage			<u>4,170</u>	<u>3,210</u>	<u>3,475</u>
Total Revenue Tons Disposed	<u>2,458,711</u>	<u>1,823,956</u>	<u>1,645,763</u>	<u>1,562,739</u>	<u>1,565,940</u>
Equivalent Revenue Tons	<u>1,960,985</u>	<u>1,791,122</u>	<u>1,593,673</u>	<u>1,555,679</u>	<u>1,512,414</u>
Estimated Spot Market Diversions	517,767	551,101	551,101	523,987	537,684
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Average Annual Number of Household Units Served	319,000	323,000	323,500	324,000	325,000

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the total solid waste tonnage received at each of the regional transfer stations over the past five Fiscal Years.

**Summary of Solid Waste Quantities Received at  
County Transfer Stations  
Fiscal Year 2007-2011  
(Net Disposed Tons)**

<b>Facility:</b>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Central Transfer Station	201,156	164,036	158,701	130,474	106,074
Northeast Transfer Station	226,760	221,052	196,375	189,486	185,697
West Transfer Station	<u>279,726</u>	<u>264,663</u>	<u>238,806</u>	<u>233,320</u>	<u>229,024</u>
Total	<u>707,642</u>	<u>649,721</u>	<u>593,882</u>	<u>553,280</u>	<u>520,795</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the total quantity of solid waste disposed at each disposal facility from Fiscal Year 2007 through Fiscal Year 2011, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2011, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

**Summary of Solid Waste Quantities Disposed at  
County Disposal Facilities  
Fiscal Year 2007-2011  
(Net Disposed Tons)**

<b>Facility:</b>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
South Miami-Dade Landfill	537,675	486,491	321,500	371,126	268,850
North Miami-Dade Landfill	254,285	203,310	172,498	185,632	121,087
Resource Recovery Net Incinerated	534,934	570,064	750,480	545,019	718,994
Resource Recovery Ashfill	164,439	173,854	160,349	151,992	188,732
Other Solid Waste Disposal Facilities	<u>187,258</u>	<u>183,810</u>	<u>147,221</u>	<u>210,172</u>	<u>183,568</u>
Total Net Tons Disposed	<u>1,678,591</u>	<u>1,617,529</u>	<u>1,552,048</u>	<u>1,463,941</u>	<u>1,481,231</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

**Miami-Dade County Department of Solid Waste Management**  
**Actual Results of Revenues, Expenses and Debt Service Coverage**  
**Fiscal Year Ended September 30,**  
(In Thousands)

	2007	2008	2009 <sup>(6)</sup>	2010	2011
<b>REVENUES</b>					
<u>Operating Revenues for Coverage:</u>					
Disposal Facility Fees	\$ 12,181	\$ 11,955	\$ 12,026	\$ 11,634	\$ 10,789
Utility Service Fee	17,852	18,067	19,559	20,650	22,500
Garbage and Trash Disposal Tipping Fees	73,097	64,929	59,521	56,577	55,659
Electric Sales	23,704	28,000	27,911	26,461	31,469
Medley Surcharge	902	688	596	525	638
Collection Revenues	142,193	143,497	142,090	149,900	142,305
Other Operating Revenues	4,497	3,123	3,425	3,385	3,584
Total Operating Revenues for Coverage-Net Intrafund Payments <sup>(1)</sup>	<u>\$ 274,426</u>	<u>\$ 270,259</u>	<u>\$ 265,128</u>	<u>\$ 269,132</u>	<u>\$ 266,944</u>
<b>EXPENSES</b>					
<u>Operating Expenses for Coverage:</u>					
Landfill Operations	\$ 20,502	\$ 22,746	\$ 16,438	\$ 19,420	\$ 14,029
Transfer Operations	27,416	28,635	26,395	19,006	20,142
Waste-to-Energy	67,491	72,893	81,002	65,444	79,873
Garbage Collections	37,492	38,688	37,734	36,141	38,361
Trash Collections	16,208	17,462	16,834	21,912	22,986
Recycling	12,246	25,250	16,250	8,570	9,060
Other Operating	31,791	35,516	37,086	41,823	35,748
Total Operating Expenses for Coverage <sup>(2)</sup>	<u>\$ 213,146</u>	<u>\$ 241,190</u>	<u>\$ 231,739</u>	<u>\$ 212,316</u>	<u>\$ 220,199</u>
<b>DEBT SERVICE COVERAGE</b>					
Test Parameter - 120%					
Net Operating Revenues for Coverage	<u>\$ 61,280</u>	<u>\$ 29,069</u>	<u>\$ 33,389</u>	<u>\$ 56,816</u>	<u>\$ 46,745</u>
<u>Adjustments:</u>					
Interest Income eligible for Debt Service Coverage <sup>(3)(7)</sup>	7,204	7,352	3,137	2,004	1,097
Operating Grants	-	-	-	-	-
Main Landfill's Closure and Post Closure Care Expense	(367)	(354)	-	(45)	(94)
Contribution from Rate Stabilization Fund (RSF) <sup>(4)</sup>	-	-	-	-	-
Total Adjusted Net Operating Revenues	<u>\$ 68,117</u>	<u>\$ 36,067</u>	<u>\$ 36,526</u>	<u>\$ 58,775</u>	<u>\$ 47,748</u>
Debt Service Requirement (TDS) <sup>(5)</sup>	<u>\$ 20,115</u>	<u>\$ 20,084</u>	<u>\$ 20,098</u>	<u>\$ 20,113</u>	<u>\$ 18,749</u>
<b>Debt Service Coverage Ratio</b>	339%	180%	182%	292%	255%

NOTE: Revenues and expenses for disposal fees paid by the Collection System to the Disposal System have been eliminated in this presentation.

<sup>(1)</sup> Excludes intrafund transactions.

<sup>(2)</sup> Total operating expenses herein are reflected prior to depreciation and expense for assumption of liability of closure and postclosure care costs for inactive landfills.

<sup>(3)</sup> Interest income figures herein excludes interest on restricted construction cash and investment.

<sup>(4)</sup> The contribution from RSF - figure is calculated based on a 20% of prior year net operating revenues (NOR) adjusted for RSF, if any.

<sup>(5)</sup> TDS includes debt service for Series 1996, 1998, 2001 and 2005. Series 1996 maturity was on 10/1/2011 therefore it was not included in the debt service calculation for FY 2011.

<sup>(6)</sup> FY 2009 herein has been restated in DSWM CAFR pursuant to GASB 53 implementation.

<sup>(7)</sup> The debt service calculation herein excludes investment income in connection with the recognition of investments in derivative instruments pursuant to the implementation of the Governmental Accounting Standards Board, Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments" (GASB 53), see footnote 15 to the financial statements.

**\$173,901,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue and Revenue Refunding Bonds,**  
**Series 1998, 2001 and 2005**  
**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	4.900%	\$ 11,516,761	\$ 7,092,220	\$ 18,608,981	\$ 144,646,582	83.18%
2013	5.338	11,503,304	7,106,370	18,609,674	133,129,821	76.55
2014	5.856	11,485,908	7,122,489	18,608,397	121,626,517	69.94
2015	6.437	11,522,839	7,089,530	18,612,369	110,140,609	63.34
2016	7.133	11,575,513	7,034,056	18,609,569	98,617,770	56.71
2017	7.976	11,670,045	6,942,793	18,612,838	87,042,257	50.05
2018	9.036	11,802,212	6,810,795	18,613,007	75,372,212	43.34
2019	4.725	10,155,000	3,003,438	13,158,438	63,570,000	36.56
2020	4.664	10,580,000	2,491,438	13,071,438	53,415,000	30.72
2021	4.544	11,110,000	1,946,250	13,056,250	42,835,000	24.63
2022	5.045	2,475,000	1,600,594	4,075,594	31,725,000	18.24
2023	5.016	2,610,000	1,467,113	4,077,113	29,250,000	16.82
2024	4.979	2,750,000	1,326,413	4,076,413	26,640,000	15.32
2025	4.931	2,900,000	1,178,100	4,078,100	23,890,000	13.74
2026	4.868	3,055,000	1,021,781	4,076,781	20,990,000	12.07
2027	4.779	3,220,000	857,063	4,077,063	17,935,000	10.31
2028	4.644	3,395,000	683,419	4,078,419	14,715,000	8.46
2029	4.421	3,575,000	500,456	4,075,456	11,320,000	6.51
2030	3.972	3,770,000	307,650	4,077,650	7,745,000	4.45
2031	2.625	3,975,000	104,344	4,079,344	3,975,000	2.29
Subtotal		<u>\$ 144,646,582</u>	<u>\$ 65,686,312</u>	<u>\$ 210,332,894</u>		
Prior Year's Accretion to Date/(Paid Accretions)		8,451,280	(8,451,280)	0		
Current Year's Accretion to Date/(Paid Accretions)		<u>1,941,117</u>	<u>(1,941,117)</u>	<u>0</u>		
Total		<u><u>\$ 155,038,979</u></u>	<u><u>\$ 55,293,915</u></u>	<u><u>\$ 210,332,894</u></u>		



*Delivering Excellence Every Day*

**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**

**Dated:** August 1, 1998

**Final Maturity:** 2018

**Purpose:**

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 96-168, 97-137 and 97-138 and Resolution No. R-877-98 to: (i) pay the principal of the \$50,000,000 Dade County, Florida Solid Waste System Bond Anticipation Notes, Series 1997; (ii) pay a portion of the 1997 Project; and (iii) to provide for the Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 1998 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

**Form:**

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 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, 1999.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	McKenzie McGhee, Miami, Florida The Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation
Reserve Fund Surety Provider:	AMBAC Indemnity Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 1998 Bonds may be redeemed prior to their maturities, at the option of the County, upon at least thirty (30) day's notice and otherwise as provided in the Bond Ordinance from moneys that may be available for such purposes, either in whole on any date on or after October 1, 2008, or in part (in any order of maturity selected by the County (and by lot within a maturity)) on the first day of any month, at the respective redemption price (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion thereof to be redeemed), plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998 Term Bonds are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount of such Series 1998 Term Bonds, plus accrued interest to the date fixed for redemption, without premium, in the following principal amounts and on October 1 of the years set forth below:

<b>Redemption Dates</b>	<b>Principal Amount</b>
2009	\$2,945,000
2010	3,090,000
2011	3,240,000
2012	3,395,000
2013 (Final Maturity-2013 Term Bond)	3,565,000
2014	3,735,000
2015	3,915,000
2016	4,100,000
2017	4,295,000
2018 (Final Maturity-2018 Term Bond)	4,500,000

**Projects Funded with Proceeds:**

The 1997 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leachate collection and treatment system, and construction of transfer station improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	Term 1	59333WAL7	4.875%	\$ 3,240,000	\$ 1,394,163	\$ 4,634,163
2013	Term 1	59333WAL7	4.875	3,395,000	1,232,434	4,627,434
2014	Term 1	59333WAL7	4.875	3,565,000	1,062,784	4,627,784
2015	Term 2	59333WAM5	4.750	3,735,000	887,181	4,622,181
2016	Term 2	59333WAM5	4.750	3,915,000	705,494	4,620,494
2017	Term 2	59333WAM5	4.750	4,100,000	515,138	4,615,138
2018	Term 2	59333WAM5	4.750	4,295,000	315,756	4,610,756
2019	Term 2	59333WAM5	4.750	4,500,000	106,875	4,606,875
<b>Totals</b>				<b>\$ 30,745,000</b>	<b>\$ 6,219,825</b>	<b>\$ 36,964,825</b>



*Delivering Excellence Every Day*

**\$40,395,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2001**

**Dated:** February 1, 2001

**Final Maturity:** 2020

**Purpose:**

The Series 2001 Bonds were issued pursuant to Ordinance Nos. 96-168 and 97-137 and Resolution No. R-1378-00 to: (i) pay a portion of the costs of the 1997 Project; (ii) pay the costs of issuance of the Series 2001 Bonds, including the premium for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 2001 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

**Form:**

The Series 2001 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2001 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, 2001.

**Agents:**

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Registrar</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Paying Agent</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida McCrary and Associates, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2001 Bonds maturing on October 1, 2011 are not subject to optional redemption. The Series 2001 Bonds maturing on or after October 1, 2012 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2011, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to the principal amount of such Series 2001 Bonds or portion of such Series 2001 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The 1997 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leach ate collection and treatment system, and construction of transfer station improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$40,395,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2001**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	Serial	59333WAN3	5.000%	\$ 2,450,000	\$ 1,975,631	\$ 4,425,631
2013	Serial	59333WAP8	4.375	2,575,000	1,858,053	4,433,053
2014	Serial	59333WAQ6	4.500	2,680,000	1,741,425	4,421,425
2015	Serial	59333WAR4	5.000	2,805,000	1,611,000	4,416,000
2016	Serial	59333WAS2	5.500	2,945,000	1,459,888	4,404,888
2017	Serial	59333WAT0	5.500	3,105,000	1,293,513	4,398,513
2018	Serial	59333WAU7	5.500	3,275,000	1,118,063	4,393,063
2019	Serial	59333WAV5	5.000	3,455,000	941,625	4,396,625
2020	Serial	59333WAW3	5.000	8,345,000	646,625	8,991,625
2021	Serial	59333WAX1	5.000	8,760,000	219,000	8,979,000
<b>Totals</b>				<b>\$ 40,395,000</b>	<b>\$ 12,864,823</b>	<b>\$ 53,259,823</b>



*Delivering Excellence Every Day*

**\$73,506,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2005**

**Dated:** April 21, 2005

**Final Maturity:** 2030

**Purpose:**

The Series 2005 Bonds were issued pursuant to Ordinance Nos. 96-168 and 05-27 and Resolution No. R-149-05 to: (i) pay or reimburse the County for a portion of the cost of the Series 2005 Project; and (ii) pay for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 2005 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

**Form:**

The Series 2005 Bonds were issued as fully registered Current Interest Bonds and Capital Appreciation Bonds. The Series 2005 Current Interest Bonds were issued in denominations of \$5,000 or any integral multiple of \$5,000. The Capital Appreciation Bonds were issued in maturity amounts of \$5,000 or any integral multiple of \$5,000. The Series 2005 Bonds are in book-entry only form and are registered initially to the Depository Trust Company, New York, New York. Interest on the Current Interest Bonds is payable semi-annually on each April 1 and October 1, commencing on October 1, 2005. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 2005 and will be payable at maturity or prior redemption.

**Agents:**

Registrar: JPMorgan Chase Bank, N.A., 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 & Associates, Miami, Florida

Disclosure Counsel: Edwards & Angell, LLP, West Palm Beach, Florida

Rasco, Reininger, Perez & Esquenazi, P.L.,

Coral Gables, Florida

Insurance Provider: MBIA Insurance Corporation

Reserve Fund Surety Provider: MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's: Aaa

Standard & Poor's: AAA

Fitch: AAA

**Underlying Ratings:**

Moody's: A2

Standard & Poor's: A

Fitch: A+

**Call Provisions:**

**Optional Redemption:**

The 2005 Current Interest Bonds maturing on or prior to October 1, 2015 are not subject to optional redemption. The 2005 Current Interest Bonds maturing on or after October 1, 2016 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or

after October 1, 2015, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to the principal amount of such 2005 Current Interest Bonds or portion of such 2005 Current Interest Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The 2005 Current Interest Bonds maturing on October 1, 2030 are subject to mandatory redemption, by operation of sinking fund installments, in part prior to maturity by lot, at redemption prices equal to 100% of the principal amount to be redeemed plus interest accrued to the redemption date, as set forth below:

<b>Redemption Dates (October 1)</b>	<b>Amount</b>
2027	\$3,395,000
2028	3,575,000
2029	3,770,000
2030 (Final Maturity)	3,975,000

**The Series 2005 Capital Appreciation Bonds are not subject to optional or mandatory redemption.**

**Projects Funded with Proceeds:**

The 2005 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 2005 Project includes capital expenditures for closure of landfills/cells, which includes the closure of the City of North Miami's Munisport disposal site and the municipal landfill located in the City of Homestead, and assessment and Phase I of the closure of the Virginia Key Landfill located in the City of Miami. The 2005 Project also includes construction of a groundwater remediation project.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$73,506,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds,**  
**Series 2005**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	Serial-CABS	59333WAY9	4.040%	\$ 5,826,761	\$ 3,722,426	\$ 9,549,187
2013	Serial-CABS	59333WAZ6	4.200	5,533,304	4,015,883	9,549,187
2014	Serial-CABS	59333WBA0	4.370	5,240,908	4,318,280	9,559,188
2015	Serial-CABS	59333WBB8	4.470	4,982,839	4,591,349	9,574,188
2016	Serial-CABS	59333WBC6	4.590	4,715,513	4,868,674	9,584,187
2017	Serial-CABS	59333WBD4	4.690	4,465,045	5,134,142	9,599,187
2018	Serial-CABS	59333WBE2	4.760	4,232,212	5,376,976	9,609,188
2019	Serial-CI	59333WBQ5	4.250	200,000	1,954,938	2,154,938
	Serial-CI	59333WBF9	5.000	2,000,000		2,000,000
2020	Serial-CI	59333WBG7	5.000	2,235,000	1,844,813	4,079,813
2021	Serial-CI	59333WBH5	5.250	2,350,000	1,727,250	4,077,250
2022	Serial-CI	59333WBJ1	5.250	2,475,000	1,600,594	4,075,594
2023	Serial-CI	59333WBK8	5.250	2,610,000	1,467,113	4,077,113
2024	Serial-CI	59333WBL6	5.250	2,750,000	1,326,413	4,076,413
2025	Serial-CI	59333WBM4	5.250	2,900,000	1,178,100	4,078,100
2026	Serial-CI	59333WBN2	5.250	3,055,000	1,021,781	4,076,781
2027	Serial-CI	59333WBP7	5.250	3,220,000	857,063	4,077,063
2028	Term	59333WBR3	5.250	3,395,000	683,419	4,078,419
2029	Term	59333WBR3	5.250	3,575,000	500,456	4,075,456
2030	Term	59333WBR3	5.250	3,770,000	307,650	4,077,650
2031	Term	59333WBR3	5.250	3,975,000	104,344	4,079,344
Sub-total				\$ 73,506,582	\$ 46,601,664	\$ 120,108,246
Prior Year Accretion to Date/(Paid Accretion)				8,451,280	(8,451,280)	-
Current Year Accretion/(Paid Accretion)				1,941,117	(1,941,117)	-
Totals				<u>\$ 83,898,979</u>	<u>\$ 36,209,267</u>	<u>\$ 120,108,246</u>

CABS = Capital Appreciation Bonds

CI = Current Interest Bonds

**MIAMI-DADE COUNTY, FLORIDA**  
**Industrial Development Bonds**  
**(Montenay Resource Recovery Facility Project)**  
**Series 1996**

THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996, WERE ISSUED AS INDUSTRIAL DEVELOPMENT BONDS. AS SUCH, THESE BONDS ARE NOT RECORDED ON THE COUNTY'S ANNUAL FINANCIAL STATEMENTS AND THE COUNTY WOULD NOT NORMALLY PROVIDE THE CONTINUING DISCLOSURE INFORMATION FOR THESE BONDS. THE COUNTY, HOWEVER, HAS MADE AN AGREEMENT WITH MONTENAY-DADE, LTD. TO FULFILL THE CONTINUING DISCLOSURE REQUIREMENTS ON THEIR BEHALF AS IT RELATES TO THE COUNTY'S SOLID WASTE SYSTEM. AS SUCH, THE INFORMATION CONTAINED IN THE SECTION OF THIS REPORT THAT PERTAINS TO THE SOLID WASTE DEPARTMENT AND THE SOLID WASTE SYSTEM IS THE SAME INFORMATION THAT WOULD BE REPORTED BY THE COUNTY ON BEHALF OF MONTENAY-DADE, LTD. IN ORDER TO FULFILL THE COUNTY'S CONTINUING DISCLOSURE COMMITMENT FOR THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996. PLEASE REFER TO THE SOLID WASTE SECTION OF THIS REPORT AND ANY AND ALL INFORMATION AS IT RELATES TO MONTENAY-DADE, LTD., PER OUR AGREEMENT, WILL HAVE TO BE PROVIDED BY MONTENAY-DADE, LTD.

ON JANUARY 28<sup>TH</sup>, 2010, THE MIAMI-DADE COUNTY, BOARD OF COMMISSIONERS APPROVED A RESOLUTION AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEES TO EXCEUTE THE LETTER OF AGREEMENT TO ASSIGN THE THIRD AMENDED AND RESTATED OPERATIONS AND MANAGEEMNT AGREEMENT (AS AMENED), (THE "O&M AGREEMENT") BETWEEN MIAMI-DADE COUNTY (THE "COUNTY") AND MONTENAY-DADE, LTD., TO COVANTA SOUTHEASTERN FLORIDA RENEWABLE ENERGY LLC. ("COVANTA").

THE LETTER AGREEMENT WAS EXECUTED ON JANUARY 28, 2010.

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