

**NEW ISSUE - BOOK ENTRY ONLY**

**Ratings: Moody's: Aa2**

**S & P: AA-**

**Fitch: AA**

# **Miami-Dade County, Florida Annual Report to Bondholders Series 17**

**Dated: September 30, 2012**

**Due: June 1, 2013**

**Volume 1**



**Miami-Dade County  
Finance Department  
Division of Bond Administration**

**The information contained in this “Annual Report to Bondholders” is only updated through September 30, 2012. Any subsequent change to that information will be reported in the September 30, 2013 “Annual Report to Bondholders.” Any requests for updated information prior to that time may be obtained by calling the Finance Department - Division of Bond Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements.**

Some debt service tables in this Report will not total due to rounding.

We wish to thank

Mikyoung Kim

The Ripple Garden, 2011

Jackson South Community Hospital

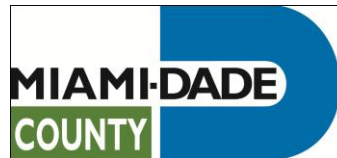
This artwork is part of the Miami-Dade County Public Art Collection

Photo Credit: Robin Hill

**ANNUAL REPORT  
TO BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED  
September 30, 2012**

**VOLUME 1**



**MIAMI-DADE COUNTY, FLORIDA  
FINANCE DEPARTMENT**

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*Deputy Finance Director*

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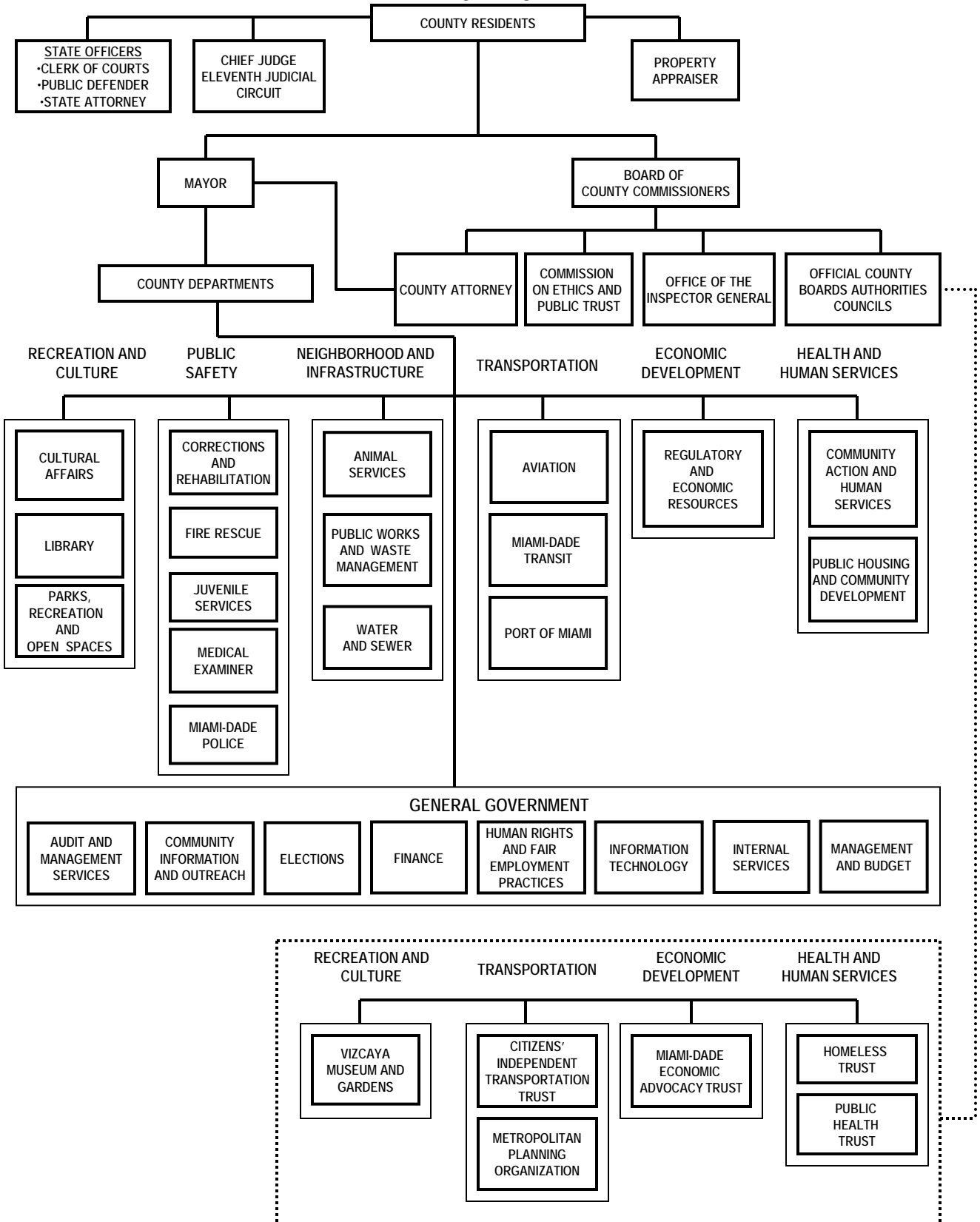
GERALD T. HEFFERNAN  
*Assistant County Attorney*

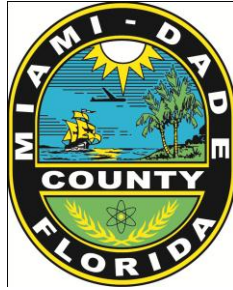
JULIETTE ANTOINE  
*Assistant County Attorney*

# MIAMI-DADE COUNTY

## TABLE OF ORGANIZATION

by STRATEGIC AREA  
2012-13





## MIAMI-DADE COUNTY

**Carlos A. Gimenez**  
*Mayor*

### BOARD OF COUNTY COMMISSIONERS

**Rebecca Sosa**  
*Chairwoman*

**Lynda Bell**  
*Vice-Chairwoman*

**Barbara J. Jordan**  
*District 1*

**Jean Monestime**  
*District 2*

**Audrey M. Edmonson**  
*District 3*

**Sally A. Heyman**  
*District 4*

**Bruno A. Barreiro**  
*District 5*

**Rebeca Sosa**  
*District 6*

**Xavier L. Suarez**  
*District 7*

**Lynda Bell**  
*District 8*

**Dennis C. Moss**  
*District 9*

**Senator Javier D. Souto**  
*District 10*

**Juan C. Zapata**  
*District 11*

**José "Pepe" Díaz**  
*District 12*

**Esteban L. Bovo, Jr.**  
*District 13*

**Harvey Ruvín**  
*Clerk of Courts*

**Carlos Lopez-Cantera**  
*Property Appraiser*

**Robert A. Cuevas Jr.**  
*County Attorney*

**MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS  
SERIES 17  
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2012  
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## **GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA**

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

### **History**

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of population. The County covers 2,209 square miles, located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2012, the population of the County was estimated at 2,551,255.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

### **County Government**

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote.

Since 2007, the electors have amended the County Charter to materially change how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors have established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor on November 4, 2008 and the office of County Manager was eliminated as a charter office on November 14, 2012. The Mayor has authority over all departments including the appointment of each director.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 35 municipalities, and (2) a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board or with the consent of the governing body of a particular city.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and

Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes §29.008), are the responsibility of the County. The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than \$15,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH") which is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating approximately 29 million miles annually.

(g) Combined public library system consisting of the Main Library, 48 branches and 2 mobile libraries offering educational, informational and recreational programs and materials. A ground breaking for the future Northeast Branch Library was held in February 2012 with construction to begin in early spring. On an annual basis, more than 6.7 million people visit the libraries, and check out more than 10 million items such as books, movies, music audio and electronic materials, and other library materials. Demonstrating their commitment to providing 5-Star Customer Service Experience, Reference Librarians answer more than 7.1 million questions. The library system is the largest free Internet provider in South Florida, registering more than 1.5 million Internet sessions. Its web page offers an extensive digital library of more than 8,000 downloadable e-books, videos and music that is available 24/7.

(h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) Garbage and trash collection, to an average of 324,000 households during Fiscal Year 2012 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over 3,774,450 passengers in Fiscal Year 2012. As of September 2012, the Port had the largest container cargo port in the State, and is within the top ten in the United States in total number of containers held.

(l) The following airport facilities: (i) the Miami International Airport the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.



## **Economy**

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy, as well and are projected to continue, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

In an effort to further strengthen and diversify the County's economic base, the County commissioned a private consulting firm in 1984 to identify goals and objectives for various public and private entities. The Beacon Council was established as a public private partnership to promote these goals and objectives.

## **International Commerce**

The Greater Miami Area is the center for international commerce for the southeastern United States. Its proximity to the Caribbean, Mexico, Central and South America makes it a natural center for trade to and from North America. Approximately, 1,100 multinational corporations are established in South Florida. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies which operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2012 there were 12 Edge Act Banks throughout the United States; three of those institutions were located in the County with over \$9.2 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: Banco Itau Europa International; Banco Santander International; and HSBC Private Bank International.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 25 foreign chartered banks as of September 30, 2012, according to the Florida Department of Financial Services, Office of Financial Regulations.

## **Corporate Expansion**

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are: Burger King, Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporations with Latin American regional headquarters include: Federal Express Corporation, Kraft Foods International, Porsche Latin America, Telefonica, and Caterpillar.

## **Industrial Development**

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 446 applications through September 2012. From 1986 to September 2012, bonds for 231 company projects have been issued in an aggregate principal amount in excess of \$2.0 billion. Approximately 10,093 new jobs have been generated by these projects. The IDA continues to manage approximately 38 outstanding Industrial Development Revenue Bond Issues, approximating \$786 million in capital investment.

### **Other Developmental Activities**

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2012, the total amount of revenue bonds issued by the Health Authority was over \$2.0 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of December 2012, the EFA had issued 53 series of bonds totaling over \$1.8 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated \$1.20 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2012, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$985 million had been issued for new construction or rehabilitation of 17,478 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

### **Film Industry**

The County's film and entertainment industry is continuing to boom, with approximately \$250 million in direct spend from permitted production to our local economy. Currently the \$296 million State of Florida production tax incentive program, which offers 20-30% on qualified Florida expenditures, (a program slated to continue through 2016), has been the driving force behind the County's steady influx of film, photo and digital media projects. The South Florida region generates over 60% of all incentivized production in the State of Florida. With mainstays series such as "Burn Notice", "The Glades" and "Magic City", high impact television filming have been our largest economic generator. This year, we welcomed a new USA Network TV series, "Graceland" to our area and in early 2013 we are welcoming an additional series, NBC/Universal's "Hypnotic". Spanish language novellas continue to flourish with over ten projects filmed in the County this year. In addition, we saw large scale feature films, Marvel's "Ironman 3", starring Robert Downey Jr and Gwyneth Paltrow and "Pain and Gain" starring Mark Wahlberg and Dwayne Johnson which alone contributed approximately \$45 million into the local economy. In addition, there are numerous reality shows filmed in Miami-Dade County like "Kim and Kourtney Take Miami 3", "Airport 24/7", "Real Housewives of Miami", "South Beach Tow", "Four Weddings", "First 48", "Mob Wives", "Top Gear", "International Househunters", "Atlanta Mom Project", and others. Television commercials and print advertising which are the "bread and butter" of the local film and entertainment industry spent approximately \$40 million in direct spend of permitted production into the County's economy. In total, there were over 1,000 permitted productions that filmed in 2012 in the County. All projects film and entertainment productions whether reality shows, feature films, high impact television series, television commercials or still photo shoots bring exposure to the County. Therefore, in addition to the direct spend into our local economy, the positive images that are splashed all over the large and small screen, on the internet and in catalogs, magazines and brochures are immeasurable.

## **Surface Transportation**

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.4-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas, providing 18.1 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 9.2 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Adrienne Arsht Center; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating approximately 29 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 75.7 million passenger trips annually.

The County also provides Para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.59 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, traverses over twenty miles, connecting Florida City (SW 344<sup>th</sup> Street) with the Metrorail system, with connection to downtown Miami.

## **Airport**

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport has also the second highest international passenger traffic in the U.S. During Fiscal Year 2012, the Airport handled 39,564,476 passengers and 2,101,561 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

### **Passengers and Cargo Handled by Airport 2008-2012**

<b><u>Fiscal Year</u></b>	<b><u>Passengers (in thousands)</u></b>	<b><u>Cargo Tonnage (in millions)</u></b>	<b><u>Total Landed Weight (million lbs.)</u></b>
2008	34,066	2.08	31,590
2009	33,875	1.70	30,172
2010	35,029	1.99	31,148
2011	37,633	2.00	32,516
2012	39,564	2.10	33,548

SOURCE: Miami-Dade County Aviation Department

## **Seaport**

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled over 3.7 million passengers for Fiscal Year 2012. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 8.1 million tons for Fiscal Year 2012.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

### **Passengers and Cargo Handled by Port 2008-2012**

<b><u>Fiscal Year</u></b>	<b><u>Cruise Passengers (in thousands)</u></b>	<b><u>Cargo Tonnage (in millions)</u></b>
2008	4,137	7.42
2009	4,110	6.83
2010	4,145	7.38
2011	4,018	8.22
2012	3,774	8.10

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SOURCE: Miami-Dade County Seaport Department

## **Tourism**

The Greater Miami Area is a leading center for tourism in the State. Miami was the primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism. It is also the principal port of entry in the State for international air travelers. During 2012, approximately 72% of international air travelers entering Florida arrived through the Airport. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

A record estimated 13.9 million visitors spent at least one night in Greater Miami and the Beaches in 2012. Visitors spent at least one night in Greater Miami and the Beaches in 2012, a 3.5% increase over 2011. Domestic visitors accounted for 51% of all overnight visitors and International visitors made up 49% of all overnight visitors. Compared to other domestic cities, Miami has the largest percentage of International visitors.

Latin America continued to be a leading source of international visitors to Greater Miami and the Beaches, accounting for a record of 4.7 million visitors in 2012, a 6.4% increase compared to 2011. The combined total visitors from Europe and Canada in 2012 were approximately 2.01 million, a 2.8% increase compared to 2011.

The following is a five-year schedule of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

**Tourism Statistics  
2008-2012**

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
2008	6,341	5,787	12,128	\$ 6,557	\$ 10,745	\$ 17,302
2009	6,251	5,684	11,935	5,954	11,156	17,110
2010	6,544	6,060	12,604	6,485	12,430	18,915
2011	6,948	6,495	13,443	7,089	14,529	21,618
2012	7,075	6,834	13,909	7,482	15,183	22,665

SOURCE: Greater Miami Convention and Visitors Bureau

**International Visitors by Region  
2008-2012  
(in thousands)**

<u>Year</u>	<u>European</u>	<u>Caribbean</u>	<u>Latin American</u>	<u>Canada /Other</u>	<u>Total</u>
2008	1,361	702	3,020	704	5,787
2009	1,279	682	3,067	656	5,684
2010	1,307	689	3,362	703	6,061
2011	1,325	703	3,720	748	6,496
2012	1,368	719	3,986	761	6,834

SOURCE: Greater Miami Convention and Visitors Bureau

## **Employment**

The following table illustrates the economic diversity of the County's employment base. No single industry dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available:

### **ESTIMATED EMPLOYMENT IN NON-AGRICULTURAL ESTABLISHMENTS 2010-2012**

	<b>Sept. 2010</b>	<b>Percent</b>	<b>Sept. 2011</b>	<b>Percent</b>	<b>Sept. 2012</b>	<b>Percent</b>
<b>Goods Producing Sector</b>						
Construction	33,100	3.3	31,100	3.2	27,700	2.7
Manufacturing	34,500	3.6	33,900	3.4	34,800	3.5
Mining & Natural Resources	300	0.0	300	0.0	400	0.0
<b>Total Goods-Producing Sector</b>	<b>67,900</b>	<b>6.9</b>	<b>65,300</b>	<b>6.6</b>	<b>62,900</b>	<b>6.2</b>
<b>Service Providing Sector</b>						
Transportation, Warehousing, and Utilities	57,100	5.8	58,800	5.9	61,500	6.1
Wholesale Trade	70,100	6.9	68,900	6.9	68,900	6.8
Retail Trade	119,700	12.4	125,100	12.6	134,200	13.3
Information	16,400	1.8	16,700	1.7	17,500	1.7
Finance Activities	61,700	6.4	61,400	6.2	62,700	6.2
Professional and Business	131,400	13.4	134,900	13.6	140,600	13.9
Education and Health Services	162,500	16.4	165,200	16.6	171,200	16.9
Leisure and Hospitality	102,100	10.7	107,200	10.8	109,800	10.9
Other Services	37,500	4.0	39,000	3.9	39,900	3.9
Government	151,000	15.3	151,600	15.2	142,300	14.1
<b>Total Service Providing Sector</b>	<b>909,500</b>	<b>93.1</b>	<b>928,800</b>	<b>93.4</b>	<b>948,600</b>	<b>93.8</b>
<b>Total Non-Agricultural Employment</b>	<b>977,400</b>	<b>100%</b>	<b>994,100</b>	<b>100%</b>	<b>1,011,500</b>	<b>100%</b>

SOURCE: Florida Agency for Workforce Innovation, Labor Market Statistics, Current Employment Statistics Program (In Cooperation with U.S. Department of Labor, Bureau of Labor Statistics). Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, November, 2012.

**County Demographics**

**Miami-Dade County  
Estimates of Population by Age  
2000 to 2030**

Age Group	2000	2005	2010	2015	2020	2025	2030
Under 16	495,375	522,784	484,606	547,175	560,573	591,248	613,746
16-64	1,457,435	1,558,892	1,659,816	1,697,044	1,773,375	1,826,577	1,896,811
65 & Over	300,552	321,796	352,013	358,286	391,186	439,780	494,747
<b>Total</b>	<b>2,253,362</b>	<b>2,403,472</b>	<b>2,496,435</b>	<b>2,602,505</b>	<b>2,725,134</b>	<b>2,857,605</b>	<b>3,005,304</b>

SOURCE: U.S. Census Bureau, Decennial Census Report for 2010. Projections (2015 - 2030) provided by Miami-Dade County, Department of Regulatory and Economic Resources, Research Section, 2013.

**Trend and Forecasts, Population in  
Incorporated and Unincorporated Area  
1960-2020**

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
<b><u>Trends:</u></b>				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6 %
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2005	1,298,454	1,105,018	2,403,472	6.7
2010	1,386,864	1,109,571	2,496,435	3.9
2011	1,401,986	1,114,529	2,516,515	0.8
<b><u>Forecasts:</u></b>				
2015	1,431,378	1,171,127	2,602,505	3.4
2020	1,498,824	1,226,310	2,725,134	4.7

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections (2015 - 2020) provided by Miami-Dade County, Department of Regulatory and Economic Resources, Research Section, 2013.

**Miami-Dade County  
Population By Race and Ethnic Group<sup>(1)</sup>  
1970 - 2010  
(in thousands)**

<u>Year</u>	<u>Total<sup>(2)</sup></u>	<u>Hispanic<sup>(1)</sup></u>	<u>Black<sup>(1)</sup></u>	<u>Non-Hispanic Whites and Others</u>
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449

(In Percentages)

1970 <sup>(2)</sup>	100%	24%	15%	62%
1975 <sup>(2)</sup>	100	32	16	52
1980 <sup>(2)</sup>	100	36	17	48
1985 <sup>(2)</sup>	100	43	21	37
1990 <sup>(2)</sup>	100	49	21	31
1995 <sup>(2)</sup>	100	55	21	25
2000 <sup>(2)</sup>	100	57	20	24
2005 <sup>(2)</sup>	100	61	21	20
2010 <sup>(2)</sup>	100	65	20	18

**Notes:**

- <sup>(1)</sup> Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.
- <sup>(2)</sup> Numbers may not add due to rounding

**SOURCE:** U.S. Census Bureau, Census of Population Reports for 1970-2010.  
Projections provided by Miami-Dade, Sustainability, Planning and Economic Enhancement  
Department, Research Section, November 2012.



The following tables set forth the leading public and private County employers for 2011\*:

**Ten Largest Public Employers**

<b><u>Employers' Name</u></b>	<b><u>Number of Employees</u></b>
Miami-Dade County Public Schools.....	44,132
Miami-Dade County .....	26,351
U.S. Federal Government .....	19,400
Florida State Government.....	17,600
Jackson Health System.....	10,809
Florida International University .....	8,000
Miami-Dade Community College .....	6,200
City of Miami .....	4,309
Homestead Airforce Base .....	2,700
VA Healthcare System .....	2,487

**Ten Largest Private Employers**

<b><u>Employers' Name</u></b>	<b><u>Number of Employees</u></b>
Baptist Health South Florida .....	14,865
University of Miami.....	13,233
Publix Super Markets .....	10,800
American Airlines .....	9,000
Precision Response Corporation .....	5,000
Florida Power & Light Company .....	3,840
Carnival Cruise Lines .....	3,500
Winn Dixie Stores.....	3,400
Mount Sinai Medical Center .....	3,400
AT&T .....	3,100

SOURCE: The Beacon Council/Miami-Dade County, Florida,  
*Miami Business Profile & Relocation Guide 2012*

\*Information for fiscal year 2012 was unavailable as of the date of this report.

The following table sets forth the unemployment rates for the last five years and comparative rates for the United States, the State of Florida and the County:

**UNEMPLOYMENT RATES  
2008- 2012**

<u>Area</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
USA	5.8%	9.7%	9.7%	8.9%	8.3%
Florida	6.2	11.6	11.9	10.6	8.9
Miami-Dade County	5.8	11.3	12.4	12.0	9.6

Sources: Labor Market Statistics, LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, November, 2012.

The following table sets forth the Per Capita Personal Income for last five years for the United States, the Southeastern region and the State of Florida, as well as for the County.

**PER CAPITA PERSONAL INCOME  
2007-2011\***

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>
2007	\$39,392	\$35,695	\$39,036	\$35,368
2008	40,166	36,166	39,064	35,887
2009	39,635	36,096	38,965	36,357
2010	39,937	36,108	38,210	36,520
2011	41,560	37,473	39,636	37,834

\*Note that this this table contains the most current information available as of the date of this Report.

Sources: U.S. Department of Commerce Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System.

## CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format prescribed by the MSRB or such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information or operating data (the "Annual Information"), commencing with the Fiscal Year ending September 30, 1996:

(1) Historical collections of the Pledged Revenues in a form which is generally consistent with the presentation of such information as it appears in the Official Statement for any Series of Bonds issued after July 3, 1995.

(2) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in subparagraphs (1) and (2) above will be available on or before June 1, after the end of such Fiscal Year, and shall be made available to each MSIR, and to each Beneficial Owner of any Series of Bonds issued after July 3, 1995 who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in subparagraph (2) above is expected to be available separately from the information in subparagraph (1) above and will be provided by the County as soon as practical after acceptance of such statements by the County's auditors. If not, unaudited information will be provided within the time frame set forth above and audited financial statements will be provided as soon after such time as they become available. The County's Comprehensive Annual Financial Report is generally available within eight (8) months after the end of the Fiscal Year.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to any Series of Bonds issued after July 3, 1995, if, in the judgment of the County, such event is material:

- (1) Principal and interest payment delinquencies;
- (2) non-payment related defaults; if material
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the bonds;
- (7) modifications to rights of holders of the bonds;
- (8) bond calls; if material, and tender offers
- (9) defeasance;
- (10) release, substitution, or sale of any property securing repayments of the bonds;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligation of the County shall remain in effect only so long as any Series of Bonds issued after July 3, 1995 are outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to any Series of Bonds issued after July 3, 1995 within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to any Series of Bonds issued after July 3, 1995.

Notwithstanding the foregoing, each MSIR to which information will be provided shall include each MSIR approved by the SEC with respect to any Series of Bonds issued after July 3, 1995. In the event that the SEC approves any additional MSIRs after the date of issuance of any Series of Bonds issued after July 3, 1995, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County will not constitute a breach of the County's continuing disclosure undertakings with respect to any Series of Bonds issued after July 3, 1995.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only any Series of Bonds issued after July 3, 1995. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

The County has reserved the right to modify, from time to time, the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the continuing disclosure undertaking, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

- (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of

the Rule at the time of award of any Series of Bonds issued after July 3, 1995, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Bond Counsel or other independent counsel knowledgeable in the area of Federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the Finance Director to cause all other Covenants to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants.

The County is presently in compliance with its prior continuing disclosure undertakings pursuant to the Rule.

On December 5, 2008, the SEC issued Release Number 34-59062 —implementing the MSRB's new filing requirements through its Electronic Municipal Market Access ("EMMA") System, going into effect on July 1, 2009, to receive electronic submissions of continuing disclosure documents and related information from issuers, obligated persons and their agents and to make these publicly available on the Internet on the EMMA website at [emma.msrb.org](http://emma.msrb.org). The County adheres to this new filing requirement accordingly.

Additionally, the County entered into an agreement with Digital Assurance Certification LLC as its securities continuing disclosure dissemination agent for the purpose of disseminating and providing all filings of ongoing financial information, material event notices, any irrevocable failure to file notices, management discussions, and supplemental information to EMMA.



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## **INVESTMENT POLICY**

Florida Statutes §218.415, an act relating to investment of public funds, and Miami-Dade County, Florida's Ordinance No. 84-47, require the implementation of a written investment policy by the Board. On September 9, 2004, the Board adopted Resolution No. R-1074-04, approving a new Investment Policy (the "Policy").

The Investment Policy applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues which are deposited in escrow and debt service funds governed by their respective bond indentures.

The primary objectives of the Policy, listed in order of importance are:

1. The safety of principal;
2. The liquidity of funds; and
3. The maximization of investment income.

The Policy states that to the extent possible an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Current operating funds shall maintain a weighted-average maturity of no longer than twelve (12) months. No single investment maturity in the portfolio may exceed five (5) years. The Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Policy requires the diversification of the portfolio to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, issuer or class of security. The Policy also requires that monthly performance reports be presented to the County Clerk and to the County's Finance Director; quarterly performance reports be submitted to the Investment Advisory Committee established by the Board; and an annual report be presented to the Board within 120 days of the end of the Fiscal Year.

On February 1, 2009 a new Investment Policy took effect pursuant to Resolution No. R-31-09, adopted by the Board of County Commissioners on January 22, 2009, with the following additions or changes to the Policy:

- Limits the County's purchase of commercial paper to very few, prime quality issues ensuring the safety of principle over maximization of greater returns;
- Adds municipal securities issued by the US government and others, rated AA or better as permissible investments, thus allowing for safer investment options;
- Changes the performance measure used to compare the County's return on investments from the current SBA Local Government Funds Trust Fund to the six-month average of the 180-day T-Bill;
- Requires highest rating from at least two rating agencies for various investments ensuring further safeguards surrounding the investment decisions;
- Updates investment policy language to use current banking terminology; and
- Directs staff to receive Board approval prior to investing in the Local Government Surplus Fund Trust Fund.

The Investment Policy may be modified by the Board, as it deems appropriate to meet the needs of the County. The Policy may be accessed at <http://www.miamidade.gov/finance/library/policy.pdf>.



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## **BOND CONSULTANTS**

### **Underwriters**

Ordinance No. 99-73, as amended by Ordinance No. 04-202 (the "Underwriters Ordinance"), enables the County Manager to issue a Request for Qualifications to establish a Municipal Bond Underwriting Pool (the "Pool") of eligible and qualified underwriting firms. Firms are selected based on each firm's capital strength and ability to underwrite and market bonds effectively. The Pool is divided into two divisions: a small firms division (Division 1) and a large firms division (Division 2). Negotiated bond transactions are senior managed based on the size of the transaction. Any bond transaction less than \$75 million is senior managed by a firm from Division 1 and any bond transaction in excess of \$75 million is senior managed by a firm in Division 2. Co-managers and senior co-managers are assigned to all negotiated County bond transactions from both divisions according to the size of the transaction. Additionally, any firm, whether or not in the Pool, that submits an unsolicited proposal that subsequently becomes a County bond transaction shall be the senior manager. The current Pool became effective on May 13, 2011 with the adoption of Resolution No. R-323-11 for a five year term. Underwriters for bond issuances for the County's peripheral authorities are not selected from this Pool.

### **Bond Counsel Pools**

The County utilizes three pools of law firms as bond counsel, disclosure counsel and authority counsel, to represent the County and its peripheral authorities. No law firm is permitted to serve in more than one pool. The legal firms in each pool were selected through a competitive process. One pool serves as Bond Counsel to the County (the "County Bond Counsel Pool") and another pool serves as Bond Counsel to the County's peripheral authorities (the "Authority Counsel Pool.") The County's Bond Counsel pool consists of three joint ventures whereas, the Authority Counsel Pool consist of two joint ventures each structured by a nationally recognized law firm in association with a local bond counsel firm whose gross annual revenues is less than \$5 million. The third pool, Disclosure Counsel Pool, also consist of three joint ventures each structured by a nationally recognized disclosure counsel firm and local disclosure counsel firms with gross annual revenues of \$5 million or less. Bond and disclosure counsel assignments for County and peripheral authorities transactions are rotated among the firms based on the amount of prior compensation. County Bond Counsel and Disclosure Counsel Pools commenced February 12, 2010; Authority Counsel commenced May 5, 2010. The expiration date for the Authority Counsel Pool conforms with the expiration date of both the County Bond Counsel and Disclosure Counsel Pools of February 11, 2017.

### **Financial Advisors**

The County selected three qualified firms to serve as financial advisors through a competitive process. Each selected firm provides financial advisory services on a separate segment of the County. The General Segment firm provides services to the County on all general financial matters excluding the Departments covered by the other segments. The Aviation Segment firm provides services to the Aviation Department; and the Enterprise Segment provides services to the Seaport, Solid Waste, Transit, and Water and Sewer Departments. The current contracts for each segment commenced November 2, 2006 for a three-year period, with two options to renew for two-year each at the County's sole discretion. The first option to renew extended the current contract to November 1, 2011. The final option to renew extended the current contract to November 1, 2013. After November 1, 2013 the County will have to solicit for new Financial Advisory services.

To provide financial advisory service regarding swaps and other derivative products, a fourth qualified firm was selected by the County, also through a competitive process. The original contract was issued on September 29, 2003. Prior to expiration, a new solicitation for these services was issued and on April 5, 2009, the County entered into a new agreement with the selected firm for a period of three years with two options to renew for two additional years each at the County's sole discretion.

### **All Other Consultants and Bond Transaction Participants**

The County selects all of its other consultants (i.e., paying agents, registrars, escrow agents, swap providers, etc.) through competitive bid when needed.

**BOND CONSULTANTS**

**LEGAL COUNSEL POOLS**

Effective February 12, 2010:

**Senior Firms**

**Junior Firms**

**COUNTY BOND COUNSEL**

Greenberg Traurig P.A.  
Hogan Lovells US LLP  
Squire, Sanders & Dempsey, LLP

Edwards & Associates, P.A.  
Law Offices of Steve E. Bullock, P.A.  
D. Seaton and Associates

**COUNTY DISCLOSURE COUNSEL**

Edwards Wildman Palmer LLP  
Hunton & Williams LLP  
Nabors Giblin & Nickerson, P.A.

Rasco, Reiningger, Perez, Esquenazi & Vigil, P.L.  
Law Offices Thomas H. Williams, Jr., P.L.  
Liebler, Gonzalez & Portuondo, P.A.

Effective May 15, 2010:

**COUNTY AUTHORITY BOND COUNSEL**

Bryant Miller & Olive P.A.  
Foley & Lardner LLP

Manuel Alonso-Poch, P.A.  
Richard Kuper, P.A.

**FINANCIAL ADVISORS**

Effective November 2, 2006

**General County**

**Airport**

**Seaport, Solid Waste, Transit  
and Water & Sewer**

Public Financial Management, Inc.

First Southwest Co. and  
Frasca & Associates, a Joint Venture

Public Resources Advisor  
Group, Inc.

**Swap Financial Advisors:**

(Effective April 5, 2009)

SWAP Financial Group, LLC

**BOND CONSULTANTS**  
(continued)

**UNDERWRITERS' POOL**  
Effective May 13, 2011

**DIVISION I:**

Estrada Hinojosa & Company, Inc.  
Rice Securities, LLC d/b/a  
Rice Financial Products  
M.R. Beal & Company  
Blaylock Robert Van, LLC  
Cabrera Capital Markets, LLC  
Drexel Hamilton

**DIVISION II:**

J.P. Morgan Securities LLC  
Citigroup Global Markets, Inc  
Merrill Lynch, Pierce, Fenner & Smith, Inc.  
Raymond James Morgan Keegan  
Morgan Stanley & Co., Inc.  
Goldman Sachs & Co.  
Barclays Capital  
Wells Fargo Securities  
RBC Capital Markets Corporation  
Loop Capital Markets, LLC  
Siebert Brandford Shank & Co., LLC  
Southwest Securities  
Jefferies & Company, Inc  
Ramirez & Co., Inc.



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**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 **seven (7)** years. As of September 30, 2012, 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		
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	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>(3)</sup>	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012 <sup>(4)</sup>	159,306,565	59,165,650	23,791,136	15,723,625	257,986,976	14,205,062	51,786,176	5,453,331	186,560,407	7.292

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 2011 were updated to reflect the Final 2010 Tax Roll certified May 25, 2012.

<sup>(4)</sup> Total actual and assessed values are estimates based on the First Certified 2011 Tax roll made on October 7, 2011; prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2011 has not been released as of the date of this report.

**Property Tax Levies and Collections**  
**Fiscal Years 2003-2012\***  
(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>	
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.

\* Information for fiscal year 2012 was unavailable as of the date of this report.

**Principal Taxpayers  
for the Fiscal Year Ended September 30, 2012\*  
(in thousands)**

	<b>Net Assessed Real and Personal Property Value</b>	<b>% of Total Real &amp; Personal Personal Property Value</b>
Florida Power & Light Company	\$3,299,681	1.77%
BellSouth Telecommunications, Inc.	462,155	0.25
SDG Dadeland Associates Inc.	292,500	0.16
Fountainbleau Florida Hotel LLC	289,948	0.16
The Graham Companies	277,619	0.15
Aventura Mall Venture	265,700	0.14
200 S. Biscayne TIC I LLC	263,300	0.14
Tarmac America LLC	261,744	0.14
Dolphin Mall Assoc. LTD Partnership	233,260	0.13
2201 Collins Fee LLC	221,179	0.12
 Total	 <u>\$5,867,086</u>	 <u>3.14%</u>
 Total Net Assessed Real and Personal Property Value	 <u>\$186,560,407</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, 2012**

<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	\$11,171,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	23,330,000
<b>Parks Program:</b>				
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	605,000
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	36,830,000
<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	92,475,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	129,310,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	203,800,000	201,595,000
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	50,980,000	48,545,000
General Obligation Bonds, Series 2011A	05/26/11	07/01/41	<u>196,705,000</u>	<u>193,935,000</u>
<b>Total General Obligation Bonds<sup>(1)(2)</sup></b>			<b><u>\$1,137,285,000</u></b>	<b><u>\$1,043,496,000</u></b>

SOURCE: Miami-Dade County Finance Department

<sup>(1)</sup> Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds") issued in the amount of \$111,375,000 and currently outstanding in the amount of \$105,690,000. The Series 2011C 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 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 2011C" in the Revenue Bonds Seaport General Obligations section of Volume 2).

<sup>(2)</sup> 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. (See "Aviation General Obligation Bonds, Series 2010" in the Aviation General Obligation Revenue Bonds section of Volume 2).

**\$1,137,285,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**Criminal Justice Series CC, DD, Parks Series 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
2013	5.054%	\$ 19,910,000	\$ 52,741,775	\$ 72,651,775	\$ 1,043,496,000	91.75%
2014	5.058	20,470,000	51,768,436	72,238,436	1,023,586,000	90.00
2015	5.060	21,355,000	50,754,895	72,109,895	1,003,116,000	88.20
2016	5.062	22,380,000	49,697,048	72,077,048	981,761,000	86.32
2017	5.063	23,486,000	48,576,837	72,062,837	959,381,000	84.36
2018	5.073	21,920,000	47,482,151	69,402,151	935,895,000	82.29
2019	5.078	22,985,000	46,407,596	69,392,596	913,975,000	80.36
2020	5.099	27,585,000	45,432,659	73,017,659	890,990,000	78.34
2021	5.113	28,855,000	44,143,627	72,998,627	863,405,000	75.92
2022	5.127	30,205,000	42,788,797	72,993,797	834,550,000	73.38
2023	5.144	31,630,000	41,376,940	73,006,940	804,345,000	70.73
2024	5.164	36,615,000	39,899,240	76,514,240	772,715,000	67.94
2025	5.179	40,165,000	38,120,866	78,285,866	736,100,000	64.72
2026	5.197	42,120,000	36,166,347	78,286,347	695,935,000	61.19
2027	5.195	44,320,000	33,963,740	78,283,740	653,815,000	57.49
2028	5.194	47,025,000	31,660,038	78,685,038	609,495,000	53.59
2029	5.188	49,505,000	29,183,535	78,688,535	562,470,000	49.46
2030	5.205	51,990,000	26,701,472	78,691,472	512,965,000	45.10
2031	5.216	54,645,000	24,043,842	78,688,842	460,975,000	40.53
2032	5.263	57,305,000	21,387,144	78,692,144	406,330,000	35.73
2033	5.276	60,275,000	18,413,281	78,688,281	349,025,000	30.69
2034	5.293	63,400,000	15,284,388	78,684,388	288,750,000	25.39
2035	5.309	66,725,000	11,962,731	78,687,731	225,350,000	19.81
2036	5.338	38,405,000	8,467,131	46,872,131	158,625,000	13.95
2037	5.306	40,495,000	6,378,394	46,873,394	120,220,000	10.57
2038	5.234	42,700,000	4,173,000	46,873,000	79,725,000	7.01
2039	4.980	13,790,000	1,843,763	15,633,763	37,025,000	3.26
2040	5.000	11,335,000	1,161,750	12,496,750	23,235,000	2.04
2041	5.000	11,900,000	595,000	12,495,000	11,900,000	1.05
<b>Totals</b>		<b>\$ 1,043,496,000</b>	<b>\$ 870,576,421</b>	<b>\$ 1,914,072,421</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>
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
2012*	2,551	186,560,407	1,043,496	18,454	1,025,042	0.0055	407.41

\*Preliminary

SOURCES: Miami-Dade County, Sustainability, Planning and Economic Enhancement Department, Planning Research Section, November 2012.

**General Fund Five Year Summary of Operations and Financial Position  
and Approved Budget for the Fiscal Year Ending September 30, 2013  
(in thousands)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Unaudited Approved Budget 2013</u>
<b>REVENUES</b>						
Taxes	\$1,416,578	\$1,438,456	\$1,308,780	\$1,281,178	\$1,134,529	\$1,128,992
Licenses & Permits	112,950	106,217	106,366	94,660	109,340	97,875
Intergovernmental Revenues	230,478	204,635	201,001	214,572	225,531	185,816
Fines & Forfeitures	12,066	11,877	14,097	14,984	16,406	12,495
Charges for Services	237,373	233,542	227,143	258,314	261,825	273,093
Interest Income	20,627	9,092	3,295	2,252	1,402	3,652
Miscellaneous Revenue <sup>(1)</sup>	<u>86,867</u>	<u>87,588</u>	<u>109,588</u>	<u>94,989</u>	<u>86,738</u>	<u>381,209</u>
Total Revenues	<u>\$2,116,939</u>	<u>\$2,091,407</u>	<u>\$1,970,270</u>	<u>\$1,960,949</u>	<u>\$1,835,771</u>	<u>\$2,083,132</u>
<b>EXPENDITURES</b>						
General Government	\$423,505	\$367,970	\$330,687	\$312,120	\$280,970	\$442,338
Public Safety	933,452	916,074	852,139	889,596	838,081	874,971
Highway & Streets	42,025	36,950	34,159	29,878	19,427	24,602
Health	31,653	33,142	28,320	13,628	9,780	(5,574)
Physical Environment	73,025	71,759	66,810	66,752	64,861	156,172
Welfare & Social Services	13,281	90,047	74,544	74,550	62,998	67,007
Recreational, Cultural & Educational	104,710	99,064	87,911	101,557	106,641	109,267
Capital Outlay	23,518	23,179	20,304	25,225	24,135	0
Transfers, Net	<u>512,786</u>	<u>524,106</u>	<u>475,330</u>	<u>384,838</u>	<u>432,774</u>	<u>414,349</u>
Total Expenditures	<u>\$2,157,955</u>	<u>\$2,162,291</u>	<u>\$1,970,204</u>	<u>\$1,898,144</u>	<u>\$1,839,667</u>	<u>\$2,083,132</u>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>						
	<u>(\$41,016)</u>	<u>(\$70,884)</u>	<u>\$66</u>	<u>\$62,805</u>	<u>(\$3,896)</u>	<u>\$0</u>
<b>ASSETS</b>						
Cash & Cash Equivalents	\$45,592	\$34,060	\$53,450	\$22,037	\$3,523	
Investments	152,140	155,798	96,811	176,750	219,078	
Net Accounts & Taxes Receivables	11,808	11,827	19,441	22,316	24,131	
Due from Other Funds	156,468	161,488	152,731	184,004	183,812	
Due from other Governments	78,119	45,090	51,769	51,856	49,146	
Long-term advances receivable	72,000	42,380	55,052	13,142	7,600	
Inventory	19,777	21,804	21,901	22,330	23,170	
Other assets		10,092	94	92	92	
Investments-restricted			9,422	8,813	7,730	
Total Assets	<u>\$535,904</u>	<u>\$482,539</u>	<u>\$460,671</u>	<u>\$501,340</u>	<u>\$518,282</u>	
<b>LIABILITIES</b>						
Accounts Payable & Accrued Exp.	\$102,856	\$98,674	\$101,132	\$93,758	\$105,492	
Due to Other Funds or Other Gov't.	35,016	80,920	44,848	37,078	38,289	
Deferred Taxes or Revenues	<u>32,845</u>	<u>6,615</u>	<u>18,198</u>	<u>9,589</u>	<u>16,644</u>	
Total Liabilities	<u>\$170,717</u>	<u>\$186,209</u>	<u>\$164,178</u>	<u>\$140,425</u>	<u>\$160,425</u>	
<b>FUND BALANCES</b>						
Reserved	\$240,464	\$205,574	\$220,050			
Unreserved	<u>124,723</u>	<u>90,756</u>	<u>76,443</u>			
Non-spendable				\$35,472	\$32,370	
Restricted				103,801	96,146	
Committed				9,313	8,230	
Assigned				148,163	149,953	
Unassigned				64,166	71,159	
Total Fund Balance <sup>(2)</sup>	<u>\$365,187</u>	<u>\$296,330</u>	<u>\$296,493</u>	<u>\$360,915</u>	<u>\$357,858</u>	
Total Liabilities and Fund Balances	<u>\$535,904</u>	<u>\$482,539</u>	<u>\$460,671</u>	<u>\$501,340</u>	<u>\$518,283</u>	

SOURCE: Miami-Dade County Finance Department.

- (1) Included in the Miscellaneous Revenue under the Approved Budget 2013 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2013 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.
- (2) Miami-Dade County implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund type definition" effective in Fiscal Year 2011 which provided for new fund balance classifications.

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Improvement Bonds**  
**General Obligations of Miami-Dade County**  
**(Criminal Justice Projects)**

**SECURITY AND SOURCES OF PAYMENT ON THE BONDS**

**General Obligation Pledge**

The Criminal Justice General Obligation Bonds (the "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 to 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.

**THE CRIMINAL JUSTICE FACILITIES PROGRAM**

**Purposes**

On November 2, 1982, the electorate of the County approved by a 3-2 margin the issuance of General Obligation Public Improvement Bonds, also known as the Criminal Justice Facilities Bond Program, in the maximum amount of \$200,000,000. All of the authorized Bonds have been issued. The funds have been allocated as described below for the following programs:

Corrections Total - \$26,931,428 for the Turner Guilford Knight 1,000 bed jail next to the Stockade on N.W. 36 Street at N.W. 72 Avenue; \$92,678 to study the feasibility of a new jail in the Civic Center; a \$200,000 renovation of the Civic Center jail's 10th floor; \$27,662,000 toward construction of the Metro West Detention Center, a 2,200 bed jail located on N.W. 41 Street at N.W. 138 Avenue; \$4,083,000 for security control upgrades, \$4,000,000 for a 300 bed capacity expansion and \$1,187,000 for kitchen and laundry upgrades at the Turner Guilford Knight jail; \$3,600,000 for medical facility modifications at the Pretrial Detention Center, the Women's Detention Center and the Turner Guilford Knight jail; \$1,700,000 for a substance abuse offender rehabilitation facility; \$710,000 for a boot camp facility at the existing Stockade; \$1,769,000 to construct the Ward D jail medical facility at Jackson Memorial Hospital; a \$745,000 renovation of the Women's Detention Center; and \$15,164,894 for utility infrastructure and site preparation for future jail facilities at Krome Avenue and S.W. 8 Street.

Law Enforcement Total- \$28,056,000 for the combined Headquarters and Doral District Police station located at N.W. 25 Street and N.W. 92 Avenue; \$2,123,000 for the Hammocks District station located at S.W. 142 Avenue and S.W. 100 Street; \$4,290,000 for the Police Training Center located at N.W. 58 Street and N.W. 96 Avenue; and \$4,000,000 allocated to construct the new District 9 station on N.W. 27 Avenue north of N.W. 183 Street.

Courts and Court Related Total- \$6,670,000 for the construction of the North Miami-Dade Justice Center located at 15555 N.E. Biscayne Boulevard; \$8,220,000 toward the renovation of the State's Graham Office Building in the Civic Center for the State Attorney; \$4,700,000 for the renovation of the former Metro Police building housing the Public Defender in the Civic Center; \$3,800,000 for life safety renovations and courtroom remodeling in the Miami-Dade County Courthouse; \$877,000 for renovations in the Juvenile Justice Center at 3300 N.W. 27 Avenue; and \$19,055,000 for life safety renovations and twelve new courtrooms in the Richard E. Gerstein Justice Building located in the Civic Center.

Other Facilities Total- \$1,660,000 for the Criminal Justice Institute at Miami-Dade Community College; a \$134,000 design study of the Justice Center area in the Civic Center; \$12,000,000 toward the construction of the Medical Examiner's facility located at One Bob Hope Road; \$1,647,000 for the Clerk of the Court's Record Center located at 9350 N. W. 12 Street; \$5,249,000 for construction of the South Miami-Dade Government Center Court Annex; and \$9,674,000 of infrastructure improvements in the Justice Center area including an energy complex to serve all court-related facilities.

The allocations above within project categories were estimates of expected expenditures for each project category. The table below shows the final allocation of bond proceeds within the above project categories.

**MIAMI-DADE COUNTY, FLORIDA  
CRIMINAL JUSTICE BOND PROGRAM  
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS  
(in thousands)**

<b>Series of Bonds</b>	<b>Corrections</b>	<b>Law Enforcement</b>	<b>Courts and Court Related</b>	<b>Other Facilities</b>	<b>Total</b>
Series AA	\$12,500	\$6,350	\$4,000	\$12,150	\$35,000
Series BB	4,840	26,190	1,900	11,070	44,000
Series CC	10,200	0	23,676	0	33,876
Series DD	41,894	1,930	7,000	300	51,124
Series EE	<u>18,405</u>	<u>4,000</u>	<u>13,595</u>	<u>0</u>	<u>36,000</u>
Total	<u>\$87,839</u>	<u>\$38,470</u>	<u>\$50,171</u>	<u>\$23,520</u>	<u>\$200,000</u>

**\$85,000,000**  
**Dade County, Florida**  
**Public Improvement Bonds (Criminal Justice Program)**  
**Series CC and DD**  
**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
2013	7.045%	\$ 4,575,000	\$ 2,430,711	\$ 7,005,711	\$ 34,501,000	40.59%
2014	6.940	4,915,000	2,076,889	6,991,889	29,926,000	35.21
2015	6.780	5,285,000	1,695,786	6,980,786	25,011,000	29.42
2016	6.517	5,675,000	1,285,477	6,960,477	19,726,000	23.21
2017	6.011	6,101,000	844,566	6,945,566	14,051,000	16.53
2018	5.886	3,825,000	467,905	4,292,905	7,950,000	9.35
2019	3.875	4,125,000	159,844	4,284,844	4,125,000	4.85
Totals		<u>\$ 34,501,000</u>	<u>\$ 8,961,178</u>	<u>\$ 43,462,178</u>		



*Delivering Excellence Every Day*



**\$33,876,000**  
**Dade County, Florida**  
**Public Improvement Bonds**  
**(Series CC)**  
**General Obligations of Dade County**

**Dated:** October 1, 1986

**Final Maturity:** October 1, 2016

**Purpose:**

The Series CC Bonds were issued as the third Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the aggregate principal amount of \$200,000,000. The Series CC Bonds were issued pursuant to Resolution Nos. R-1487-82 and R-1483-86.

**Security:**

The Series CC Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series CC Bonds.

**Form:**

The Series CC Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series CC Bonds is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1987. The principal is payable on October 1 for each maturity, commencing October 1, 1987.

**Agents:**

Registrar: Wachovia Bank, National Association, Miami, Florida

**Successor Registrar:**

**Effective September 2, 2006:** U.S. Bank National Association, St. Paul, MN

Paying Agent: Wachovia Bank, National Association, Miami, Florida

**Successor Paying Agent:**

**Effective September 2, 2006:** U.S. Bank National Association, St. Paul, MN

Bond Counsel: Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida  
Chapman Cutler, Chicago, Illinois

Insurance Provider: NONE

**Underlying Ratings:**

Moody's: Aa2

Standard & Poor's: AA-

**Call Provisions:**

**Optional Redemption:**

The Series CC Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES CC BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

**Mandatory Redemption:**

The Series CC Bonds maturing on October 1, 2011 and October 1, 2016 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the following schedule at 100% of the principal amount plus interest accrued to the date of redemption, and without premium.

<b>Redemption Dates</b>	<b>Amount</b>
2007	\$1,375,000
2008	1,470,000
2009	1,575,000
2010	1,690,000
2011 (Final Maturity-2011 Term)	1,810,000
2012	1,940,000
2013	2,075,000
2014	2,225,000
2015	2,380,000
2016 (Final Maturity-2016 Term)	2,551,000

**Projects Funded with Proceeds:**

Projects include the design, renovation and construction of the Justice Center Jail, State Attorney's Office/Graham Building, Metro Justice Building, the Public Defender's Office, Miami-Dade Police Headquarters, Juvenile Justice Improvements, and the North Miami-Dade Branch Courts.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$33,876,000**  
**Dade County, Florida**  
**Public Improvement Bonds**  
**Series CC**  
**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>
2013	Term 2	233433ZE4	7.125%	\$ 1,940,000	\$ 726,821	\$ 2,666,821
2014	Term 2	233433ZE4	7.125	2,075,000	583,787	2,658,787
2015	Term 2	233433ZE4	7.125	2,225,000	430,599	2,655,599
2016	Term 2	233433ZE4	7.125	2,380,000	266,546	2,646,546
2017	Term 2	233433ZE4	7.125	2,551,000	90,879	2,641,879
<b>Totals</b>				<b>\$ 11,171,000</b>	<b>\$ 2,098,632</b>	<b>\$ 13,269,632</b>



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**\$51,124,000**  
**Dade County, Florida**  
**Public Improvement Bonds (Series DD)**  
**General Obligations of Dade County**

**Dated:** October 1, 1988

**Final Maturity:** October 1, 2018

**Purpose:**

The Series DD Bonds were issued as the fourth Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the aggregate principal amount of \$200,000,000. The Series DD Bonds were issued pursuant to Resolution Nos. R-1487-82, R-808-88 and R-1045-88.

**Security:**

The Series DD Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series DD Bonds.

**Form:**

The Series DD Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. The interest on the Series DD Bonds is payable semi-annually on each April 1 and October 1 of each year, commencing April 1, 1989. The principal is payable on October 1 for each maturity, commencing October 1, 1989.

**Agents:**

Registrar: Wachovia Bank, National Association, Miami, Florida

**Successor Registrar:**

**Effective September 2, 2006:**

**U.S. Bank National Association, St. Paul, MN**

Paying Agent:

Wachovia Bank, National Association, Miami, Florida

**Successor Paying Agent:**

**Effective of September 2, 2006:**

**U.S. Bank National Association, St. Paul, MN**

Bond Counsel:

Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A, Miami, Florida  
Ballard, Spahr, Andrews & Ingersoll,  
Philadelphia, Pennsylvania

Insurance Provider:

Municipal Bond Investors Assurance Corporation

**Original Insured Ratings:**

Moody's:

Aaa

Standard & Poor's:

AAA

**Underlying Ratings:**

Moody's:

Aa2

Standard & Poor's:

AA-

**Call Provisions:**

**Optional Redemption:**

The Series DD Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES DD BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

**Mandatory Redemption:**

The Series DD Bonds maturing on October 1, 2013 and October 1, 2018 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the following schedule at 100% of the principal amount plus interest accrued to the date of redemption without premium.

<b>Redemption Dates</b>	<b>Amount</b>
2010	\$ 2,275,000
2011	2,450,000
2012	2,635,000
2013 (Final Maturity-2013 Term)	2,840,000
2014	3,060,000
2015	3,295,000
2016	3,550,000
2017	3,825,000
2018 (Final Maturity-2018 Term)	4,125,000

**Projects Funded with Proceeds:**

Projects include various stages of design, acquisition, renovation and construction of the Miami-Dade Police Department South District Station, Miami-Dade Courthouse interim renovations, the Judicial Administration Building, the 1,000 Bed Stockade Expansion Program, renovations to existing Stockade, the Justice Center Jail, an addition to the Women's Detention Center, and the financing of the Court Support Program.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$51,124,000**  
**Dade County, Florida**  
**Public Improvement Bonds**  
**Series DD**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>
2013	Term 1	233433G70	7.700%	\$ 2,635,000	\$ 1,703,890	\$ 4,338,890
2014	Term 1	233433G70	7.700	2,840,000	1,493,102	4,333,102
2015	Term 2	233433H46	7.750	3,060,000	1,265,187	4,325,187
2016	Term 2	233433H46	7.750	3,295,000	1,018,931	4,313,931
2017	Term 2	233433H46	7.750	3,550,000	753,687	4,303,687
2018	Term 2	233433H46	7.750	3,825,000	467,905	4,292,905
2019	Term 2	233433H46	7.750	4,125,000	159,844	4,284,844
Totals				<u>\$ 23,330,000</u>	<u>\$ 6,862,546</u>	<u>\$ 30,192,546</u>



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**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligations Bonds**  
**(Parks Program)**

**SECURITY AND SOURCES OF PAYMENT ON THE BONDS**

**General Obligation Pledge**

The Parks Program General Obligation Bonds (the "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 to 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.

**THE PARKS PROGRAM**

**Purposes:**

On November 5, 1996, a referendum authorized the issuance of the Bonds in the amount of \$200,000,000 to provide funds to be used to pay for the following projects. As of September 30, 2005, all Bonds have been issued.

- (1) \$37,268,000 to 14 municipalities to be used on 76 specific parks projects;
- (2) \$50,732,000 to be spent in the unincorporated municipal services areas on 33 specific park projects;
- (3) \$77,050,000 to the Park and Recreation Department (the "Department") for development, improvement, restoration, rehabilitation or acquisition of real property for (a) beaches and Biscayne Bay access consisting of eight specific projects; and (b) for regional parks, regional recreation or heritage facilities and natural preserves consisting of 24 specific projects, including four specific projects totaling \$14,000,000 of park development to promote juvenile crime prevention;
- (4) \$9,700,000 to be divided among the incorporated municipalities on a per capita basis;
- (5) \$10,250,000 to the County as its per capita municipal share; and
- (6) \$15,000,000 for challenge grants to public agencies and not-for-profit organizations to be used for (a) land acquisition, construction and development of youth recreation and service facilities (\$7,000,000) and (b) natural areas, recreation and open space land acquisition and development (\$8,000,000).

The Board created the Citizen Oversight Committee (the "Committee"), consisting of 13 members, one appointed from each of the 13 respective County Commission districts pursuant to Ordinance No. 96-115 (the "Bond Referendum"). The chief functions of the Committee are to designate the portions of the Parks Program to be financed from each Series of Bonds and to monitor the application of Bond proceeds to ensure that the proceeds are being spent in accordance with the Bond Referendum.

The Committee has allocated the proceeds of the Bonds to the categories shown in the following chart:

**MIAMI-DADE COUNTY, FLORIDA  
PARKS PROGRAM  
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS  
(in thousands)**

	<b>Numbered Category</b>						<b>Total</b>
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	
Authorized:	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000
Bonds Issued							
Series 1997	\$17,618	\$12,900	\$11,297	\$5,519	\$2,666	\$0	\$50,000
Series 1998	7,022	700	2,325	653	300	15,000	26,000
Series 1999	5,597	5,273	10,760	954	3,031	0	25,615
Series 2001	2,909	7,252	15,383	2,363	593	0	28,500
Series 2002	153	1,482	8,777	171	772	0	11,355
Series 2005	3,969	23,125	28,508	40	2,888	0	58,530
Total Issued	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000

NOTE: The Series 2005 Bonds were the sixth and final series of Bonds issued under the Parks Program.

**\$105,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds (Parks Program)**  
**Series 2002, 2005 & 2011B**  
**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
2013	4.266%	\$ 2,525,000	\$ 3,973,128	\$ 6,498,128	\$ 93,135,000	88.70%
2014	4.259	2,230,000	3,858,661	6,088,661	90,610,000	86.30
2015	4.253	2,220,000	3,759,166	5,979,166	88,380,000	84.17
2016	4.258	2,300,000	3,668,766	5,968,766	86,160,000	82.06
2017	4.263	2,390,000	3,574,966	5,964,966	83,860,000	79.87
2018	4.268	2,485,000	3,477,466	5,962,466	81,470,000	77.59
2019	4.274	2,585,000	3,376,066	5,961,066	78,985,000	75.22
2020	4.281	2,690,000	3,270,566	5,960,566	76,400,000	72.76
2021	4.153	6,785,000	3,061,141	9,846,141	73,710,000	70.20
2022	4.098	7,095,000	2,742,666	9,837,666	66,925,000	63.74
2023	4.068	7,390,000	2,434,046	9,824,046	59,830,000	56.98
2024	4.067	7,685,000	2,132,746	9,817,746	52,440,000	49.94
2025	4.047	8,005,000	1,811,147	9,816,147	44,755,000	42.62
2026	4.057	6,450,000	1,491,078	7,941,078	36,750,000	35.00
2027	3.876	6,770,000	1,174,434	7,944,434	30,300,000	28.86
2028	3.797	5,510,000	893,325	6,403,325	23,530,000	22.41
2029	3.614	5,750,000	651,235	6,401,235	18,020,000	17.16
2030	3.248	6,005,000	398,503	6,403,503	12,270,000	9.19
2031	2.150	6,265,000	134,698	6,399,698	6,265,000	4.69
Totals		<u>\$ 93,135,000</u>	<u>\$ 45,883,804</u>	<u>\$ 139,018,804</u>		



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**\$11,355,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds (Parks Program)**  
**Series 2002**

**Dated:** December 1, 2002

**Final Maturity:** November 1, 2013

**Purpose:**

The Series 2002 Bonds were issued as a Series of the Parks Bond Program approved by the voters of the County on November 5, 1996 to pay part of the cost of a capital improvement program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities in the aggregate principal amount of \$200,000,000. The Series 2002 Bonds were issued pursuant to Ordinance No. 96-115, and Resolution Nos. R-1193-97, R-1183-98, R-734-02 and R-1307-02.

**Security:**

The Series 2002 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series 2002 Bonds.

**Form:**

The Series 2002 Bonds were issued as fully registered bonds, without coupons and registered in the name of The Depository Trust Company, New York, New York. The Series 2002 Bonds were in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2002 Bonds is payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2003. The principal is payable on November 1 for each maturity, commencing November 1, 2003.

**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:	Holland and Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-
Fitch:	AA

**Call Provisions:**

**Optional Redemption:**

The Series 2002 Bonds are not subject to redemption or purchase by the County prior to maturity.

**Projects Funded with Proceeds:**

The Parks Program consists of the construction or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these projects shall be for juvenile crime prevention); (v) non-specific municipal parks projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$11,355,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds (Parks Program)**  
**Series 2002**  
**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>
2013	Serial	59333FDL1	3.500%	\$ 500,000	\$ 12,687	\$ 512,687
2014	Serial	59333FDM9	3.750	105,000	1,970	106,970
Totals				<u>\$ 605,000</u>	<u>\$ 14,657</u>	<u>\$ 619,657</u>



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**\$55,700,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Parks Program)**  
**Series 2005**

**Dated:** June 9, 2005

**Final Maturity:** November 1, 2030

**Purpose:**

The Series 2005 Bonds were issued as the sixth and final Series of the Parks Bond Program approved by the voters of the County on November 5, 1996 to pay part of the cost of a capital improvement program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities in the aggregate principal amount of \$200,000,000. The Series 2005 Bonds were issued pursuant to Ordinance Nos. 96-115 and 03-139 and Resolution Nos. R-1193-97, R-1183-98 and R-479-05.

**Security:**

The Series 2005 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series 2005 Bonds.

**Form:**

The Series 2005 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005 Bonds is payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2005. The principal is payable on November 1 for each maturity, commencing November 1, 2020.

**Agents:**

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates, Miami, Florida Law Office of Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2005 Bonds are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2015, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2005 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The 2005 Bonds maturing on November 1, 2030 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on November 1, at redemption prices equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

<b>Redemption Dates (November 1)</b>	<b>Amount</b>
2027	\$5,510,000
2028	5,750,000
2029	6,005,000
2030 (Final Maturity)	6,265,000

**Projects Funded with Proceeds:**

The Parks Program consists of the construction or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these shall be for juvenile crime prevention); (v) non-specific municipal parks projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$55,700,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds (Parks Program)**  
**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>
2013					\$ 2,517,278	\$ 2,517,278
2014					2,517,278	2,517,278
2015					2,517,278	2,517,278
2016					2,517,278	2,517,278
2017					2,517,278	2,517,278
2018					2,517,278	2,517,278
2019					2,517,278	2,517,278
2020					2,517,278	2,517,278
2021	Serial	59333FDN7	5.000%	\$ 3,985,000	2,417,653	6,402,653
2022	Serial	59333FDP2	5.000	4,190,000	2,213,278	6,403,278
2023	Serial	59333FNQ0	4.250	4,385,000	2,015,346	6,400,346
2024	Serial	59333FDR8	4.250	4,575,000	1,824,946	6,399,946
2025	Serial	59333FDS6	4.250	4,775,000	1,626,259	6,401,259
2026	Serial	59333FDT4	5.000	5,000,000	1,399,790	6,399,790
2027	Serial	59333FDU1	5.000	5,260,000	1,143,290	6,403,290
2028	Term	59333FDY3	4.300	5,510,000	893,325	6,403,325
2029	Term	59333FDY3	4.300	5,750,000	651,235	6,401,235
2030	Term	59333FDY3	4.300	6,005,000	398,503	6,403,503
2031	Term	59333FDY3	4.300	6,265,000	134,698	6,399,698
Totals				\$ 55,700,000	\$ 34,856,547	\$ 90,556,547



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**\$37,945,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds**  
**(Parks Program)**  
**Series 2011B**

**Dated:** May 26, 2011

**Final Maturity:** November 1, 2027

**Purpose:**

The Series 2011B Bonds were issued pursuant to Ordinance No. 96-115 and Resolution Nos. R-1193-97, 1183-98 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999 and Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2001 and pay the cost of issuance associated with the Series 2011B Bonds.

**Security:**

The Series 2011B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series 2011B Bonds.

**Form:**

The Series 2011B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011B Bonds were issued in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011B Bonds is payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2011. The principal is payable on November 1 for each maturity, commencing November 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
Escrow Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, Miami, Florida Edwards & Associates, 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:	Aa2
Standard & Poor's:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2011B Bonds maturing on or after November 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2011B Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The original proceeds from the Series 1999 and Series 2001 Bonds were used to pay part of the cost of a capital improvements program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities.

**Refunded Bonds:**

Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 1999  
Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 2001, maturing on or after November 1, 2012

**Refunded Bonds Call Date:**

The Series 1999 Bonds were called on May 31, 2011  
The Series 2001 Bonds were called on November 1, 2011.

**\$37,945,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds (Parks Program)**  
**Series 2011B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2013	Serial	59333FMC1	5.000%	\$	2,025,000	\$ 1,443,163	\$ 3,468,163
2014	Serial	59333FMD9	5.000		2,125,000	1,339,413	3,464,413
2015	Serial	59333FME7	4.000		2,220,000	1,241,888	3,461,888
2016	Serial	59333FMF4	4.000		2,300,000	1,151,488	3,451,488
2017	Serial	59333FMG2	4.000		2,390,000	1,057,688	3,447,688
2018	Serial	59333FMH0	4.000		2,485,000	960,188	3,445,188
2019	Serial	59333FMJ6	4.000		2,585,000	858,788	3,443,788
2020	Serial	59333FMK3	4.000		2,690,000	753,288	3,443,288
2021	Serial	59333FML1	4.000		2,800,000	643,488	3,443,488
2022	Serial	59333FMM9	4.000		2,905,000	529,388	3,434,388
2023	Serial	59333FMN7	3.500		3,005,000	418,700	3,423,700
2024	Serial	59333FMP2	3.750		3,110,000	307,800	3,417,800
2025	Serial	59333FMQ0	4.000		3,230,000	184,888	3,414,888
2026	Serial	59333FMR8	4.000		1,450,000	91,288	1,541,288
2027	Serial	59333FMS6	4.125		1,510,000	31,144	1,541,144
Totals					<u>\$ 36,830,000</u>	<u>\$ 11,012,600</u>	<u>\$ 47,842,600</u>



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**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligation Bonds**  
**(Building Better Communities Program)**

**SECURITY AND SOURCES OF PAYMENT OF THE BONDS**

**General Obligation Pledge**

The Building Better Communities Bonds (the "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 to the prompt payment of both principal 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.

**THE BUILDING BETTER COMMUNITIES PROGRAM**  
**(BBC Program)**

**Purposes:**

On November 2, 2004, a special County-wide election was held by the County. Its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 to provide funds to be used to pay for the following projects all located within the County. The County anticipates issuing the Bonds in various series over the next seven (7) years. As of September 30, 2012, \$950,580,000 of Bonds has been issued.

- (1) \$378,183,000 – to construct and improve water, sewer and flood control systems within the County;
- (2) \$680,258,000 – to construct and improve park and recreational facilities within the County;
- (3) \$352,182,000 – to construct and improve bridges, public infrastructure and neighborhood improvements within the County;
- (4) \$341,087,000 – to construct and improve public safety facilities within the County;
- (5) \$171,281,000 – to construct and improve emergency and healthcare facilities within the County;
- (6) \$255,070,000 – to construct and improve public services and outreach facilities within the County;
- (7) \$194,997,000 – to construct and improve housing for the elderly and families within the County; and
- (8) \$552,692,000 – to construct and improve cultural, library and multicultural educational facilities within the County.

On April 5, 2005, the Board created, under the provisions of Ordinance No. 05-70, the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, three (3) members appointed by the Mayor and five (5) at-large members selected by the County Manager. The Committee has no oversight or veto authority with respect to the BBC Program. The primary function of the Committee is to offer advice to the Mayor, the Board and the County Manager from time to time, on the progress and status of the Building Better Communities Program.

**MIAMI-DADE COUNTY, FLORIDA**  
**BUILDING BETTER COMMUNITIES BOND PROGRAM**  
**ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS**  
(in thousands)

	Numbered Category								Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Authorized:	\$ 378,183	\$ 680,258	\$ 352,182	\$ 341,087	\$ 171,281	\$ 255,070	\$ 194,997	\$ 552,692	\$ 2,925,750
Bonds Issued									
Series 2005	62,135	67,890	27,165	24,137	6,327	17,391	15,685	29,270	250,000
Series 2008A			99,600						99,600
Series 2008B and Series 2008B-1	46,013	96,165	46,651	20,636	36,934	27,644	11,355	64,602	350,000
Series 2010A		50,980							50,980
Series 2011A	15,348	32,759	9,380	16,523	22,650	14,538	22,786	66,016	200,000
Total Issued	\$ 123,496	\$ 247,794	\$ 182,796	\$ 61,296	\$ 65,911	\$ 59,573	\$ 49,826	\$ 159,888	\$ 950,580
Balance to be Issued	\$ 254,687	\$ 432,464	\$ 169,386	\$ 279,791	\$ 105,370	\$ 195,497	\$ 145,171	\$ 392,804	\$ 1,975,170

Definition to Projects:

1. Water, Sewer and Flood Control
2. Park and Recreational Facilities
3. Bridges, Public Infrastructure and Neighborhood Improvements
4. Public Safety Facilities
5. Emergency and Health Care Facilities
6. Public Service Outreach Facilities
7. Housing for the Elderly
8. Cultural Library and Multicultural Educational Facilities

**\$947,285,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds (Building Better Communities Program)**  
**Series 2005, 2008A, 2008B, 2008B-1, 2010A & 2011A**  
**Combined Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percentage Outstanding of Total Bonds Issued
2013	5.059%	\$ 12,810,000	\$ 46,337,936	\$ 59,147,936	\$ 915,860,000	96.68%
2014	5.075	13,325,000	45,832,886	59,157,886	903,050,000	95.33
2015	5.091	13,850,000	45,299,943	59,149,943	889,725,000	93.92
2016	5.108	14,405,000	44,742,805	59,147,805	875,875,000	92.46
2017	5.126	14,995,000	44,157,305	59,152,305	861,470,000	90.94
2018	5.143	15,610,000	43,536,780	59,146,780	846,475,000	89.36
2019	5.160	16,275,000	42,871,686	59,146,686	830,865,000	87.71
2020	5.176	24,895,000	42,162,093	67,057,093	814,590,000	85.99
2021	5.202	22,070,000	41,082,486	63,152,486	789,695,000	83.36
2022	5.217	23,110,000	40,046,131	63,156,131	767,625,000	81.03
2023	5.231	24,240,000	38,942,894	63,182,894	744,515,000	78.59
2024	5.243	28,930,000	37,766,494	66,696,494	720,275,000	76.04
2025	5.252	32,160,000	36,309,719	68,469,719	691,345,000	72.98
2026	5.260	35,670,000	34,675,269	70,345,269	659,185,000	69.59
2027	5.259	37,550,000	32,789,306	70,339,306	623,515,000	65.82
2028	5.251	41,515,000	30,766,713	72,281,713	585,965,000	61.86
2029	5.241	43,755,000	28,532,300	72,287,300	544,450,000	57.47
2030	5.253	45,985,000	26,302,969	72,287,969	500,695,000	52.86
2031	5.258	48,380,000	23,909,144	72,289,144	454,710,000	48.00
2032	5.263	57,305,000	21,387,144	78,692,144	406,330,000	42.89
2033	5.276	60,275,000	18,413,281	78,688,281	349,025,000	36.84
2034	5.293	63,400,000	15,284,388	78,684,388	288,750,000	30.48
2035	5.309	66,725,000	11,962,731	78,687,731	225,350,000	23.79
2036	5.338	38,405,000	8,467,131	46,872,131	158,625,000	16.75
2037	5.306	40,495,000	6,378,394	46,873,394	120,220,000	12.69
2038	5.234	42,700,000	4,173,000	46,873,000	79,725,000	8.42
2039	4.980	13,790,000	1,843,763	15,633,763	37,025,000	3.91
2040	5.000	11,335,000	1,161,750	12,496,750	23,235,000	2.45
2041	5.000	11,900,000	595,000	12,495,000	11,900,000	1.26
Totals		<u>\$ 915,860,000</u>	<u>\$ 815,731,439</u>	<u>\$ 1,731,591,439</u>		



*Delivering Excellence Every Day*

**\$250,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2005**

**Dated:** July 21, 2005

**Final Maturity:** July 1, 2035

**Purpose:**

The Series 2005 Bonds were issued as the initial Series of the Building Better Communities Program approved by voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2005 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, and R-577-05 and Ordinance No. 05-47.

**Security:**

The Series 2005 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series 2005 Bonds.

**Form:**

The Series 2005 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005 Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2006. The principal is payable on July 1 for each maturity, commencing July 1, 2020.

**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:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates, Miami, Florida Law Office Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-
Fitch:	AA

**Call Provisions:**

**Optional Redemption:**

The Series 2005 Bonds are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2015, in such order of maturity as the County shall select and by lot

within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2005 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The 2005 Bonds maturing on July 1, 2033 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2005 Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2032	\$26,180,000
2033 (Final Maturity)	27,485,000

The Series 2005 Bonds maturing on July 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2005 Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2034	\$28,860,000
2035 (Final Maturity)	30,305,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$250,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2005**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2013					\$ 12,291,563	\$ 12,291,563
2014					12,291,563	12,291,563
2015					12,291,563	12,291,563
2016					12,291,563	12,291,563
2017					12,291,563	12,291,563
2018					12,291,563	12,291,563
2019					12,291,563	12,291,563
2020	Serial	59333FEB2	4.000%	\$ 7,905,000	12,291,563	20,196,563
2021	Serial	59333FEC0	4.000	4,330,000	11,975,363	16,305,363
2022	Serial	59333FED8	4.000	4,505,000	11,802,163	16,307,163
2023	Serial	59333FEE6	4.125	4,690,000	11,621,963	16,311,963
2024	Serial	59333FEF3	5.000	8,400,000	11,428,500	19,828,500
2025	Serial	59333FEG1	5.000	10,585,000	11,008,500	21,593,500
2026	Serial	59333FEH9	5.000	12,990,000	10,479,250	23,469,250
2027	Serial	59333FEJ5	5.000	13,640,000	9,829,750	23,469,750
2028	Serial	59333FEK2	5.000	16,270,000	9,147,750	25,417,750
2029	Serial	59333FEL0	5.000	17,085,000	8,334,250	25,419,250
2030	Serial	59333FEM8	5.000	17,935,000	7,480,000	25,415,000
2031	Serial	59333FEN6	5.000	18,835,000	6,583,250	25,418,250
2032	Term 1	59333FEP1	5.000	26,180,000	5,641,500	31,821,500
2033	Term 1	59333FEP1	5.000	27,485,000	4,332,500	31,817,500
2034	Term 2	59333FEQ9	5.000	28,860,000	2,958,250	31,818,250
2035	Term 2	59333FEQ9	5.000	30,305,000	1,515,250	31,820,250
Totals				<u>\$ 250,000,000</u>	<u>\$ 222,470,738</u>	<u>\$ 472,470,738</u>



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**\$99,600,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008A**

**Dated:** April 30, 2008

**Final Maturity:** July 1, 2038

**Purpose:**

The Series 2008A Bonds were issued as the second Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2008A Bonds were issued pursuant to Resolution Nos. R-914-04, R-576-05, R-395-08 and Ordinance No. 05-47 to pay a portion of the cost to construct tunnels and related improvements designed to increase access to the Port of Miami.

**Security:**

The Series 2008A are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series 2008A Bonds.

**Form:**

The Series 2008A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2008A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2008A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2008. The principal is payable on July 1 for each maturity, commencing July 1, 2009.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	The Law Offices of Steve E. Bullock, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2008A Bonds are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2019, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2008A Bonds maturing on July 1, 2026 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, at redemption price equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2023	\$ 2,960,000
2024	3,095,000
2025	3,235,000
2026 (Final Maturity)	3,380,000
2027	3,530,000
2028	3,705,000
2029	3,890,000
2030 (Final Maturity)	4,085,000
2031	4,290,000
2032	4,505,000
2033	4,730,000
2034	4,965,000
2035	5,215,000
2036	5,475,000
2037	5,750,000
2038 (Final Maturity)	6,040,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2008A Bonds were used as a contribution towards the County's obligation to pay a portion of the cost to construct the Port of Miami Tunnel and related improvements designed to increase access to the Port of Miami in accordance with Referendum Question number 3 – construct and improve bridges, public infrastructure and neighborhood improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$99,600,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008A**  
**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>
2013	Serial	59333FFL9	4.000%	\$ 1,960,000	\$ 4,377,250	\$ 6,337,250
2014	Serial	59333FFM7	4.000	2,040,000	4,298,850	6,338,850
2015	Serial	59333FFN5	4.000	2,120,000	4,217,250	6,337,250
2016	Serial	59333FFP0	4.000	2,205,000	4,132,450	6,337,450
2017	Serial	59333FFQ8	4.000	2,295,000	4,044,250	6,339,250
2018	Serial	59333FFR6	4.000	2,385,000	3,952,450	6,337,450
2019	Serial	59333FFS4	4.500	2,480,000	3,857,050	6,337,050
2020	Serial	59333FFT2	4.500	2,595,000	3,745,450	6,340,450
2021	Serial	59333FFU9	4.500	2,710,000	3,628,675	6,338,675
2022	Serial	59333FFV7	4.500	2,835,000	3,506,725	6,341,725
2023	Term 1	59333FFW5	4.500	2,960,000	3,379,150	6,339,150
2024	Term 1	59333FFW5	4.500	3,095,000	3,245,950	6,340,950
2025	Term 1	59333FFW5	4.500	3,235,000	3,106,675	6,341,675
2026	Term 1	59333FFW5	4.500	3,380,000	2,961,100	6,341,100
2027	Term 2	59333FFX3	5.000	3,530,000	2,809,000	6,339,000
2028	Term 2	59333FFX3	5.000	3,705,000	2,632,500	6,337,500
2029	Term 2	59333FFX3	5.000	3,890,000	2,447,250	6,337,250
2030	Term 2	59333FFX3	5.000	4,085,000	2,252,750	6,337,750
2031	Term 3	59333FFY1	5.000	4,290,000	2,048,500	6,338,500
2032	Term 3	59333FFY1	5.000	4,505,000	1,834,000	6,339,000
2033	Term 3	59333FFY1	5.000	4,730,000	1,608,750	6,338,750
2034	Term 3	59333FFY1	5.000	4,965,000	1,372,250	6,337,250
2035	Term 3	59333FFY1	5.000	5,215,000	1,124,000	6,339,000
2036	Term 3	59333FFY1	5.000	5,475,000	863,250	6,338,250
2037	Term 3	59333FFY1	5.000	5,750,000	589,500	6,339,500
2038	Term 3	59333FFY1	5.000	6,040,000	302,000	6,342,000
<b>Totals</b>				<b>\$ 92,475,000</b>	<b>\$ 72,337,025</b>	<b>\$ 164,812,025</b>



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**\$146,200,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008B**

**Dated:** December 18, 2008

**Final Maturity:** July 1, 2028

**Purpose:**

The Series 2008B Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2008B Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-853-08, and R-1154-08 and Ordinance No. 05-47.

**Security:**

The Series 2008B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series 2008B Bonds.

**Form:**

The Series 2008B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2008B Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2008B Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2009. The principal is payable on July 1 for each maturity, commencing July 1, 2009.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams, LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2008B Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2018, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The 2008B Bonds maturing on July 1, 2028 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2008B Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2027	\$11,255,000
2028 (Final Maturity)	11,975,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$146,200,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008B**  
**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>
2013	Serial	59333 FG G9	5.000%	\$ 5,320,000	\$ 7,414,093	\$ 12,734,093
2014	Serial	59333 FG H7	5.000	5,590,000	7,148,093	12,738,093
2015	Serial	59333 FG J3	5.000	5,870,000	6,868,593	12,738,593
2016	Serial	59333 FG K0	5.000	6,160,000	6,575,093	12,735,093
2017	Serial	59333 FG L8	5.000	6,470,000	6,267,093	12,737,093
2018	Serial	59333 FG M6	5.250	6,790,000	5,943,593	12,733,593
2019	Serial	59333 FG N4	5.250	7,150,000	5,587,118	12,737,118
2020	Serial	59333 FG P9	5.500	7,525,000	5,211,743	12,736,743
2021	Serial	59333 FG Q7	5.700	7,940,000	4,797,868	12,737,868
2022	Serial	59333 FG R5	5.875	8,390,000	4,345,288	12,735,288
2023	Serial	59333 FG S3	6.000	8,885,000	3,852,375	12,737,375
2024	Serial	59333 FG T1	6.000	9,415,000	3,319,275	12,734,275
2025	Serial	59333 FG U8	6.125	9,980,000	2,754,375	12,734,375
2026	Serial	59333 FG V6	6.250	10,595,000	2,143,100	12,738,100
2027	Term	59333 FG W4	6.375	11,255,000	1,480,913	12,735,913
2028	Term	59333 FG W4	6.375	11,975,000	763,406	12,738,406
<b>Totals</b>				<b>\$ 129,310,000</b>	<b>\$ 74,472,014</b>	<b>\$ 203,782,014</b>



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**\$203,800,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008B-1**

**Dated:** March 19, 2009

**Final Maturity:** July 1, 2038

**Purpose:**

The Series 2008B-1 Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2008B-1 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-853-08, and R-1154-08 and Ordinance No. 05-47.

**Security:**

The Series 2008B-1 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series 2008B-1 Bonds.

**Form:**

The Series 2008B-1 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2008B-1 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2008B-1 Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2009. The principal is payable on July 1 for each maturity, commencing July 1, 2010.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams, LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2008B-1 Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2018, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008B-1 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2008B-1 Bonds maturing on the dates shown below and bearing interest rates as noted are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2008B-1 Bonds called for redemption plus interest accrued to the redemption date.

Series 2008B-1 Bonds maturing on July 1, 2033  
and bearing interest rate of 5.625%:

<u>Redemption Dates</u>	<u>Amount</u>
2030	\$ 6,520,000
2031	6,625,000
2032	7,280,000
2033 (Final Maturity)	7,485,000

Series 2008B-1 Bonds maturing on July 1, 2033  
and bearing interest rate of 5.75%:

<u>Redemption Dates</u>	<u>Amount</u>
2030	\$ 8,500,000
2031	9,250,000
2032	9,500,000
2033 (Final Maturity)	10,250,000

Series 2008B-1 Bonds maturing on July 1, 2038  
and bearing interest rate of 5.75%:

<u>Redemption Dates</u>	<u>Amount</u>
2034	\$ 1,450,000
2035	1,750,000
2036	2,000,000
2037	2,250,000
2038 (Final Maturity)	3,010,000

Series 2008B-1 Bonds maturing on July 1, 2038  
and bearing interest rate of 6.00%:

<u>Redemption Dates</u>	<u>Amount</u>
2034	\$ 10,300,000
2035	10,500,000
2036	11,000,000
2037	12,200,000
2038 (Final Maturity)	13,500,000

Series 2008B-1 Bonds maturing on July 1, 2038  
and bearing interest rate of 5.625%:

<u>Redemption Dates</u>	<u>Amount</u>
2034	\$ 6,995,000
2035	7,590,000
2036	8,000,000
2037	7,775,000
2038 (Final Maturity)	7,010,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$203,800,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program) Series 2008B-1**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2013	Serial	59333 FH A1	3.000%	\$ 765,000	\$ 11,386,650	\$ 12,151,650
2014	Serial	59333 FH B9	3.125	795,000	11,363,700	12,158,700
2015	Serial	59333 FH C7	3.375	810,000	11,338,856	12,148,856
2016	Serial	59333 FH D5	3.625	840,000	11,311,519	12,151,519
2017	Serial	59333 FH E3	3.750	870,000	11,281,069	12,151,069
2018	Serial	59333 FH F0	3.875	905,000	11,248,444	12,153,444
2019	Serial	59333 FH G8	4.125	935,000	11,213,375	12,148,375
2020	Serial	59333 FH H6	4.375	975,000	11,174,806	12,149,806
2021	Serial	59333 FH J2	4.500	1,005,000	11,132,150	12,137,150
2022	Serial	59333 FH K9	4.700	1,050,000	11,086,925	12,136,925
2023	Serial	59333 FH L7	4.750	1,125,000	11,037,575	12,162,575
2024	Serial	59333 FH M5	5.000	1,180,000	10,984,138	12,164,138
2025	Serial	59333 FH N3	5.125	1,240,000	10,925,138	12,165,138
2026	Serial	59333 FH P8	5.125	1,300,000	10,861,588	12,161,588
2027	Serial	59333 FH Q6	5.250	1,370,000	10,794,963	12,164,963
2028	Serial	59333 FH R4	5.375	1,435,000	10,723,038	12,158,038
2029	Serial	59333 FH S2	5.375	14,255,000	10,645,906	24,900,906
2030	Term 1	59333 FH T0	5.625	6,520,000	9,879,700	16,399,700
	Term 2	59333 FH U7	5.750	8,500,000		
2031	Term 1	59333 FH T0	5.625	6,625,000	9,024,200	15,649,200
	Term 2	59333 FH U7	5.750	9,250,000		
2032	Term 1	59333 FH T0	5.625	7,280,000	8,119,669	15,399,669
	Term 2	59333 FH U7	5.750	9,500,000		
2033	Term 1	59333 FH T0	5.625	7,485,000	7,163,919	14,648,919
	Term 2	59333 FH U7	5.750	10,250,000		
2034	Term 3	59333 FH V5	5.750	1,450,000	6,153,513	7,603,513
	Term 4	59333 FH W3	6.000	10,300,000		
	Term 5	59333 FH X1	5.625	6,995,000		
2035	Term 3	59333 FH V5	5.750	1,750,000	5,058,669	6,808,669
	Term 4	59333 FH W3	6.000	10,500,000		
	Term 5	59333 FH X1	5.625	7,590,000		
2036	Term 3	59333 FH V5	5.750	2,000,000	3,901,106	5,901,106
	Term 4	59333 FH W3	6.000	11,000,000		
	Term 5	59333 FH X1	5.625	8,000,000		
2037	Term 3	59333 FH V5	5.750	2,250,000	2,676,106	4,926,106
	Term 4	59333 FH W3	6.000	12,200,000		
	Term 5	59333 FH X1	5.625	7,775,000		
2038	Term 3	59333 FH V5	5.750	3,010,000	1,377,388	4,387,388
	Term 4	59333 FH W3	6.000	13,500,000		
	Term 5	59333 FH X1	5.625	7,010,000		
Totals				\$ 201,595,000	\$ 241,864,106	\$ 443,459,106



*Delivering Excellence Every Day*

**\$50,980,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2010A**

**Dated:** February 4, 2010

**Final Maturity:** July 1, 2039

**Purpose:**

The Series 2010A Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2010A Bonds were issued pursuant to Resolution Nos. R-913-04, R-576-05, R-1371-07 and R-337-09 and Ordinance No. 05-47 to pay a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins.

**Security:**

The Series 2010A are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series 2010A Bonds.

**Form:**

The Series 2010A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2010A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2010A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2010.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P, Miami, Florida
	KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose' A. Villalobos, P.A., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2010A Bonds maturing on or before July 1, 2019 shall not be subject to redemption prior to maturity. The Series 2010A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2019, and if part, in such maturities and in such principal amounts as the County shall select and by lot within a maturity, at

a redemption price equal to 100% of the principal amount of the Series 2010A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2008A Bonds maturing on July 1, 2033, July 1, 2036 and July 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, at redemption price equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2031	\$ 2,075,000
2032	2,170,000
2033 (Final Maturity)	2,270,000
2034	2,375,000
2035	2,485,000
2036 (Final Maturity)	2,605,000
2037	2,730,000
2038	2,860,000
2039 (Final Maturity)	2,995,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2010A Bonds were used to pay a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins in accordance with Referendum Question number 2 – construct and improve park and recreational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$50,980,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2010A**  
**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>
2013	Serial	59333FJB7	2.500%	\$ 1,050,000	\$ 2,087,081	\$ 3,137,081
2014	Serial	59333FJC5	3.000	1,075,000	2,060,831	3,135,831
2015	Serial	59333FJD3	3.000	1,110,000	2,028,581	3,138,581
2016	Serial	59333FJE1	3.250	1,140,000	1,995,281	3,135,281
2017	Serial	59333FJF8	4.000	1,180,000	1,958,231	3,138,231
2018	Serial	59333FJG6	4.000	1,225,000	1,911,031	3,136,031
2019	Serial	59333FJH4	4.000	1,275,000	1,862,031	3,137,031
2020	Serial	59333FJJ0	4.000	1,325,000	1,811,031	3,136,031
2021	Serial	59333FJK7	4.000	1,380,000	1,758,031	3,138,031
2022	Serial	59333FJL5	4.000	1,435,000	1,702,831	3,137,831
2023	Serial	59333FJM3	4.000	1,490,000	1,645,431	3,135,431
2024	Serial	59333FJN1	4.000	1,550,000	1,585,831	3,135,831
2025	Serial	59333FJP6	4.000	1,615,000	1,523,831	3,138,831
2026	Serial	59333FJQ4	4.125	1,680,000	1,459,231	3,139,231
2027	Serial	59333FJR2	4.250	1,745,000	1,389,931	3,134,931
2028	Serial	59333FJS0	4.375	1,820,000	1,315,769	3,135,769
2029	Serial	59333FJT8	4.375	1,900,000	1,236,144	3,136,144
2030	Serial	59333FJU5	4.500	1,985,000	1,153,019	3,138,019
2031	Term 1	59333FJV3	4.625	2,075,000	1,063,694	3,138,694
2032	Term 1	59333FJV3	4.625	2,170,000	967,725	3,137,725
2033	Term 1	59333FJV3	4.625	2,270,000	867,363	3,137,363
2034	Term 2	59333FJW1	4.750	2,375,000	762,375	3,137,375
2035	Term 2	59333FJW1	4.750	2,485,000	649,563	3,134,563
2036	Term 2	59333FJW1	4.750	2,605,000	531,525	3,136,525
2037	Term 3	59333FJX9	4.750	2,730,000	407,788	3,137,788
2038	Term 3	59333FJX9	4.750	2,860,000	278,113	3,138,113
2039	Term 3	59333FJX9	4.750	2,995,000	142,263	3,137,263
<b>Totals</b>				<b>\$ 48,545,000</b>	<b>\$ 36,154,556</b>	<b>\$ 84,699,556</b>



*Delivering Excellence Every Day*



**\$196,705,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2011A**

**Dated:** May 26, 2011

**Final Maturity:** July 1, 2041

**Purpose:**

The Series 2011A Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2011A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-134-11 and Ordinance No. 05-47.

**Security:**

The Series 2011A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal of and interest on the Series 2011A Bonds.

**Form:**

The Series 2011A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2012. The principal is payable on July 1 for each maturity, commencing July 1, 2012.

**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:	Greenberg Traurig, Miami, Florida Edwards & Associates, 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:	Aa2
Standard & Poor's:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2011A Bonds maturing on or after July 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2011A Bonds maturing on July 1, 2041 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2011A Bonds called for redemption plus interest accrued to the redemption date.

<u>Year</u>	<u>Amounts</u>
2036	\$9,325,000
2037	9,790,000
2038	10,280,000
2039	10,795,000
2040	11,335,000
2041 (Final Maturity)	11,900,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$196,705,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2011A**  
**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>
2013	Serial	59333FLB4	3.000%	\$ 3,715,000	\$ 8,781,300	\$ 12,496,300
2014	Serial	59333FLC2	3.000	3,825,000	8,669,850	12,494,850
2015	Serial	59333FLD0	3.000	3,940,000	8,555,100	12,495,100
2016	Serial	59333FLE8	3.000	4,060,000	8,436,900	12,496,900
2017	Serial	59333FLF5	3.000	4,180,000	8,315,100	12,495,100
2018	Serial	59333FLG3	3.000	4,305,000	8,189,700	12,494,700
2019	Serial	59333FLH1	3.000	4,435,000	8,060,550	12,495,550
2020	Serial	59333FLJ7	3.000	4,570,000	7,927,500	12,497,500
2021	Serial	59333FLK4	4.000	4,705,000	7,790,400	12,495,400
2022	Serial	59333FLL2	4.000	4,895,000	7,602,200	12,497,200
2023	Serial	59333FLM0	4.000	5,090,000	7,406,400	12,496,400
2024	Serial	59333FLN8	4.000	5,290,000	7,202,800	12,492,800
2025	Serial	59333FLP3	4.000	5,505,000	6,991,200	12,496,200
2026	Serial	59333FLQ1	5.000	5,725,000	6,771,000	12,496,000
2027	Serial	59333FLR9	5.000	6,010,000	6,484,750	12,494,750
2028	Serial	59333FLS7	5.000	6,310,000	6,184,250	12,494,250
2029	Serial	59333FLT5	5.000	6,625,000	5,868,750	12,493,750
2030	Serial	59333FLU2	5.000	6,960,000	5,537,500	12,497,500
2031	Serial	59333FLV0	5.000	7,305,000	5,189,500	12,494,500
2032	Serial	59333FLW8	5.000	7,670,000	4,824,250	12,494,250
2033	Serial	59333FLX6	5.000	8,055,000	4,440,750	12,495,750
2034	Serial	59333FLY4	5.000	8,455,000	4,038,000	12,493,000
2035	Serial	59333FLZ1	5.000	8,880,000	3,615,250	12,495,250
2036	Term	59333FMA5	5.000	9,325,000	3,171,250	12,496,250
2037	Term	59333FMA5	5.000	9,790,000	2,705,000	12,495,000
2038	Term	59333FMA5	5.000	10,280,000	2,215,500	12,495,500
2039	Term	59333FMA5	5.000	10,795,000	1,701,500	12,496,500
2040	Term	59333FMA5	5.000	11,335,000	1,161,750	12,496,750
2041	Term	59333FMA5	5.000	11,900,000	595,000	12,495,000
				<b>\$ 193,935,000</b>	<b>\$ 168,433,000</b>	<b>\$ 362,368,000</b>



*Delivering Excellence Every Day*

**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, 2012**

	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Original Principal Amount</b>	<b>Amount Outstanding</b>
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 <sup>(1)</sup>	07/11/07	08/01/18	\$108,705,000	\$69,085,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A <sup>(3)</sup>	09/19/02	04/01/13	119,845,000	14,525,000
Refunding Special Obligation Note, Series 2008A <sup>(3)(5)</sup>	04/10/08	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A <sup>(3)</sup>	04/27/04	04/01/14	50,000,000	25,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B <sup>(3)</sup>	09/29/04	04/01/35	72,725,000	39,010,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2007A <sup>(3)</sup>	05/24/07	04/01/37	210,270,000	190,145,000
Refunding Special Obligation Note, Series 2008B <sup>(3)(5)</sup>	04/10/08	04/01/27	17,450,000	17,450,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2009A <sup>(3)</sup>	09/03/09	04/01/39	136,320,000	127,515,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2009B <sup>(3)</sup>	09/03/09	04/01/39	45,160,000	45,160,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2010A <sup>(3)</sup>	08/31/10	04/01/19	15,925,000	13,335,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2010B <sup>(3)</sup>	08/31/10	04/01/40	71,115,000	71,115,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C <sup>(3)</sup>	08/31/10	04/01/13	13,805,000	13,805,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Recovery Zone Bonds) Series 2010D <sup>(3)</sup>	12/15/10	04/01/40	40,280,000	40,280,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2010E <sup>(3)</sup>	12/02/10	04/01/30	38,050,000	36,700,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2011A <sup>(3)</sup>	08/31/11	04/01/32	26,830,000	26,830,000
Capital Asset Acquisition Taxable Special Obligation Bonds Series 2011B <sup>(3)</sup>	08/31/11	04/01/20	9,000,000	7,645,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A <sup>(2)</sup>	07/14/09	10/01/49	85,701,273	104,800,845
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 <sup>(2)</sup>	07/14/09	10/01/48	123,421,712	134,651,433
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 <sup>(4)</sup>	12/17/98	04/01/20	5,110,000	3,510,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B <sup>(4)</sup>	12/17/98	04/01/20	38,320,000	20,740,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A <sup>(4)</sup>	03/27/03	04/01/35	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(4)(6)</sup>	03/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	23,665,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/01/32	30,785,000	26,435,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	08/28/11	04/01/27	86,890,000	85,195,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	25,730,000
Special Obligation Bonds (Stormwater), Series 2004	11/23/04	04/01/29	75,000,000	60,560,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	10,785,000
Special Obligation Refunding Bonds, Series 1996B <sup>(2)</sup>	07/01/96	10/01/35	175,278,288	70,629,900
Subordinate Special Obligation and Refunding Bonds, Series 1997A <sup>(2)</sup>	12/18/97	10/01/26	86,570,856	194,891,486
Subordinate Special Obligation and Refunding Bonds, Series 1997B <sup>(2)</sup>	12/18/97	10/01/36	170,008,377	238,003,767
Subordinate Special Obligation Bonds, Series 1997C <sup>(2)</sup>	12/18/97	10/01/38	41,961,440	37,365,325
Subordinate Special Obligation, Bonds Series 2005A <sup>(2)</sup>	06/16/05	10/01/40	138,608,940	194,298,094
Subordinate Special Obligation, Bonds Series 2005B <sup>(2)</sup>	06/16/05	10/01/35	45,703,308	53,025,000
Subordinate Special Obligation, Bonds Series 2009 <sup>(2)</sup>	07/14/09	10/01/47	91,207,214	117,792,890
<b>Total Special Obligation Bonds</b>			<b>\$2,469,471,408</b>	<b>\$2,351,628,740</b>

(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 9/30/12.

(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.

**\$2,469,471,409**  
**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
2013	4.004%	\$ 62,887,939	\$ 81,216,639	\$ 144,104,578	\$ 2,028,135,275	82.13%
2014	4.070	93,466,621	79,983,789	173,450,409	1,965,247,336	79.58
2015	4.619	62,859,477	86,450,166	149,309,644	1,871,780,715	75.80
2016	4.691	62,408,687	84,848,427	147,257,114	1,808,921,238	73.25
2017	4.679	59,625,591	81,724,068	141,349,659	1,746,512,550	70.72
2018	4.812	63,443,153	81,167,961	144,611,114	1,686,886,960	68.31
2019	5.014	52,881,623	81,405,479	134,287,102	1,623,443,807	65.74
2020	5.398	54,266,860	84,785,984	139,052,844	1,570,562,184	63.60
2021	5.642	50,345,818	85,551,078	135,896,896	1,516,295,324	61.40
2022	6.032	54,696,722	88,433,297	143,130,020	1,465,949,506	59.36
2023	6.094	58,687,461	86,004,990	144,692,451	1,411,252,784	57.15
2024	6.321	61,519,575	85,490,226	147,009,801	1,352,565,322	54.77
2025	6.578	60,731,742	84,925,203	145,656,944	1,291,045,747	52.28
2026	6.873	65,079,468	84,564,955	149,644,423	1,230,314,006	49.82
2027	7.248	69,687,976	84,452,574	154,140,551	1,165,234,537	47.19
2028	7.720	68,249,296	84,578,663	152,827,958	1,095,546,561	44.36
2029	8.645	68,356,742	88,811,493	157,168,234	1,027,297,265	41.60
2030	9.838	65,531,261	94,338,073	159,869,333	958,940,523	38.83
2031	11.729	61,536,526	104,784,861	166,321,387	893,409,263	36.18
2032	13.272	60,208,072	110,406,071	170,614,143	831,872,737	33.69
2033	14.879	56,069,420	114,813,682	170,883,102	771,664,665	31.25
2034	16.921	57,500,280	121,083,604	178,583,885	715,595,245	28.98
2035	15.581	84,866,242	102,537,977	187,404,219	658,094,965	26.65
2036	16.663	94,031,165	95,516,198	189,547,363	573,228,723	23.21
2037	16.968	107,515,926	81,312,209	188,828,135	479,197,558	19.40
2038	16.443	119,184,367	61,116,711	180,301,078	371,681,631	15.05
2039	45.604	68,250,800	115,148,625	183,399,425	252,497,264	10.22
2040	61.183	66,249,056	112,727,069	178,976,125	184,246,464	7.46
2041	126.789	22,537,281	149,608,047	172,145,328	117,997,408	4.78
2042	162.915	19,069,296	155,518,791	174,588,087	95,460,127	3.87
2043	207.782	18,418,451	158,726,708	177,145,160	76,390,830	3.09
2044	279.558	12,234,294	162,066,582	174,300,876	57,972,379	2.35
2045	362.038	11,492,629	165,589,132	177,081,761	45,738,085	1.85
2046	663.372	14,964,394	227,174,848	242,139,242	34,245,456	1.39
2047	902.254	9,892,664	173,964,250	183,856,914	19,281,063	0.78
2048	765.988	3,402,807	71,913,969	75,316,776	9,388,398	0.38
2049	1688.184	5,985,591	101,047,793	107,033,384	5,985,591	0.24
<b>Sub-total</b>		\$ 2,028,135,275	\$ 3,913,790,191	\$ 5,941,925,466		
Prior Year Accretion to Date/(Paid Accretion)		275,301,646	(275,301,646)	0		
Current Year Accretion/(Paid Accretion)		48,191,818	(48,191,818)	0		
<b>Totals</b>		<u>\$ 2,351,628,740</u>	<u>\$ 3,590,296,726</u>	<u>\$ 5,941,925,466</u>		



*Delivering Excellence Every Day*



**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, 2008 through September 30, 2012.

**Miami-Dade County**  
**Non Ad Valorem Revenues (\*)**  
**(Fiscal Years Ended September 30, 2008 through 2012)**  
**(In Thousands)**

<b>Non Ad Valorem Revenues:</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Taxes:</b>					
Utility Taxes	\$73,275	\$68,150	\$72,693	\$76,404	\$75,938
Communication Taxes	50,689	44,028	41,260	40,108	41,118
Local Option Gas Tax	58,403	52,669	51,768	54,270	52,005
Franchise Taxes	48,668	44,241	45,059	31,608	8,072
<b>Total</b>	<b>\$231,035</b>	<b>\$209,088</b>	<b>\$210,780</b>	<b>\$202,390</b>	<b>\$177,133</b>
<b>Licenses and Permits:</b>					
Building and Zoning	\$46,940	\$41,816	\$39,692	\$41,259	\$43,272
Occupational	10,840	10,636	8,696	8,443	37,925
Other Licenses	17,342	20,160	21,615	21,793	28,143
<b>Total</b>	<b>\$75,122</b>	<b>\$72,612</b>	<b>\$70,003</b>	<b>\$71,495</b>	<b>\$109,340</b>
<b>Intergovernmental Revenues:</b>					
State Sales Tax	\$134,017	\$113,916	\$111,092	\$123,264	\$131,392
State Revenue Sharing	79,655	75,963	75,402	76,957	79,487
Gasoline and Motor Fuel	14,849	12,738	12,389	12,215	12,373
Alcoholic Beverages License	948	955	954	1,011	1,009
Other	1,009	1,063	1,164	1,125	1,270
<b>Total</b>	<b>\$230,478</b>	<b>\$204,635</b>	<b>\$201,001</b>	<b>\$214,572</b>	<b>\$225,531</b>
<b>Charges for Services:</b>					
Clerk of Circuit & County Court	\$11,405	\$11,556	\$11,535	\$11,544	\$11,496
Tax Collector Fees	38,738	37,158	30,989	28,594	27,648
Merchandise Sales & recreational fees	32,840	31,721	30,632	41,106	44,946
Sheriff and Police Services	38,078	48,150	45,075	24,865	23,185
Other	116,312	104,957	108,912	152,205	154,550
<b>Total</b>	<b>\$237,373</b>	<b>\$233,542</b>	<b>\$227,143</b>	<b>\$258,314</b>	<b>\$261,825</b>
<b>Fines and Forfeitures:</b>					
Clerk of Circuit and County Courts	12,066	11,877	14,097	14,984	16,406
Interest Income	\$20,627	\$9,092	\$3,295	\$2,252	\$1,402
<b>Other:</b>					
Administrative	\$48,485	\$49,785	\$69,490	\$51,402	\$44,042
Rentals	4,129	3,551	3,604	3,784	5,183
Reimbursements and Other	34,253	34,252	36,494	39,803	37,513
<b>Total</b>	<b>\$86,867</b>	<b>\$87,588</b>	<b>\$109,588</b>	<b>\$94,989</b>	<b>\$86,738</b>
<b>Total Revenues</b>	<b>\$893,568</b>	<b>\$828,434</b>	<b>\$835,907</b>	<b>\$858,996</b>	<b>\$878,375</b>

\* 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 9-30-08 through 9-30-12 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, 2008 through 2012)  
(In Thousands)

	Original Principal Amount	Balance 9/30/12	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012
Total Unadjusted Non -Ad Valorem Revenues			\$893,568	\$828,434	\$835,907	\$858,996	\$878,375
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(13,597)	(13,287)	(13,157)	(11,887)	(12,289)
Less: Local Option Gas Tax <sup>(1)</sup>			(58,403)	(52,669)	(51,768)	(54,270)	(52,005)
Less: Gasoline & Motor Fuel Tax <sup>(1)</sup>			(14,849)	(12,738)	(12,389)	(12,215)	(12,373)
Plus: Appropriable Fund Balance			124,723	90,756	76,443	-	-
Plus: Unassigned Fund Balance						64,166	72,950
Operating Transfers In Adjustments <sup>(2)</sup>			<u>13,569</u>	<u>17,693</u>	<u>9,226</u>	<u>51,755</u>	<u>12,009</u>
<b>Total Adjusted Legally Available Non-Ad Valorem Revenues</b>			<b>\$945,011</b>	<b>\$858,189</b>	<b>\$844,262</b>	<b>\$896,545</b>	<b>\$886,667</b>
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
<b>Bonds:</b>							
Special Obligation Bonds, Series 1990 <sup>(3)(4)</sup>	\$64,300	-	\$329	\$313	\$401	\$400	-
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A <sup>(5)</sup>	21,570	\$17,985	1,850	1,871	1,842	1,875	\$1,875
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A <sup>(3)</sup>	119,845	14,525	15,216	15,216	15,200	15,210	15,206
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B <sup>(3)(11)</sup>	11,275	-	288	-	-	-	-
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A <sup>(3)</sup>	50,000	25,000	2,389	17,629	1,140	10,776	905
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B <sup>(3)</sup>	72,725	39,010	7,490	7,353	7,208	7,064	6,954
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2007A <sup>(7)</sup>	210,270	190,145	11,612	13,624	13,623	14,137	14,133
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B <sup>(7)(12)</sup>	17,450	-	548	-	-	-	-
Capital Asset Acquisition Special Obligation Bonds, Series 2009A <sup>(3)(7)</sup>	136,320	127,515	-	-	5,543	9,362	9,904
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (BABs) <sup>(7)</sup>	45,160	45,160	-	-	1,768	3,060	3,060
Capital Asset Acquisition Special Obligation Bonds, Series 2010A <sup>(3)(7)</sup>	15,925	13,335	-	-	-	1,338	2,223
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (BABs) <sup>(3)(7)</sup>	71,115	71,115	-	-	-	2,739	4,608
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C <sup>(7)</sup>	13,805	13,805	-	-	-	239	401
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D <sup>(3)</sup>	40,280	40,280	-	-	-	890	3021
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010E <sup>(3)</sup>	38,050	36,700	-	-	-	609	3192
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011A <sup>(3)</sup>	26,830	26,830	-	-	-	-	660
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B <sup>(3)</sup>	9,000	7,645	-	-	-	-	1,495
<b>Notes:</b>							
Refunding Special Obligation Note, Series 2008A <sup>(3)(11)</sup>	11,275	11,275	-	441	452	452	452
Refunding Special Obligation Note, Series 2008B <sup>(3)(12)</sup>	17,450	17,450	-	761	780	780	780
<b>Loans:</b>							
<b>Sunshine Loan- Series 2010A - Seaport</b>	112,950	112,950	-	-	-	1,036	1,461
<b>Sunshine Loan- Series 2010B-Seaport</b>	112,950	112,950	-	-	-	1,041	1,445
<b>Sunshine Loan- Series 2011A-Variou</b>	247,600	189,230	-	-	-	33,292	40,123
<b>Sunshine Loan- Series 2011B-Seaport</b>	28,500	28,500	-	-	-	92	257
<b>Sunshine Loan- Series 2011C-Seaport</b>	28,500	28,500	-	-	-	93	254
<b>Sunshine Loan- Series 2011D-Naranja Lakes</b>	6,525	5,430	-	-	-	18	1,182
Seaport — Sunshine Loan — 1986 <sup>(6)</sup>	50,000	-	5,489	4,677	3,783	223	-
Parks — Sunshine Loan — 1986	2,000	-	198	178	158	161	-
Seaport — Sunshine Loan — 2005 <sup>(6)(9)</sup>	75,000	-	1,850	-	-	-	-
Various Projects — Sunshine Loan — 2001 <sup>(3)(13)</sup>	49,000	-	5,540	-	-	-	-
Sunshine Loan - Naranja Lakes Project <sup>(10)</sup>	5,000	-	260	169	496	49	-
Various Projects — Sunshine Loan — 2005 <sup>(3)(13)</sup>	71,000	-	1,433	-	-	-	-
Sunshine Loan PHT— 2005 <sup>(7)(16)</sup>	56,200	-	1,249	-	-	-	-
Sunshine Loan - Naranja Lakes Project <sup>(10)</sup>	5,000	-	728	634	531	34	-
Various Projects — Sunshine Loan — 2006 <sup>(7)(8)(16)</sup>	100,000	-	2,409	-	-	-	-
Sunshine Loan -Seaport Restructuring - 2006 <sup>(6)(9)(14)(16)</sup>	232,060	-	5,733	-	-	-	-
Var. Projects-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(3)(7)(16)</sup>	223,578	-	18,721	27,893	25,387	918	-
Var. Projects-Sunshine Ln: Ser. L -2008 <sup>(7)(13)(16)</sup>	52,000	-	2,775	3,853	3,221	268	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(6)(14)(15)</sup>	225,900	-	1,025	5,266	2,332	544	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(6)(14)(16)</sup>	81,160	-	385	1,894	812	375	-
<b>Subtotal Other Obligations</b>	<b>\$2,757,568</b>	<b>\$1,175,335</b>	<b>\$7,517</b>	<b>\$101,772</b>	<b>\$84,677</b>	<b>\$107,075</b>	<b>\$113,591</b>
<b>Net Available Non-Ad Valorem Revenues <sup>(17)(18)</sup></b>			<b>\$857,494</b>	<b>\$756,417</b>	<b>\$759,585</b>	<b>\$789,470</b>	<b>\$773,076</b>

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) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (8) 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.
- (9) 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.
- (10) These loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (11) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.
- (12) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.
- (13) 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.
- (14) 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.
- (15) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2010A and B Bonds issued on December 30, 2010.
- (16) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2011A, 2011B, and 2011C issued on April 14, 2011.
- (17) These revenues are also used to pay operating expenses during the Fiscal Year.
- (18) 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%).

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SOURCE: Miami-Dade County Finance Department

**\$878,050,000**  
**Miami-Dade County, Florida**  
**Equipment/Capital Asset Acquisition**  
**Series 2002A, 2004A, 2004B, 2007A, 2009A, 2009B, 2010A, 2010B, 2010C, 2010D, 2010E, 2011A and 2011B**  
**and Refunding Special Obligation Notes Series 2008A and 2008B**  
**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
2013	5.075%	\$ 32,700,000	\$ 34,500,727	\$ 67,200,727	\$ 679,790,000	77.42%
2014	5.076	58,860,000	32,848,074	91,708,074	647,090,000	73.70
2015	5.270	20,615,000	31,002,405	51,617,405	588,230,000	66.99
2016	5.305	21,295,000	30,113,747	51,408,747	567,615,000	64.64
2017	5.342	21,630,000	29,186,800	50,816,800	546,320,000	62.22
2018	5.382	23,775,000	28,239,794	52,014,794	524,690,000	59.76
2019	5.421	23,905,000	27,153,332	51,058,332	500,915,000	57.05
2020	5.462	23,835,000	26,054,472	49,889,472	477,010,000	54.33
2021	5.497	23,555,000	24,911,869	48,466,869	453,175,000	51.61
2022	5.532	24,405,000	23,765,908	48,170,908	429,620,000	48.93
2023	5.572	25,390,000	22,577,399	47,967,399	405,215,000	46.15
2024	5.610	25,460,000	21,308,401	46,768,401	379,825,000	43.26
2025	5.650	26,485,000	20,022,128	46,507,128	354,365,000	40.36
2026	5.700	26,400,000	18,688,688	45,088,688	327,880,000	37.34
2027	5.748	27,520,000	17,327,776	44,847,776	301,480,000	34.34
2028	5.805	25,400,000	15,902,017	41,302,017	273,960,000	31.20
2029	5.869	26,500,000	14,587,478	41,087,478	248,560,000	28.31
2030	5.949	23,795,000	13,209,275	37,004,275	222,060,000	25.29
2031	6.022	24,815,000	11,940,260	36,755,260	198,265,000	22.58
2032	6.086	24,675,000	10,556,714	35,231,714	173,450,000	19.75
2033	6.160	20,450,000	9,164,836	29,614,836	148,775,000	16.94
2034	6.203	21,235,000	7,959,627	29,194,627	128,325,000	14.61
2035	6.263	22,050,000	6,707,399	28,757,399	107,090,000	12.20
2036	6.354	22,355,000	5,403,627	27,758,627	85,040,000	9.69
2037	6.500	23,245,000	4,074,823	27,319,823	62,685,000	7.14
2038	6.827	14,625,000	2,692,632	17,317,632	39,440,000	4.49
2039	6.884	15,155,000	1,708,316	16,863,316	24,815,000	2.83
2040	7.108	9,660,000	686,650	10,346,650	9,660,000	1.10
<b>Totals</b>		<b>\$ 679,790,000</b>	<b>\$ 492,295,170</b>	<b>\$1,172,085,170</b>		

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.



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

**Dated:** September 19, 2002

**Final Maturity:** April 1, 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. The principal is payable on April 1 for each maturity, commencing April 1, 2004.

**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:	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
2013	Serial	59333NHL0 59333NHX4	3.650% 5.000	\$ 14,525,000	\$ 701,883	\$ 15,226,883
Totals				<u>\$ 14,525,000</u>	<u>\$ 701,883</u>	<u>\$ 15,226,883</u>



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**\$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:** April 1, 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. The principal is payable on April 1 for each maturity, commencing April 1, 2009.

**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:**

The Series 2004A Bonds are 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. 97<sup>th</sup> Avenue, over S.R. 836 from Fontainebleau Boulevard to the North of NW 13<sup>th</sup> 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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2013					\$ 787,670	\$ 787,670
2014	Term 3	59333NJE4	3.390%	\$ 25,000,000	788,750	25,788,750
Total				<u>\$ 25,000,000</u>	<u>\$ 1,576,420</u>	<u>\$ 26,576,420</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.



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

**Dated:** September 29, 2004

**Maturity:** April 1, 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. The principal is payable on April 1 for each maturity, commencing April 1, 2006.

**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:

<b>Redemption Dates (April 1)</b>	<b>Principal Amount</b>
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**

<b>Fiscal Year</b>	<b>Ending</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>			<b>Service</b>
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
<b>Totals</b>				<b>\$ 39,010,000</b>	<b>\$ 14,904,400</b>	<b>\$ 53,914,400</b>



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

**Dated:** May 24, 2007

**Final Maturity:** April 1, 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 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 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. The principal is payable on April 1 for each maturity, commencing April 1, 2008.

**Agents:**

Registrar:	The Bank of New York, 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:	The Bank of New York, 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:	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**

<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>
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
<b>Totals</b>				<b>\$ 190,145,000</b>	<b>\$ 130,780,250</b>	<b>\$ 320,925,250</b>



*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:** April 1, 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 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 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. The principal is payable on April 1 for each maturity, 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**

<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>
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>\$ 127,515,000</u>	<u>\$ 71,591,529</u>	<u>\$ 199,106,529</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:** April 1, 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 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 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. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

**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**

<b>Fiscal Year</b>	<b>Ending</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>			<b>Service</b>
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
<b>Totals</b>				<b>\$ 45,160,000</b>	<b>\$ 58,441,687</b>	<b>\$ 103,601,687</b>



*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:** April 1, 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 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 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. The principal is payable on April 1 for each maturity, 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**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>			<b>Service</b>
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
<b>Totals</b>				<b>\$ 13,335,000</b>	<b>\$ 2,217,000</b>	<b>\$ 15,552,000</b>

(\*) 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:** April 1, 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 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 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. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

**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 United 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**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	<b>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>				
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>\$ 91,437,341</u>	<u>\$ 162,552,341</u>



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**\$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:** April 1, 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. The principal is payable on October 1, 2013.

**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

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

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>			<b>Service</b>
2013					\$ 401,449	\$ 401,449
2014	Serial	59333NSF1	2.908%	\$ 13,805,000	200,725	14,005,725
Totals				\$ 13,805,000	\$ 602,174	\$ 14,407,174



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**\$40,280,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**(Recovery Zone Economic Development Bonds**  
**– Direct-Payment to Issuer)**  
**Series 2010D**

**Dated:** December 15, 2010

**Final Maturity:** April 1, 2040

**Purpose:**

The Series 2010D Bonds were issued pursuant to Ordinance No. 10-72 and Resolution No. R-1067-10 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, fund the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010D Bonds.

**Security:**

The Series 2010D 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 2010D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010D 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. The principal is payable on April 1 for each maturity, commencing April 1, 2030.

**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 Municipal Corp.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2010D Bonds maturing on or after April 1, 2022 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, 2021, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2010D Bonds or portion of such Series 2010D Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Make-Whole Optional Redemption:**

The Series 2010D 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, 2021, and if in part, in accordance with the procedure described in "Redemption of Portions of the Series 2010D Bonds," at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2010D 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 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D 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 2010D Bonds to be redeemed to the redemption date.

**Mandatory Redemption:**

The Series 2010D Bonds 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 2010D Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Year</u>	<u>Amounts</u>
2030	\$1,145,000
2031	3,240,000
2032	3,375,000
2033	3,515,000
2034	3,660,000
2035	3,810,000
2036	3,965,000
2037	4,130,000
2038	4,300,000
2039	4,480,000
2040 (Final Maturity)	4,660,000

**Extraordinary Optional Redemption:**

The Series 2010D Bonds are 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 2010D 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 2010D 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 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D 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 2010D 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 2010D Bonds as “Build America Bonds”**

The County has designated the Series 2010D Bonds as “Recovery Zone Economic Development 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 45% of the interest payable on the Series 2010D Bonds.

**Projects Funded with Proceeds:**

Proceeds from the Series 2010D Bonds were used for:

Seaport Projects

1. Dredge III (including Bulkhead Strengthening) – Deepening of South Channel to a depth of 50 feet
2. Supplemental Guide Sign – Signage at the Port Entrance

Transit Projects

1. Metrorail Integrate Central Control Upgrade
2. Lehman Yard Rehabilitation – Expansion Phase I
3. Park and Ride Facility at SW 344<sup>th</sup> Street and Busway
4. Metromover Bicentennial Park Station Rehabilitation

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

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**\$40,280,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**(Recovery Zone Economic Development Bonds-Direct Payment to Issuer)**  
**Series 2010D**  
**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Ending</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>			<b>Service</b>
2013					\$ 3,021,000	\$ 3,021,000
2014					3,021,000	3,021,000
2015					3,021,000	3,021,000
2016					3,021,000	3,021,000
2017					3,021,000	3,021,000
2018					3,021,000	3,021,000
2019					3,021,000	3,021,000
2020					3,021,000	3,021,000
2021					3,021,000	3,021,000
2022					3,021,000	3,021,000
2023					3,021,000	3,021,000
2024					3,021,000	3,021,000
2025					3,021,000	3,021,000
2026					3,021,000	3,021,000
2027					3,021,000	3,021,000
2028					3,021,000	3,021,000
2029					3,021,000	3,021,000
2030	Term	59333NSW4	7.500%	\$ 1,145,000	3,021,000	4,166,000
2031	Term	59333NSW4	7.500	3,240,000	2,935,125	6,175,125
2032	Term	59333NSW4	7.500	3,375,000	2,692,125	6,067,125
2033	Term	59333NSW4	7.500	3,515,000	2,439,000	5,954,000
2034	Term	59333NSW4	7.500	3,660,000	2,175,375	5,835,375
2035	Term	59333NSW4	7.500	3,810,000	1,900,875	5,710,875
2036	Term	59333NSW4	7.500	3,965,000	1,615,125	5,580,125
2037	Term	59333NSW4	7.500	4,130,000	1,317,750	5,447,750
2038	Term	59333NSW4	7.500	4,300,000	1,008,000	5,308,000
2039	Term	59333NSW4	7.500	4,480,000	685,500	5,165,500
2040	Term	59333NSW4	7.500	4,660,000	349,500	5,009,500
<b>Totals</b>					<b>\$ 40,280,000</b>	<b>\$ 71,496,375</b>
						<b>\$ 111,776,375</b>



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**\$38,050,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2010E**

**Dated:** December 2, 2010

**Final Maturity:** April 1, 2030

**Purpose:**

The Series 2010E Bonds were issued pursuant to Ordinance No. 10-72 and Resolution No. R-1067-10 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 fund the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010E Bonds.

**Security:**

The Series 2010E 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 2010E Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010E 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. The principal is payable on April 1 for each maturity, commencing April 1, 2012.

**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 2010E Bonds maturing on or before April 1, 2020 shall not be subject to optional redemption prior to maturity. The Series 2010E Bonds maturing on or after April 1, 2021 shall be subject 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, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2010E Bonds or portion of such Series 2010E Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2010E Bonds maturing on April 1, 2025 and 2030 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 2010E Bonds to be redeemed commencing April 1, 2024 and on each April 1 thereafter, in the years and principal amounts set forth below.

<u>Year</u>	<u>Amounts</u>
2024	\$2,285,000
2025 (Final Maturity)	2,400,000
2026	2,520,000
2027	2,650,000
2028	2,790,000
2029	2,935,000
2030 (Final Maturity)	1,945,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2010E Bonds were used for:

Seaport Projects

1. Cruise Terminals D and E Improvements – Upgrade terminals to berth new class ships to meet future growth demands
2. Cruise Terminals F and G Improvements – including consolidation of immigration and customs processing facility, information technology upgrades; roofing stairways and ventilation
3. Cargo Yard Improvements – Phase III of Seaboard cargo yard; container crane rails replacement
4. Gantry Cranes – Acquisition of two additional super post-Panamax gantry cranes; upgrade and refurbishment of gantry crane infrastructure
5. Port-wide Facilities Improvements; upgrades and enhancements – various Port-wide projects including rehabilitation of bulkheads (cruise and cargo areas); mooring bollards; rip-rap replacements, information technology and telecommunications upgrades

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$38,050,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2010E**  
**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Ending</b>	<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2013	Serial	5933NSH7	4.000%	\$ 1,395,000	\$ 1,794,937	\$ 3,189,937
2014	Serial	5933NSJ3	4.250	1,455,000	1,739,137	3,194,137
2015	Serial	5933NSK0	4.000	1,515,000	1,677,300	3,192,300
2016	Serial	5933NSL8	4.000	1,575,000	1,616,700	3,191,700
2017	Serial	5933NSM6	4.000	1,640,000	1,553,700	3,193,700
2018	Serial	5933NSN4	5.000	1,705,000	1,488,100	3,193,100
2019	Serial	5933NSP9	5.000	1,790,000	1,402,850	3,192,850
2020	Serial	5933NSQ7	5.000	1,880,000	1,313,350	3,193,350
2021	Serial	5933NSR5	5.000	1,975,000	1,219,350	3,194,350
2022	Serial	5933NSS3	5.000	2,070,000	1,120,600	3,190,600
2023	Serial	5933NST1	5.000	2,175,000	1,017,100	3,192,100
2024	Term 1	5933NSU8	5.000	2,285,000	908,350	3,193,350
2025	Term 1	5933NSU8	5.000	2,400,000	794,100	3,194,100
2026	Term 2	5933NSV6	5.250	2,520,000	674,100	3,194,100
2027	Term 2	5933NSV6	5.250	2,650,000	541,800	3,191,800
2028	Term 2	5933NSV6	5.250	2,790,000	402,675	3,192,675
2029	Term 2	5933NSV6	5.250	2,935,000	256,200	3,191,200
2030	Term 2	5933NSV6	5.250	1,945,000	102,112	2,047,112
<b>Totals</b>				<b>\$ 36,700,000</b>	<b>\$ 19,622,461</b>	<b>\$ 56,322,461</b>



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**\$26,830,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2011A**

**Dated:** August 31, 2011

**Final Maturity:** April 1, 2032

**Purpose:**

The Series 2011A Bonds were issued pursuant to Ordinance No. 11-37 and Resolution No. R-522-11 to provide funds, together with other legally available funds of the County, to pay a portion of the costs of the acquisition, development and construction of the Baseball Stadium and pay certain costs incurred in connection with the issuance of the Series 2011A Bonds.

**Security:**

The Series 2011A 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 2011A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011A 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, 2012. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

**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:	Squire, Sanders & Dempsey (US) LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L, Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2011A Bonds maturing on or after April 1, 2022 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, 2021, and if in part at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds or portion of such Series 2011A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Projects Funded with Proceeds:**

Proceeds from the Series 2011A Bonds were used to pay a portion of the cost of the acquisition, development and construction of a new County-owned professional baseball stadium at the Orange Bowl site for use by the Florida Marlins.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

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**\$26,830,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2011A**  
**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>
2013					\$ 1,126,363	\$ 1,126,363
2014					1,126,363	1,126,363
2015					1,126,363	1,126,363
2016					1,126,363	1,126,363
2017					1,126,363	1,126,363
2018					1,126,363	1,126,363
2019					1,126,363	1,126,363
2020	Serial	59333NSY0	4.000%	\$ 1,110,000	1,126,363	2,236,363
2021	Serial	59333NSZ7	4.500	1,495,000	1,081,963	2,576,963
2022	Serial	59333NTA1	4.000	1,615,000	1,014,688	2,629,688
2023	Serial	59333NTB9	4.500	1,730,000	950,088	2,680,088
2024	Serial	59333NTC7	4.000	1,865,000	872,238	2,737,238
2025	Serial	59333NTD5	4.000	1,995,000	797,638	2,792,638
2026	Serial	59333NTE3	4.000	2,130,000	717,838	2,847,838
2027	Serial	59333NTF0	4.000	2,270,000	632,638	2,902,638
2028	Serial	59333NTG8	4.125	2,420,000	541,838	2,961,838
2029	Serial	59333NTH6	4.250	2,580,000	442,013	3,022,013
2030	Serial	59333NTJ2	4.250	2,750,000	332,363	3,082,363
2031	Serial	59333NTK9	4.375	2,930,000	215,488	3,145,488
2032	Serial	59333NTL7	4.500	1,940,000	87,300	2,027,300
Totals				\$ 26,830,000	\$ 16,696,997	\$ 43,526,997



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**\$9,000,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**Series 2011B**

**Dated:** August 31, 2011

**Final Maturity:** April 1, 2020

**Purpose:**

The Series 2011B Bonds were issued pursuant to Ordinance No. 11-37 and Resolution No. R-522-11 together with other legally available funds of the County, to pay a portion of the costs of the acquisition, development and construction of the Baseball Stadium and pay certain costs incurred in connection with the issuance of the Series 2011B Bonds.

**Security:**

The Series 2011B 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 2011B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011B 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, 2012. The principal is payable on April 1 for each maturity, commencing April 1, 2012.

**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:	Squire, Sanders & Dempsey (US) LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami Florida
Insurance Provider:	Assured Guaranty

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Make-Whole Optional Redemption:**

The Series 2011B Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any Business Day, and if in part, on a pro rata basis among maturities, at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2011B 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 2011B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2011B Bonds are to be redeemed, discounted to the date on which the Series 2011B 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 2011B Bonds to be redeemed to the redemption date.

**Mandatory Redemption:**

The Series 2011B Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

Proceeds from the Series 2011B Bonds were used to pay a portion of the cost of the acquisition, development and construction of a new County-owned professional baseball stadium at the Orange Bowl site for use by the Florida Marlins.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$9,000,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**Series 2011B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2013	Serial	59333NTN3	1.600%	\$	850,000	\$ 223,928	\$ 1,073,928
2014	Serial	59333NTP8	2.000		910,000	210,328	1,120,328
2015	Serial	59333NTQ6	2.350		970,000	192,128	1,162,128
2016	Serial	59333NTR4	2.700		1,040,000	169,333	1,209,333
2017	Serial	59333NTS2	3.050		1,115,000	141,253	1,256,253
2018	Serial	59333NTT0	3.350		1,195,000	107,245	1,302,245
2019	Serial	59333NTU7	4.250		1,285,000	67,213	1,352,213
2020	Serial	59333NTV5	4.500		280,000	12,600	292,600
<b>Totals</b>				<b>\$</b>	<b>7,645,000</b>	<b>\$ 1,124,028</b>	<b>\$ 8,769,028</b>



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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:** April 1, 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. The principal is payable on April 1 for each maturity, commencing April 1, 2014.

**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.

**Refunded Bonds:**

The Series 2008A Note refunded the series 2008A Bonds.

**Refunded Bonds Call Date:**

The Series 2008A Bonds were called for redemption on May 30, 2008.

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**\$11,275,000**  
**Miami-Dade County, Florida**  
**Refunding Special Obligation Note**  
**Series 2008A**  
**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>
2013					\$ 452,128	\$ 452,128
2014	Term	59333NHM8	4.010%	\$ 1,325,000	452,128	1,777,128
2015	Term	59333NHM8	4.010	1,375,000	398,995	1,773,995
2016	Term	59333NHM8	4.010	1,425,000	343,858	1,768,858
2017	Term	59333NHM8	4.010	1,475,000	286,715	1,761,715
2018	Term	59333NHM8	4.010	1,475,000	227,568	1,702,568
2019	Term	59333NHM8	4.010	800,000	168,420	968,420
2020	Term	59333NHM8	4.010	800,000	136,340	936,340
2021	Term	59333NHM8	4.010	850,000	104,260	954,260
2022	Term	59333NHM8	4.010	850,000	70,175	920,175
2023	Term	59333NHM8	4.010	900,000	36,090	936,090
<b>Total</b>				<b>\$ 11,275,000</b>	<b>\$ 2,676,676</b>	<b>\$ 13,951,676</b>

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

**Dated:** April 10, 2008

**Final Maturity:** April 1, 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. The principal is payable on April 1 for each maturity, commencing April 1, 2018.

**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.

**Refunded Bonds:**

The Series 2008B Note refunded the series 2008A Bonds.

**Refunded Bonds Call Date:**

The Series 2008B Bonds were called for redemption on May 30, 2008.

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

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	<b>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>				
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	59333NH3	4.470%	\$ 1,475,000	780,015	2,255,015	
2019	Term	59333NH3	4.470	1,525,000	714,083	2,239,083	
2020	Term	59333NH3	4.470	1,575,000	645,915	2,220,915	
2021	Term	59333NH3	4.470	1,650,000	575,513	2,225,513	
2022	Term	59333NH3	4.470	1,700,000	501,758	2,201,758	
2023	Term	59333NH3	4.470	1,775,000	425,768	2,200,768	
2024	Term	59333NH3	4.470	1,825,000	346,425	2,171,425	
2025	Term	59333NH3	4.470	1,900,000	264,848	2,164,848	
2026	Term	59333NH3	4.470	1,975,000	179,918	2,154,918	
2027	Term	59333NH3	4.470	2,050,000	91,635	2,141,635	
Totals				<u>\$ 17,450,000</u>	<u>\$ 8,425,950</u>	<u>\$ 25,875,950</u>	



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**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Convention Development Tax)**  
**SECURITY FOR THE BONDS**

**Pledged Funds**

The Convention Development Tax Special Obligation Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 96-85 (the "Senior Lien Ordinance"). The Pledged Funds described in the Senior Lien Ordinance consist of Designated Revenues, all funds, other than the Rebate Fund, held in trust, including investment earnings by the County under the Senior Lien Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the Senior Lien Ordinance, and Available Sales Tax.

**Application of Available Sales Tax**

The application of Available Sales Tax is triggered only when the County does not have sufficient moneys on deposit in the Debt Service Fund to make payments on the Bonds. At that time, the County shall, on a pro rata basis with all payments, if any, be required to be made from Available Sales Tax with respect to Additional Parity Obligations and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax revenues in an amount sufficient to make up any such deficiency. The use of Available Sales Tax revenues under the Senior Lien Ordinance is thus limited to make up short-falls in the Debt Service Fund and is not permitted to be used for the purpose of replenishing the Reserve Fund.

Since the County is not under any requirement to reserve or accumulate Available Sales Tax for payment of the Bonds, it is possible that if there came a time when the Pledged Funds (other than Available Sales Tax) were insufficient to make a payment of principal and/or interest on the Bonds, the County might not have sufficient Available Sales Tax, at that point in time, for purposes of making the applicable debt service payment on the Bonds. Since the County's share of the Sales Tax will be paid into the County's General Fund, it is possible that although sufficient Available Sales Tax revenues exists from a debt service coverage ratio perspective for indebtedness secured by the Sales Tax to make payment upon the Bonds, Available Sales Tax revenues will have been applied by the County from its General Fund for other purposes. In the opinion of the County, this scenario is not likely and would only arise if a simultaneous depletion of a material portion of County's revenue sources occurred.

**Limited Obligations**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds 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, 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.**

**Certain Defined Terms**

**"Available Sales Tax"** means Sales Tax available for application after payment of debt service and other required deposits related to the Series 1996 Sales Tax Bonds issued pursuant to the Senior Sales Tax Ordinance and "Refunding Bonds," as defined in the Senior Sales Tax Ordinance.

**"Convention Development Tax"** means the tax imposed by the County on the exercise within its boundaries (other than the Cities of Bal Harbour and Surfside) of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefore authorized pursuant to §212.0305(4)(b), Florida Statutes, and imposed by the CDT Ordinance.

**"Designated Revenues"** means two-thirds of the receipts of the County, net of administrative costs permitted to be deducted from such amount by §212.0305(5)(b)5, Florida Statutes, and §29-61.1(b) of the County Code (*i.e.*, an amount not in excess of 2% of collections), from the Convention Development Tax deposited in the Dade County Convention Development Tax Trust Fund (the "Trust Fund"), created by §29-61.1(b) of the County Code, which amount can be applied by the County as permitted by §212.0305(4)(b)2a and c, Florida Statutes and the CDT Ordinance.

**"Sales Tax"** means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal of and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

**"1996 Interlocal Agreement"** means the Interlocal Cooperation Agreement between the County and Miami Beach, Florida related to the Bonds.

**Limitation on Further Encumbrances of Pledged Funds**

In the Senior Lien Ordinance, the County has covenanted that it shall not issue any other obligations payable from the Designated Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the Senior Lien Ordinance, except under the conditions and in the manner provided in the Senior Lien Ordinance and except for Hedge Agreements permitted under the Senior Lien Ordinance. Any obligations issued by the County other than the Bonds, Additional Bonds, Refunding Bonds, Additional Parity Obligations, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds as to lien on, source of and security for payment from, the Designated Revenues and the Available Sales Tax.

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds (Convention Development Tax)**  
**CONVENTION DEVELOPMENT TAX REVENUES AND DESIGNATED REVENUES**

The total annual amount of net Convention Development Tax revenues and Designated Revenue (net of the 2% administrative costs collected for such purposes) in the last ten Fiscal Years are set forth in the following table:

Fiscal Year Ending <u>September 30,</u>	Net Convention Development Tax <u>Revenues</u>	Designated <u>Revenues</u>
2003	\$27,761,842	\$18,507,895
2004	32,242,603	21,616,402
2005	37,575,390	25,050,260
2006	41,468,702	27,645,801
2007	44,681,327	29,787,552
2008	46,965,592	31,310,395
2009	40,702,497	27,134,998
2010	44,788,451	29,858,967
2011	51,646,057	34,444,201
2012	58,159,031	38,772,687

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

Below is the Debt Service Coverage table on the Special Obligation Bonds for the past five Fiscal Years.

**Debt Service Coverage**  
**SENIOR LIEN BONDS**  
**Convention Development Tax Revenues to Maximum Debt Service**  
**('000s)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Designated Revenues					
(County Share 2/3 CDT)	\$31,310	\$27,135	\$29,859	\$34,444	\$38,772
Gross Sales Tax Revenues	<u>134,017</u>	<u>113,916</u>	<u>111,092</u>	<u>123,264</u>	<u>131,392</u>
Total Designated Revenues	<u>\$165,327</u>	<u>\$141,051</u>	<u>\$140,951</u>	<u>\$157,708</u>	<u>\$170,164</u>
Maximum Debt Service Requirement <sup>1</sup>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>
Debt Service Coverage	<u>4.98x</u>	<u>4.25x</u>	<u>4.25x</u>	<u>4.75x</u>	<u>5.13x</u>

<sup>(1)</sup> This Maximum Debt Service Requirement on the Series 1996 Bonds occurs in Fiscal Year 2036.

\$749,338,423  
Miami-Dade County, Florida  
Special Obligation and Subordinate Special Obligation Bonds  
SOB Series 1996B, Subordinate SOB Series 1997A, 1997B, 1997C, 2005A 2005B, and 2009  
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2013	2.952%	\$ 4,692,704	\$ 18,131,796	\$ 22,824,500	\$ 614,127,221	81.96%
2014	3.174	7,233,346	19,346,154	26,579,500	609,434,517	81.33
2015	4.731	13,151,803	28,492,197	41,644,000	602,201,172	80.36
2016	4.863	10,465,889	28,648,111	39,114,000	589,049,369	78.61
2017	4.722	5,820,511	27,318,489	33,139,000	578,583,480	77.21
2018	4.978	5,937,971	28,511,029	34,449,000	572,762,969	76.44
2019	5.417	7,245,060	30,703,940	37,949,000	566,824,998	75.64
2020	5.808	7,760,570	32,498,430	40,259,000	559,579,938	74.68
2021	6.242	8,258,375	34,445,625	42,704,000	551,819,368	73.64
2022	7.104	10,666,283	38,612,717	49,279,000	543,560,993	72.54
2023	7.563	11,292,461	40,302,039	51,594,500	532,894,709	71.12
2024	8.064	12,039,575	42,063,675	54,103,250	521,602,248	69.61
2025	8.607	12,851,742	43,859,258	56,711,000	509,562,673	68.00
2026	9.237	13,799,468	45,883,282	59,682,750	496,710,932	66.29
2027	10.028	14,862,976	48,425,274	63,288,250	482,911,463	64.45
2028	10.980	16,449,296	51,392,860	67,842,156	468,048,487	62.46
2029	11.622	18,496,601	52,484,274	70,980,875	451,599,191	60.27
2030	14.555	21,290,680	63,040,070	84,330,750	433,102,590	57.80
2031	16.401	23,789,247	67,542,504	91,331,751	411,811,910	54.96
2032	18.958	21,649,880	73,559,620	95,209,500	388,022,663	51.78
2033	21.569	22,353,005	79,024,245	101,377,250	366,372,783	48.89
2034	24.804	22,528,126	85,329,374	107,857,500	344,019,778	45.91
2035	20.774	48,616,097	66,786,653	115,402,750	321,491,652	42.90
2036	24.992	51,217,869	68,197,131	119,415,000	272,875,555	36.42
2037	26.196	60,541,248	56,786,502	117,327,750	221,657,686	29.58
2038	28.226	73,131,780	43,834,595	116,966,375	161,116,439	21.50
2039	118.328	14,494,078	104,110,922	118,605,000	87,984,659	11.74
2040	143.036	13,487,334	105,117,666	118,605,000	73,490,581	9.81
2041	176.716	12,569,520	106,035,480	118,605,000	60,003,247	8.01
2042	231.030	9,018,724	109,586,276	118,605,000	47,433,727	6.33
2043	287.211	8,272,699	110,332,301	118,605,000	38,415,003	5.13
2044	368.320	7,584,790	111,020,210	118,605,000	30,142,304	4.02
2045	494.968	6,952,625	111,652,375	118,605,000	22,557,515	3.01
2046	719.236	6,369,089	112,235,912	118,605,000	15,604,889	2.08
2047	1221.031	5,832,994	112,772,006	118,605,000	9,235,801	1.23
2048	2112.879	3,402,807	71,897,193	75,300,000	3,402,807	0.45
Sub-Total		\$ 614,127,221	\$ 2,269,980,186	\$ 2,884,107,407		
Prior Year Accretion to Date/(Paid Accretion)		257,473,782	(257,473,782)	-		
Current Year Accretion/(Paid Accretion)		37,611,963	(37,611,963)	-		
<b>Totals</b>		<b>\$ 909,212,966</b>	<b>\$ 1,974,894,441</b>	<b>\$ 2,884,107,407</b>		

<sup>(1)</sup> The Special Obligation Bonds and the Subordinate Special Obligation Bonds were issued using CABS. Interest on a CAB is paid in the year it matures and is not accrued in years prior to maturity. The Effective Interest Rates are understated in years when a CAB does not mature and overstated in years when a CAB does mature.

**\$175,278,288.35**  
**Dade County, Florida**  
**Special Obligation and Refunding Bonds**  
**Series 1996B**

**Dated:** July 1, 1996 (Current Interest Bonds)  
July 2, 1996 (Capital Appreciation Bonds)

**Final Maturity:** October, 1 2035

**Purpose:**

The Series 1996B Bonds were issued pursuant to Ordinance No. 96-85 and Resolution No. R-623-96 to: (i) refund all of the outstanding Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; (ii) provide a grant to the City of Miami Beach, Florida to refund the outstanding City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; (iii) provide a grant to the City of Homestead, Florida to repay the outstanding Homestead Convention Development Tax Revenue Certificates, Series 1989; (iv) provide funds to partially fund the costs for the design, engineering, acquisition, construction and equipping of a performing arts center facility to be constructed by the County in the City of Miami, Florida and (v) provide for a portion of the Reserve Fund. Since the issuance of the Series 1996B Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996B Bonds' reserve requirement.

**Security:**

The Series 1996B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County pursuant to Section 212.0305(4)(b)2a and c, Florida Statutes; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996. The final payment of the Sales Tax Bonds was made on October 1, 2002.

**Form:**

The Series 1996B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1996B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1996B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 1996, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1, commencing October 1, 1996. The principal is payable on October 1 for each maturity, commencing October 1, 1996.

**Agents:**

Registrar:	Banker's Trust Company, New York, New York
<b>Successor Registrar:</b>	
<b>Effective July 1, 2004:</b>	<b>Deutsche Bank Trust Company Americas, New York, New York</b>
Paying Agent:	Banker's Trust Company, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2004:</b>	<b>Deutsche Bank Trust Company Americas, New York, New York</b>
Escrow Agent:	Banker's Trust Company, New York, New York
<b>Successor Escrow Agent:</b>	
<b>Effective July 1, 2004:</b>	<b>Deutsche Bank Trust Company Americas, New York, New York</b>
Bond Counsel:	Holland & Knight, Miami, Florida The Law Offices of Steve Bullock, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation
Reserve Fund Surety Provider:	AMBAC Assurance 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 Current Interest Series 1996B Bonds maturing on or after October 1, 2007, are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2006 or in part on any interest payment date not earlier than October 1, 2006 at the respective redemption price, plus accrued interest, to the redemption date as set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

The Capital Appreciation Series 1996B Bonds maturing on or after October 1, 2009 are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2008 or in part on any October 1 or April 1, not earlier than October 1, 2008 at the respective redemption prices set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	104%
October 1, 2009 through September 30, 2010	103½
October 1, 2010 through September 30, 2011	103
October 1, 2011 through September 30, 2012	102½
October 1, 2012 through September 30, 2013	102
October 1, 2013 through September 30, 2014	101½
October 1, 2014 through September 30, 2015	101
October 1, 2015 through September 30, 2016	100½
October 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1996B Bonds Capital Appreciation Bonds which are Term Bonds maturing on October 1, 2032 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without premium, from Amortization Requirements on the dates and amounts as follows:

<b>Redemption Dates (October 1)</b>	<b>Amount</b>
2031	\$25,894,491.95
2032 (Final Maturity-2032 Term)	27,075,000.00

The Series 1996B Bonds Current Interest Bonds which are Term Bonds maturing on October 1, 2035 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as set forth below.

<b>Redemption Dates (October 1)</b>	<b>Amount</b>
2034	\$29,560,000
2035 (Final Maturity-2035 Term)	32,350,000

**Projects Funded with Proceeds:**

A portion of the proceeds from the Series 1996B Bonds were used to purchase, construct, renovate or improve the Miami Beach Convention Center (\$46,500,000) and a Performing Arts Center to be built in the City of Miami (\$59,168,916.25).

Proceeds from the Series 1996B Bonds were also used to **refund the Series 1987A Bonds**. The original proceeds from the Series 1987A Bonds were used to advance refund the Series 1985 Bonds and fund a portion of the 1987 Project. *Projects funded with the 1985 Bonds* were the construction of two exhibition halls, meeting rooms, service and storage area, VIP suites and a projection booth, mechanical storage space and remodeling of the food service areas, lobby galleria, meeting rooms, engineering equipment and operations and administrative offices. *The 1987 Project* consist of renovation of the West wraparound facilities, meeting rooms, ticketing booths, lobbies, show offices, registration area, entryways and construction of new third floor executive offices.

Proceeds from the Series 1996B Bonds were also used to **refund the Series 1989 Bonds**. The Series 1989 Bonds were issued to pay a portion of the cost of the design, acquisition, construction, extension, enlargement, remodeling, repair, improvement and installation of the real and personal property, facilities,

machinery and equipment of the expanded Miami Beach Convention Center to an overall size of approximately 1,100,000 square feet.

**Refunded Bonds:**

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; and Homestead Convention Development Tax Revenue Certificates, Series 1989.

**Refunded Bonds Call Date:**

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A were called on December 1, 1997. City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989 were called on December 1, 1999. Homestead Convention Development Tax Revenue Certificates, Series 1989, were paid July 2, 1996.

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**\$175,278,288**  
**Dade County, Florida**  
**Special Obligation and Refunding Bonds**  
**Series 1996B**  
**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>
2013	Serial-CABs	233572GF7	6.100%	\$ 3,540,582	\$ 8,274,918	\$ 11,815,500
2014(*)					3,095,500	3,095,500
2015(*)					3,095,500	3,095,500
2016(*)					3,095,500	3,095,500
2017(*)					3,095,500	3,095,500
2018(*)					3,095,500	3,095,500
2019(*)					3,095,500	3,095,500
2020(*)					3,095,500	3,095,500
2021(*)					3,095,500	3,095,500
2022(*)					3,095,500	3,095,500
2023(*)					3,095,500	3,095,500
2024(*)					3,095,500	3,095,500
2025(*)					3,095,500	3,095,500
2026(*)					3,095,500	3,095,500
2027(*)					3,095,500	3,095,500
2028(*)					3,095,500	3,095,500
2029(*)					3,095,500	3,095,500
2030(*)					3,095,500	3,095,500
2031(*)					3,095,500	3,095,500
2032(*)					3,095,500	3,095,500
2033(*)					3,095,500	3,095,500
2034(*)					3,095,500	3,095,500
2035	Term-CI	233572FT8	5.000	29,560,000	3,095,500	32,655,500
2036	Term-CI	233572FT8	5.000	32,350,000	1,617,500	33,967,500
<b>Sub-total</b>				<b>\$ 65,450,582</b>	<b>\$ 77,993,418</b>	<b>\$ 143,444,000</b>
Prior Year Accretion to Date/(Paid Accretion)				4,670,768	(4,670,768)	-
Current Year Accretion/(Paid Accretion)				508,550	(508,550)	-
<b>Totals</b>				<b>\$ 70,629,900</b>	<b>\$ 72,814,100</b>	<b>\$ 143,444,000</b>

(\*) The Serial CABs in FY 2005 and 2014 through 2034 were refunded with the Series 1997A Bonds



*Delivering Excellence Every Day*

**MIAMI-DADE COUNTY, FLORIDA**  
**Subordinate Special Obligation Bonds**  
**(Convention Development Tax)**

**SECURITY FOR THE SUBORDINATE BONDS**

**Pledged Funds**

The Convention Development Tax Subordinate Special Obligation Bonds are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997 (the "1997 Ordinance"). Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Subordinate Special Obligation Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal of and interest on the Bonds and for the reserves for the Bonds issued under the 1997 Ordinance; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds described in the 1997 Ordinance consist of: (i) Designated CDT Revenues (as defined below); (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held by the County under the 1997 Ordinance for the benefit of Bondholders; (iv) investment earnings on the funds referenced in (iii); and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance and the separate agreement with the Bond Insurer.

The following numbered items summarize the Pledged Funds defined in the 1997 Ordinance.

1. **Designated CDT Revenues.** The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g., hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues."

The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:

- (a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (the "County CDT"),

**less**

the bond service requirement (as defined in Ordinance No. 96-85 (the "Senior Lien Ordinance")) for the outstanding Special Obligation Bonds and amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments are not to exceed \$1,500,000 per year through 2002 and not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (the "Miami Beach Payments");

**plus**

- (b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (the "City CDT")<sup>1</sup>

**less**

- (c) the **Prior Payments**, consisting of the: (i) Arena Operating Subsidy, which is comprised of annual payments by the County including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County; (ii) Cultural Affairs Grants comprised of amounts payable to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year commencing in Fiscal Year 2002; (iii) PAC Construction Grants which will be \$0 since the County has decided to forgo the PAC Construction Grants and will use proceeds from the Series 1997B Bonds to fund projects that would have been funded with the PAC Construction Grants; and (iv) PAC Operating Subsidy comprised of the annual operating subsidies payable with respect to the PAC Project in amounts not to exceed \$1,400,000 per year for Fiscal Years 2002-2004, \$1,500,000 for Fiscal Years 2005-2007, \$1,700,000 for Fiscal Years 2008-2010 and \$2,000,000 thereafter.

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<sup>(1)</sup> Pursuant to an Interlocal Agreement (the "Interlocal") dated December 14, 2004 among the County, the City of Miami, Florida (the "City") and the Miami Sports and Exhibition Authority ("MSEA"), the payments to MSEA from the City CDT are no longer payable and have been replaced by an equivalent payment to the City, which payment is subordinate to the debt service on the Series 1997 Bonds and any Additional Bonds issued to fund the cost of the projects identified in Exhibit "A" to the Interlocal.

The following chart sets out Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2013 through Fiscal Year 2048, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

Fiscal Year	"Miami Beach Payments"		"Prior Payments"			
	"Miami Beach Payments" <sup>1</sup>	Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy	PAC <sup>2</sup> Const. Grants	Total
2013	\$ 4,500,000	\$ 6,400,000	\$ 1,000,000	\$ 2,000,000	\$ -	\$ 13,900,000
2014	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000
2015	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000
2016	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000
2017	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000
2018	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000
2019	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000
2020	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000
2021	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000
2022	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000
2023	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000
2024	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000
2025	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000
2026	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000
2027	-	6,500,000	1,000,000	2,000,000	-	9,500,000
2028	-	6,500,000	1,000,000	2,000,000	-	9,500,000
2029	-	1,400,000	1,000,000	2,000,000	-	4,400,000
2030	-	-	1,000,000	2,000,000	-	3,000,000
2031	-	-	1,000,000	2,000,000	-	3,000,000
2032	-	-	1,000,000	2,000,000	-	3,000,000
2033	-	-	1,000,000	2,000,000	-	3,000,000
2034	-	-	1,000,000	2,000,000	-	3,000,000
2035	-	-	1,000,000	2,000,000	-	3,000,000
2036	-	-	1,000,000	2,000,000	-	3,000,000
2037	-	-	1,000,000	2,000,000	-	3,000,000
2038	-	-	1,000,000	2,000,000	-	3,000,000
2039	-	-	1,000,000	2,000,000	-	3,000,000
2040	-	-	1,000,000	2,000,000	-	3,000,000
2041	-	-	1,000,000	2,000,000	-	3,000,000
2042	-	-	1,000,000	2,000,000	-	3,000,000
2043	-	-	1,000,000	2,000,000	-	3,000,000
2044	-	-	1,000,000	2,000,000	-	3,000,000
2045	-	-	1,000,000	2,000,000	-	3,000,000
2046	-	-	1,000,000	2,000,000	-	3,000,000
2047	-	-	1,000,000	2,000,000	-	3,000,000
2048	-	-	1,000,000	2,000,000	-	3,000,000

<sup>(1)</sup> Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year beginning in Fiscal Year 2003 are \$4,500,000.

<sup>(2)</sup> PAC Construction Grants were funded from Series 1997B Bonds.

SOURCE: Miami-Dade County Finance Department

2. **Omni Tax Increment Revenues.** These revenues represent tax increment revenues generated within the Omni Redevelopment Area. The Omni Tax Increment Revenues are payable only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds. The Omni Tax Increment Revenues are paid in an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, provided however, prior to the first such payment, the Community Redevelopment Agency for the Omni Community Redevelopment Agency (the "CRA") may retain a total of \$1,200,000 of such revenues received during the three year period commencing in Fiscal Year 1997 for other redevelopment projects of the CRA. Pursuant to the Omni Interlocal Agreement, the Omni Tax Increment Revenues may only be applied to debt service related to the Downtown PAC. **As referenced above, the Omni Tax Increment Revenues are not pledged to either the Series 1997B Bonds or the Series 1997C Bonds.**
3. **1997 Ordinance Trust Funds.** All funds, other than the Rebate Fund, held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the 1997 Ordinance.
4. **Investment Income.** All earnings and investment income derived from the investment of the funds referenced in (3) above, but in no event including moneys held in the Rebate Fund created under the 1997 Ordinance.
5. **Available Sales Tax.** The County's share of Sales Tax is pledged to payment of the Subordinate Special Obligation Refunding Bonds but is not subject to a lien for payment of the Subordinate Special Obligation Bonds until those funds are placed in the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance. Notwithstanding Section 505 of the 1997 Ordinance, the County has covenanted in a separate agreement with the Bond Insurer to maintain a separate account (the "General Fund Account") within the County's General Fund. The County will deposit Sales Tax revenues into the General Fund Account on a monthly basis, to the extent required, to ensure that at the end of each month moneys in the Debt Service Fund, together with moneys in the General Fund Account, are equal to the Bond Service Requirement on the Subordinate Special Obligation Bonds for such month. The County may release funds from the General Fund Account on a monthly basis to the extent that other Pledged Funds are deposited into the Debt Service Fund in a sufficient amount equal to the Bond Service Requirement for that month. The deposit and release of moneys from the General Fund Account will take place on this monthly reconciliation basis. At the end of each six month period corresponding to an interest payment date on the Current Interest Bonds or the compounding of amounts on the Capital Appreciation Bonds, if moneys in the Debt Service Fund are insufficient to meet the Bond Service Requirement, then the appropriate amount of Sales Tax revenues must be transferred from the General Fund Account and deposited into the Debt Service Fund to make up such deficiency. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

#### **Limited Obligations**

**The Subordinate Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Subordinate Special Obligation Bonds 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 Subordinate Special Obligation Bonds, 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 Subordinate Special Obligation Bonds.**

#### **Additional Sales Tax Parity Obligations**

The 1997 Ordinance also provides for issuance of bonds on a parity with the Special Obligation Bonds and the Bonds as to the lien of Available Sales Tax ("Additional Sales Tax Parity Obligations"). Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) by execution by the Finance Director of a certificate indicating that for a period of any

twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Senior Sales Tax Bonds, the Bonds, the Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

#### **LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS**

##### **No Liens on Pledged Funds Except as Provided in the 1997 Ordinance**

In the 1997 Ordinance, the County covenanted that it shall not issue any other obligations payable from the Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the 1997 Ordinance, except under the conditions and in the manner provided in the 1997 Ordinance and except for Hedge Agreements permitted under the 1997 Ordinance. Any obligations issued by the County other than the Subordinate Special Obligation Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued pursuant to 1997 Ordinance and Hedge Agreements as to a lien on, source of and security for payment from, the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax.

##### **Limitations on Additional Pledges of Sales Tax**

The County has covenanted in the 1997 Ordinance, so long as any Bonds issued under the 1997 Ordinance remain Outstanding, not to issue any Bonds or other obligations payable from and secured by a lien upon the County's share of the Sales Tax on a parity with the Senior Sales Tax Bonds or any "Refunding Bonds" as such term is defined in the Senior Sales Tax Ordinance under which the Senior Sales Tax Bonds were issued. The Senior Sales Tax Bonds are superior in right of payment to the Subordinate Special Obligation Bonds and Special Obligation Bonds with respect to Sales Tax. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

## Funded Projects

The following table sets forth the capital projects to be financed by the Subordinate Special Obligation Bonds including the approximate dollar amounts and sources of funds for each.

<b>Project:</b>	<b>Subordinate Special Obligation Bonds</b>	<b>Special Obligation Bonds</b>	<b>Estimated <sup>(1)</sup> Other Sources</b>	<b>Total Project Costs</b>
Arena Project:				
Land Purchase	\$37,600,000	\$0	\$0	\$37,600,000
Pedestrian Bridge	1,378,862	0	121,138	1,500,000
Downtown PAC	239,083,734	59,168,916	65,208,664	363,461,314
North Dade Cultural Facilities	7,521,730	0	678,270	8,200,000
South Dade Cultural Facilities	26,121,073	0	2,199,131	28,320,204
Existing Facilities	42,735,974	0	701,956	43,437,930
Marlins Baseball Stadium				
Ballpark	71,648,050	0	275,851,950	347,500,000
Related Infrastructure	9,119,000	0	425,078	9,544,078
<b>Totals</b>	<b>\$435,208,423</b>	<b>\$59,168,916</b>	<b>\$345,186,187</b>	<b>\$839,563,526</b>

<sup>(1)</sup> Comprised of, among other things, projected interest earnings, private sector contributions, and State grants. For the ballpark the cost includes the issuance of Professional Sports Franchise Facilities Tax Bonds, GOB Bonds and Non-Ad Valorem Revenues of the County.

### Miami-Dade County, Florida 3% Convention Development Tax Historical Collections

<b>Fiscal Year Ending 9/30</b>	<b>Taxable Revenue Unaudited</b>	<b>Growth Rate</b>	<b>Tax Rate</b>	<b>Gross Collections</b>	<b>Administration Fee</b>	<b>Net Collections</b>
1992	\$ 571,740,000	4.5%	3.0%	\$ 17,152,200	\$ 343,000	\$ 16,809,200
1993	681,240,000	19.2	3.0	20,437,200	408,700	20,028,500
1994	568,176,700	(16.6)	3.0	17,045,300	340,900	16,704,400
1995	624,828,933	10.0	3.0	18,744,868	374,897	18,369,971
1996	674,304,700	7.9	3.0	20,229,141	404,583	19,824,558
1997	757,828,833	12.4	3.0	22,734,865	454,697	22,280,168
1998	795,863,633	5.0	3.0	23,875,909	477,518	23,398,391
1999	899,981,600	13.1	3.0	26,999,448	539,989	26,459,459
2000	992,779,933	10.3	3.0	29,783,398	595,668	29,187,730
2001	1,054,395,633	6.2	3.0	31,631,869	632,637	30,999,232
2002	872,460,633	(17.2)	3.0	26,173,819	523,476	25,650,343
2003	944,280,333	8.2	3.0	28,328,410	566,568	27,761,842
2004	1,102,877,633	16.8	3.0	33,086,329	661,727	32,424,602
2005	1,278,074,492	15.9	3.0	38,342,235	766,845	37,575,390
2006	1,410,500,066	10.3	3.0	42,315,002	846,300	41,468,702
2007	1,519,773,047	7.8	3.0	45,593,191	911,864	44,681,327
2008	1,597,469,115	5.1	3.0	47,924,073	958,481	46,965,592
2009	1,356,749,922	(13.4)	3.0	41,533,161	830,663	40,702,498
2010	1,523,416,677	14.2	3.0	45,702,500	914,050	44,788,451
2011	1,756,668,584	23.1	3.0	52,700,058	1,054,001	51,646,056
2012	1,978,198,354	12.6	3.0	59,345,951	1,186,919	58,159,031

SOURCE: Miami-Dade County Finance Department.



Below is the Debt Service Coverage table based on the maximum obligation requirements occurring in Fiscal Year 2037 for the past five Fiscal Years.

**Historical Debt Service Coverage  
Convention Development Tax Revenues to  
Maximum Obligation Requirement  
('000s)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>Revenues</b>					
CDT Revenues <sup>(1)</sup>	\$46,966	\$40,702	\$44,788	\$51,646	\$58,159
Sales Tax Revenues	134,017	113,916	111,092	123,264	131,392
Omni Tax Increment Revenues <sup>(2)</sup>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>
<b>Total Available Revenues</b>	<u>\$182,413</u>	<u>\$156,048</u>	<u>\$157,310</u>	<u>\$176,340</u>	<u>\$190,981</u>
<b>Maximum Obligation Requirement <sup>(3)</sup></b>					
Series 1996B Bonds debt service	\$0	\$0	\$0	\$0	\$0
Miami Beach Payments	0	0	0	0	0
Prior Payments	3,000	3,000	3,000	3,000	3,000
Outstanding Subordinate Bonds Debt Service <sup>(4)</sup>	<u>68,938</u>	<u>118,608</u>	<u>118,608</u>	<u>118,608</u>	<u>118,608</u>
<b>Total Maximum Year Obligations</b>	<u>\$71,938</u>	<u>\$121,608</u>	<u>\$121,608</u>	<u>\$121,608</u>	<u>\$121,608</u>
<b>Historical Coverage of Maximum Obligations</b>	<u>2.53x</u>	<u>1.28x</u>	<u>1.29x</u>	<u>1.45x</u>	<u>1.57x</u>

<sup>(1)</sup> Net of 2% administration fee.

<sup>(2)</sup> Payable with respect to the Series 1997A Bonds only.

<sup>(3)</sup> Represents the maximum requirement of the outstanding senior and subordinate lien obligations occurring in the year 2037. The Series 1997A Bonds and the Series 1997C Bonds will no longer be outstanding in the year 2037.

<sup>(4)</sup> Includes the Series 1997A, 1997B, 1997C, 2005A, 2005B and 2009 Bonds.



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**\$86,570,856.20**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation and Refunding Bonds**  
**Series 1997A**

**Dated:** December 18, 1997

**Final Maturity:** October 1, 2026

**Purpose:**

The Series 1997A Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to refund a portion of the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B, to pay capitalized interest and to provide for a portion of the required deposit to the Reserve Fund. Since the issuance of the Series 1997A Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1997A Bonds' reserve requirement.

**Security:**

The Series 1997A Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996 (the "Senior Sales Tax Bonds"), the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

**Form:**

The Series 1997A Bonds were issued as fully registered Capital Appreciation Bonds. The Series 1997A Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1997A Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. The principal is payable on October 1 for each maturity, commencing October 1, 2013.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar:</b>	<b>The Bank of New York Mellon, New York, New York</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>The Bank of New York Mellon, New York, New York</b>
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, 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 Series 1997A Bonds maturing on or after October 1, 2008, are subject to optional redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as a percentage of the then appropriate Compounded Amounts of the Series 1997A Bonds to be redeemed) set forth below:

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	104%
April 1, 2009 through March 31, 2010	103½
April 1, 2010 through March 31, 2011	103
April 1, 2011 through March 31, 2012	102½
April 1, 2012 through March 31, 2013	102
April 1, 2013 through March 31, 2014	101½
April 1, 2014 through March 31, 2015	101
April 1, 2015 through March 31, 2016	100½
April 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1997A Bonds are not subject to mandatory redemption.

**Projects Funded with the Refunded Bonds Proceeds:**

The proceeds from the bonds that the Series 1997A Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989 and partially fund the performing arts center facility to located in downtown Miami (the "Downtown PAC").

**Refunded Bonds:**

A portion of the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

**Refunded Bonds Call Date:**

The Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B were called on October 1, 2008.

**\$86,570,856**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation and Refunding Bonds**  
**Series 1997A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	<b>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>				
2013							
2014	Serial-CABs	59333NAR4	5.350%	\$ 241,170	\$ 313,830	\$ 555,000	
2015	Serial-CABs	59333NAS2	5.400	5,576,578	8,063,422	13,640,000	
2016	Serial-CABs	59333NAT0	5.450	5,712,322	9,152,678	14,865,000	
2017	Serial-CABs	59333NAU7	5.500	5,820,511	10,309,489	16,130,000	
2018	Serial-CABs	59333NAV5	5.520	5,937,971	11,502,029	17,440,000	
2019	Serial-CABs	59333NAW3	5.540	6,037,244	12,762,756	18,800,000	
2020	Serial-CABs	59333NAX1	5.550	6,130,399	14,074,601	20,205,000	
2021	Serial-CABs	59333NAY9	5.560	6,206,540	15,448,460	21,655,000	
2022	Serial-CABs	59333NAZ6	5.570	7,546,837	20,333,163	27,880,000	
2023	Serial-CABs	59333NBA0	5.580	7,535,088	21,944,912	29,480,000	
2024	Serial-CABs	59333NBB8	5.590	7,513,187	23,621,813	31,135,000	
2025	Serial-CABs	59333NBC6	5.600	7,481,106	25,363,894	32,845,000	
2026	Serial-CABs	59333NBD4	5.610	7,440,494	27,174,506	34,615,000	
2027	Serial-CABs	59333NBE2	5.620	7,391,410	29,053,590	36,445,000	
<b>Sub-total</b>				<b>\$ 86,570,857</b>	<b>\$ 229,119,143</b>	<b>\$ 315,690,000</b>	
Prior Year Accretion to Date/(Paid Accretion)				97,597,427	(97,597,427)	-	
Current Year Accretion/(Paid Accretion)				10,723,202	(10,723,202)	-	
<b>Totals</b>				<b>\$ 194,891,486</b>	<b>\$ 120,798,514</b>	<b>\$ 315,690,000</b>	



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**\$170,008,377.10**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997B**

**Dated:** December 1, 1997 (Current Interest Bonds)  
December 18, 1997 (Capital Appreciation Bonds)

**Final Maturity:** October 1, 2037

**Purpose:**

The Series 1997B Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to provide additional funds for the Downtown Performing Arts Center, the costs of engineering, acquisition, construction, equipping or refurbishment of certain cultural facilities located in the northern and southern parts of the County, the funding of improvements to various existing facilities throughout the County, the payment of capitalized interest and the funding of a portion of the required deposit to the Reserve Fund. Since the issuance of the Series 1997B Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1997B Bonds' reserve requirement.

**Security:**

The Series 1997B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996 (the "Senior Sales Tax Bonds"), the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B. The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.

**Form:**

The Series 1997B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bond. The Series 1997B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1 commencing April 1, 1998. The principal is payable on October 1 for each maturity, commencing October 1, 2028.

**Agents:**

Registrar: JPMorgan Chase Bank, New York, New York

**Successor Registrar:**

**Effective July 1, 2008:**

Paying Agent: JPMorgan Chase Bank, New York, New York

**Successor Paying Agent:**

**Effective July 1, 2008:**

Bond Counsel: **The Bank of New York Mellon, New York, New York**  
Eckert Seamans Cherin & Mellott, LC, Miami, Florida  
Haley, Sinagra & Perez, P.A., Miami, 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 Current Interest Series 1997B Bond maturing on October 1, 2037 is subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption price (expressed as percentages of the principal amount of the Series 1997B Bonds or portions of the Series 1997B Bonds to be redeemed), plus accrued interest, to the redemption date as set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	102%
April 1, 2009 through March 31, 2010	101
April 1, 2010 and thereafter	100

The Series 1997B Capital Appreciation Bonds maturing on or after October 1, 2008 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as percentages of the principal amount of the Series 1997B Bonds or portions of the Series 1997B Bonds to be redeemed), set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	104%
April 1, 2009 through March 31, 2010	103½
April 1, 2010 through March 31, 2011	103
April 1, 2011 through March 31, 2012	102½
April 1, 2012 through March 31, 2013	102
April 1, 2013 through March 31, 2014	101½
April 1, 2014 through March 31, 2015	101
April 1, 2015 through March 31, 2016	100½
April 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1997B Current Interest Bonds maturing on October 1, 2037 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as follows:

<b>Redemption Dates (October 1)</b>	<b>Amount</b>
2036	\$51,200,000
2037 (Final Maturity-2037 Term)	65,655,000

**Projects Funded with Proceeds:**

The Downtown Performing Arts Center (\$100,479,620) which shall include a 2,200 seat concert hall, a 2,480 seat ballet/opera house, a 150-200 seat studio theater and educational and ancillary support spaces.

The engineering, acquisition, construction, equipping or refurbishment of certain North Dade Cultural Facilities (\$7,521,730) which include the Florida Memorial Teaching Auditorium owned by Florida Memorial College, the Hialeah High School Auditorium owned by the Miami-Dade County School Board and the Goodlet Auditorium owned by the City of Hialeah.

South Dade Cultural Facilities (\$15,850,869); which include the design, building and equipping of a performing arts complex including a 1,000 seat main theater and related facilities.

Funding of improvements to various existing facilities throughout the County (\$7,298,044).

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$170,008,377**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997B**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2013					\$ 5,842,750	\$ 5,842,750
2014					5,842,750	5,842,750
2015					5,842,750	5,842,750
2016					5,842,750	5,842,750
2017					5,842,750	5,842,750
2018					5,842,750	5,842,750
2019					5,842,750	5,842,750
2020					5,842,750	5,842,750
2021					5,842,750	5,842,750
2022					5,842,750	5,842,750
2023					5,842,750	5,842,750
2024					5,842,750	5,842,750
2025					5,842,750	5,842,750
2026					5,842,750	5,842,750
2027					5,842,750	5,842,750
2028					5,842,750	5,842,750
2029	Serial-CABs	59333NCN1	5.630%	\$ 4,512,986	23,343,389	27,856,375
2030	Serial-CABs	59333NCP6	5.630	7,900,485	44,087,265	51,987,750
2031	Serial-CABs	59333NCQ4	5.650	8,167,198	48,425,553	56,592,751
2032	Serial-CABs	59333NCR2	5.650	8,055,714	50,712,036	58,767,750
2033	Serial-CABs	59333NCS0	5.660	7,917,226	53,105,524	61,022,750
2034	Serial-CABs	59333NCT8	5.660	7,803,532	55,549,218	63,352,750
2035	Serial-CABs	59333NCU5	5.660	3,896,437	32,311,313	36,207,750
2036	Serial-CABs	59333NCV3	5.660	3,534,610	31,433,140	34,967,750
2037	Serial-CABs	59333NCW1	5.660	52,565,189	15,092,561	67,657,750
	Term-CI	59333NCX9	5.000			
2038	Term-CI	59333NCX9	5.000	65,655,000	1,641,375	67,296,375
<b>Sub-total</b>				\$ 170,008,377	\$ 449,185,374	\$ 619,193,751
Prior Year Accretion to Date/(Paid Accretion)				61,430,029	(61,430,029)	-
Current Year Accretion/(Paid Accretion)				6,565,361	(6,565,361)	-
<b>Totals</b>				<b>\$ 238,003,767</b>	<b>\$ 381,189,984</b>	<b>\$ 619,193,751</b>



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**\$41,961,440.05**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997C**

**Dated:** December 1, 1997 (Current Interest Bonds)  
December 18, 1997(Capital Appreciation Bonds)

**Final Maturity:** October 1, 2028

**Purpose:**

The Series 1997C Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to provide funds for the acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property, pay capitalized interest and to provide for a portion of the required deposit to the Reserve Fund. Since the issuance of the Series 1997C Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1997C Bonds' reserve requirement.

**Security:**

The Series 1997C Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996 (the "Senior Sales Tax Bonds"), the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

**Form:**

The Series 1997C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1997C Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1 commencing April 1, 1998. The principal is payable on October 1 for each maturity, commencing October 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:	Eckert Seamans Cheri & Millett, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, 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 Series 1997C Capital Appreciation Bonds maturing on or after October 1, 2008 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as percentages of the principal amount of the Series 1997C Bonds or portions of the Series 1997C Bonds to be redeemed), set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	104%
April 1, 2009 through March 31, 2010	103½
April 1, 2010 through March 31, 2011	103
April 1, 2011 through March 31, 2012	102½
April 1, 2012 through March 31, 2013	102
April 1, 2013 through March 31, 2014	101½
April 1, 2014 through March 31, 2015	101
April 1, 2015 through March 31, 2016	100½
April 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1997C Capital Appreciation Bond maturing on October 1, 2028 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without a premium, from Amortization Requirements on the dates and in the amounts as follows:

<b>Redemption Dates</b>	<b>Original Compounded</b>	
<b><u>(October 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Amount</u></b>
2027	\$7,414,605.50	\$39,319,905.83
2028 (Final Maturity-2028 Term)	2,914,313.50	16,345,000.00

**Projects Funded with Proceeds:**

The acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$41,961,440**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997C**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2013	Serial-CABs	59333NDN0	5.350%	\$	1,152,122	\$ 1,362,878	\$ 2,515,000
2014	Serial-CABs	59333NDP5	5.400		5,096,902	6,723,098	11,820,000
2015							
2016							
2017							
2018							
2019							
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
2028	Term-CABs	59333NEE9	5.680		7,414,606	31,905,300	39,319,906
2029	Term-CABs	59333NEE9	5.680		2,914,314	13,430,686	16,345,000
<b>Sub-total</b>					<b>\$ 16,577,944</b>	<b>\$ 53,421,962</b>	<b>\$ 69,999,906</b>
Prior Year Accretion to Date/(Paid Accretion)					18,788,735	(18,788,735)	-
Current Year Accretion/(Paid Accretion)					1,998,646	(1,998,646)	-
<b>Totals</b>					<b>\$ 37,365,325</b>	<b>\$ 32,634,581</b>	<b>\$ 69,999,906</b>



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**\$138,608,939.55**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds,**  
**Series 2005A**

**Dated:** June 16, 2005

**Final Maturity:** October 1, 2040

**Purpose:**

The Series 2005A Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 05-100 and Resolution No. R-575-05 to provide funds, including by providing grants, for the costs of all or a portion of the Series 2005 Projects and pay the costs for a Bond Insurance Policy and a Reserve Fund Facility.

**Security:**

The Series 2005A are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of the available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of Ordinance No. 97-210.

**Form:**

The Series 2005A Bonds were issued as fully registered Capital Appreciation Bonds and Capital Appreciation and Income Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2005A Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2005A Bonds which are Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing October 1, 2005, until, but not including, their Interest Commencement Date on October 1, 2013. Commencing on such Interest Commencement Dates, the Series 2005A Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of such Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the interest payment date next succeeding the Interest Commencement Date. The principal is payable on October 1 for each maturity, commencing October 1, 2013.

**Agents:**

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez, Esquenazi & Vigil, PL, 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 Series 2005A Bonds that are Capital Appreciation Bonds maturing on or before October 1, 2020 are not subject optional redemption prior to maturity. The Series 2005A Bonds that are Capital Appreciation Bonds maturing on or after October 1, 2031 are subject to redemption prior to maturity at

the option of the County, in whole or in part on any date, on or after October 1, 2015 and if in part in such order of maturity selected by the County and within a maturity by lot, at a redemption price equal to 100% of the Compounded Amounts being redeemed.

The Series 2005A Bonds that are Capital Appreciation and Income Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2017 and if in part, in such order of maturity selected by the County and by lot within a maturity, at a redemption price equal to 100% of the Compounded Amounts of such Series 2005A Bonds being redeemed plus accrued interest to the redemption date.

**Mandatory Redemption**

The Series 2005A Bonds that are Capital Appreciation and Income Bonds maturing on October 1, 2030 are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2005A Bonds, without a premium, from Amortization Requirements, in the following Compounded Amounts and on October 1 of the years set forth below:

<u>Year</u>	<u>Compounded Amount</u>
2026	\$10,420,000
2027	12,800,000
2028	14,830,000
2029	16,890,000
2030 (Final Maturity)	20,545,000

**Projects Funded with Proceeds:**

Proceeds of the Series 2005A Bonds will be used to provide funds for the costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC." The Downtown PAC is located in the Omni-Venetia area on Biscayne Boulevard, between North East 13<sup>th</sup> and 14<sup>th</sup> Streets and occupies 570,000 sq. ft. on 5.8 acres of land donated by Knight Rider, Inc. and Sears, Roebuck & Company. Major components of the Downtown PAC include the 2,480-seat Sanford and Dolores Ziff Ballet Opera House, the 2,200-seat Carnival Symphony Hall, the 200-seat Black Box Studio Theater, the Plaza for the Arts and the restored Art Deco Tower. Organizations that will reside or operate within the Downtown PAC include the Concert Association of Florida, the Florida Philharmonic Orchestra, the Florida Grand Opera, the Miami City Ballet and the New World Symphony.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$138,608,939.55**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds,**  
**Series 2005A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>				<b>Service</b>
2013							
2014	CABs	59333NJW4	3.920%	\$	1,895,274	\$ 719,726	\$ 2,615,000
2015	CABs	59333NJX2	4.050		7,575,225	8,839,275	16,414,500
2016	CABs	59333NJY0	4.130		4,753,567	7,905,933	12,659,500
2017						5,419,500	5,419,500
2018						5,419,500	5,419,500
2019	CABs	59333NJZ7	4.350		1,207,816	6,351,684	7,559,500
2020	CABs	59333NKA0	4.420		1,630,171	6,834,329	8,464,500
2021	CABs	59333NKB8	4.480		2,051,835	7,407,665	9,459,500
2022	CAIBs	59333NKE2	5.000		3,119,446	6,690,054	9,809,500
2023	CAIBs	59333NKF9	5.000		3,757,373	6,767,627	10,525,000
2024	CAIBs	59333NKG7	5.000		4,526,388	6,852,362	11,378,750
2025	CAIBs	59333NKH5	5.000		5,370,636	6,905,864	12,276,500
2026	CAIBs	59333NKJ1	5.000		6,276,908	6,941,342	13,218,250
2027	Term CAIBs	59333NKK8	5.000		7,165,521	7,033,229	14,198,750
2028	Term CAIBs	59333NKK8	5.000		8,802,176	7,255,574	16,057,750
2029	Term CAIBs	59333NKK8	5.000		10,198,146	7,249,604	17,447,750
2030	Term CAIBs	59333NKK8	5.000		11,676,637	7,179,613	18,856,250
2031	Term CAIBs	59333NKK8	5.000		14,128,180	7,444,070	21,572,250
2032	CABs	59333NKM4	5.190		3,456,434	9,838,566	13,295,000
2033	CABs	59333NKN2	5.200		3,580,552	10,954,448	14,535,000
2034	CABs	59333NKP7	5.210		3,205,337	10,529,663	13,735,000
2035	CABs	59333NKQ5	5.210		3,043,529	10,686,471	13,730,000
2036	CABs	59333NKC6	5.220		2,884,438	10,855,562	13,740,000
2037	CABs	59333NKR3	5.230		5,293,511	21,336,489	26,630,000
2038	CABs	59333NKS1	5.240		5,011,500	21,618,500	26,630,000
2039	CABs	59333NKT9	5.250		6,326,822	29,193,178	35,520,000
2040	CABs	59333NKU6	5.260		5,987,251	29,532,749	35,520,000
2041	CABs	59333NKD4	5.260		5,684,266	29,835,734	35,520,000
<b>Sub-total</b>					<b>\$ 138,608,940</b>	<b>\$ 303,598,310</b>	<b>\$ 442,207,250</b>
Prior Year Accretion to Date/(Paid Accretion)					46,885,371	(46,885,371)	-
Current Year Accretion/(Paid Accretion)					8,803,783	(8,803,783)	-
<b>Totals</b>					<b>\$ 194,298,094</b>	<b>\$ 247,909,156</b>	<b>\$ 442,207,250</b>

CABs = Capital Appreciation Bonds  
CAIBs = Capital Appreciation and Income Bonds



*Delivering Excellence Every Day*

**\$45,703,308.00**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds,**  
**Series 2005B**

**Dated:** June 16, 2005

**Final Maturity:** October 1, 2035

**Purpose:**

The Series 2005B Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 05-100 and Resolution No. R-575-05 to provide funds, including by providing grants, for the costs of all or a portion of the Series 2005 Projects and pay the costs for a Bond Insurance Policy and a Reserve Fund Facility.

**Security:**

The Series 2005B are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

**Form:**

The Series 2005B Bonds were issued as fully registered Capital Appreciation Bonds and Capital Appreciation and Income Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2005B Bonds are in book entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2005B Capital Appreciation and Income Bonds will be compounded semiannually on April 1 and October 1 of each year commencing on October 1, 2005, until, but not including, their Interest Commencement Date on April 1, 2009 in the case of the Series 2005B Bonds, which interest is payable only at maturity or prior redemption. Commencing on such Interest Commencement Date, the Series 2005B Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of such Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the interest payment date next succeeding the Interest Commencement Date. The principal is payable on October 1 for each maturity, commencing on October 1, 2031.

**Agents:**

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez, Esquenazi & Vigil, PL. Coral Gables, Florida
Insurance 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 Series 2005B Bonds maturing on or after October 1, 2015 are subject to optional redemption prior to maturity by the County, in whole or in part on any date and if in part by lot, at a redemption

price equal to 100% of the Compounded Amounts of such Series 2005B Bonds being redeemed plus interest to the redemption date.

**Mandatory Redemption:**

The Series 2005B Bonds are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2005B Bonds, without a premium, from Amortization requirements, in the following Compounded Amounts and on October 1 of the years set forth below:

<u>Year</u>	<u>Compounded Amount</u>
2031	\$10,245,000
2032	10,695,000
2033	10,695,000
2034	10,695,000
2035 (Final Maturity)	10,695,000

**Projects Funded with Proceeds:**

Proceeds of the Series 2005B Bonds will be used to provide funds for the purpose of paying, including by providing grants, a portion of the costs of certain cultural facility projects which include:

1. the South-Miami Dade Cultural Center to be constructed adjacent to the South Dade Government Center;
2. the reconstruction and expansion to the Coconut Grove Playhouse to remedy structural deficiencies and improve the programmatic capabilities of the theater;
3. an ancillary facility to the Lyric Theater to provide improved American with Disabilities Act access via a new lobby, restrooms and elevator;
4. an adaptive re-use of the Caribbean Marketplace to serve as the cultural component of the proposed new Little Haiti Park, including new adjacent spaces for a studio theater, multi-purpose rooms, outdoor performance spaces, and public parking;
5. the planning, design, and construction of a cultural center and museum exhibit spaces for the Civil rights Museum located within Virginia Key Beach Park;
6. the planning and design of the Miami Children’s Museum consisting of a 56,500 sq. ft. facility including 12 galleries within 22,000 sq. ft. of interactive exhibits, classrooms, a parent/teacher resource center, and a 200-seat auditorium/multi-purpose space; and
7. facilities for the City of Miami Beach convention center complex.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$45,703,308**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds,**  
**Series 2005B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	<b>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>				
2013					\$ 2,651,250	\$ 2,651,250	
2014					2,651,250	2,651,250	
2015					2,651,250	2,651,250	
2016					2,651,250	2,651,250	
2017					2,651,250	2,651,250	
2018					2,651,250	2,651,250	
2019					2,651,250	2,651,250	
2020					2,651,250	2,651,250	
2021					2,651,250	2,651,250	
2022					2,651,250	2,651,250	
2023					2,651,250	2,651,250	
2024					2,651,250	2,651,250	
2025					2,651,250	2,651,250	
2026					2,651,250	2,651,250	
2027					2,651,250	2,651,250	
2028					2,651,250	2,651,250	
2029					2,651,250	2,651,250	
2030					2,651,250	2,651,250	
2031					2,651,250	2,651,250	
2032	CAIBs	59333NKL6	5.000%	\$ 8,830,370	4,065,880	12,896,250	
2033	CAIBs	59333NKL6	5.000	9,218,234	3,615,766	12,834,000	
2034	CAIBs	59333NKL6	5.000	9,218,234	3,081,016	12,299,250	
2035	CAIBs	59333NKL6	5.000	9,218,234	2,546,266	11,764,500	
2036	CAIBs	59333NKL6	5.000	9,218,234	2,011,516	11,229,750	
<b>Sub-total</b>				<b>\$ 45,703,308</b>	<b>\$ 65,694,192</b>	<b>\$ 111,397,500</b>	
Prior Year Accretion to Date/(Paid Accretion)				7,321,692	(7,321,692)	-	
Current Year Accretion/(Paid Accretion)				-	-	-	
<b>Totals</b>				<b>\$ 53,025,000</b>	<b>\$ 58,372,500</b>	<b>\$ 111,397,500</b>	

CAIBs = Capital Appreciation and Income Bonds



*Delivering Excellence Every Day*

**\$91,207,213.90**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds,**  
**Series 2009**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2047

**Purpose:**

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 09-22 and Resolution Nos. R-336-09 and R-903-09 to pay, together with other available moneys, cost of the project with respect to the Baseball Stadium, make a deposit to Reserve Fund and to pay the costs of issuance of the Series 2009 Bonds.

**Security:**

The Series 2009 are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

**Form:**

The Series 2009 Bonds were issued as fully registered Capital Appreciation Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2009 Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on October 1, 2009. The principal is payable on October 1 for each maturity, commencing October 1, 2025.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, 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:	A2
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2009 Bonds are not subject to redemption prior to maturity.

**Mandatory Redemption:**

The Series 2009 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

Proceeds of the Series 2009 Bonds will be used to pay (i) a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins; and (ii) the County's share of certain related public Infrastructure Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$91,207,214**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds,**  
**Series 2009**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2013						
2014						
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026	Serial CABs	59333 NM U4	7.240%	\$ 82,066	\$ 177,934	\$ 260,000
2027	Serial CABs	59333 NM V2	7.320	306,045	748,955	1,055,000
2028	Serial CABs	59333 NM W0	7.410	232,514	642,486	875,000
2029	Serial CABs	59333 NM X8	7.500	871,155	2,713,845	3,585,000
2030	Serial CABs	59333 NM Y6	7.600	1,713,559	6,026,441	7,740,000
2031	Serial CABs	59333 NM Z3	7.700	1,493,869	5,926,131	7,420,000
2032	Serial CABs	59333 NN A7	7.800	1,307,362	5,847,638	7,155,000
2033	Serial CABs	59333 NN B5	7.900	1,636,993	8,253,007	9,890,000
2034	Serial CABs	59333 NN C3	8.000	2,301,023	13,073,978	15,375,000
2035	Serial CABs	59333 NN D1	8.020	2,897,897	18,147,104	21,045,000
2036	Serial CABs	59333 NN E9	8.040	3,230,586	22,279,414	25,510,000
2037	Serial CABs	59333 NN F6	8.060	2,682,547	20,357,453	23,040,000
2038	Serial CABs	59333 NN G4	8.080	2,465,280	20,574,720	23,040,000
2039	Serial CABs	59333 NN H2	8.100	8,167,256	74,917,745	83,085,000
2040	Serial CABs	59333 NN J8	8.120	7,500,083	75,584,917	83,085,000
2041	Serial CABs	59333 NN K5	8.140	6,885,254	76,199,746	83,085,000
2042	Serial CABs	59333 NN L3	8.160	9,018,724	109,586,276	118,605,000
2043	Serial CABs	59333 NN M1	8.180	8,272,699	110,332,301	118,605,000
2044	Serial CABs	59333 NN N9	8.200	7,584,790	111,020,210	118,605,000
2045	Serial CABs	59333 NN P4	8.220	6,952,625	111,652,375	118,605,000
2046	Serial CABs	59333 NN Q2	8.240	6,369,089	112,235,912	118,605,000
2047	Serial CABs	59333 NN R0	8.260	5,832,994	112,772,006	118,605,000
2048	Serial CABs	59333 NN S8	8.270	3,402,807	71,897,193	75,300,000
<b>Sub-total</b>				<b>\$ 91,207,214</b>	<b>\$ 1,090,967,786</b>	<b>\$ 1,182,175,000</b>
Prior Year Accretion to Date/(Paid Accretion)				17,573,256	(17,573,256)	-
Current Year Accretion/(Paid Accretion)				9,012,420	(9,012,420)	-
<b>Totals (*)</b>				<b>\$ 117,792,890</b>	<b>\$ 1,064,382,110</b>	<b>\$ 1,182,175,000</b>

\* Totals may not add due to rounding.

**MIAMI-DADE COUNTY, FLORIDA  
SPECIAL OBLIGATION AND  
SUBORDINATE SPECIAL OBLIGATION BONDS  
INTEREST RATE SWAPS  
as of September 30, 2012**

The County, in connection with the Special Obligation Bonds, Series 1996B and the Subordinate Special Obligation Bonds, Series 1997A, B and C, has entered into three interest rate swaps. In the two interest rate swaps dated May 12, 2000, the County pays SIFMA/.604 and the counterparty pays LIBOR + 1.65343%. For the other interest rates swap dated July 21, 2004, the County pays SIFMA/.604 and the counterparty pays LIBOR + 1.77%. The outstanding Notional Amount of the three swaps will equal the accreted value of the Series 1996B Bonds, the Series 1997A Bonds, the Series 1997B Bonds and the Series 1997C Bonds as of September 30, but will never be greater than the accreted value on the optional call date of each series of Bonds.

If the counterparty to the swaps defaults, or if the swaps are terminated, the County will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the County making or receiving a termination payment. The Guarantor of the CDT swaps has been downgraded below A-. Once the Guarantor was downgraded below A-, the County had the option to terminate the CDT swaps. On December 20, 2009, the County terminated the CDT swaps and entered into swaps with the same financial terms with another counterparty rated Aa1/A+/AA-.

Counterparty	Notional \$ Amount (000's) <sup>(2)</sup>	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	\$ Amount (000's)	Description <sup>(3)</sup>	\$ Amount (000's)	
Loop Financial Products, LLC. <sup>(1)</sup>	\$65,450	SIFMA/.604	\$167	LIBOR +1.65343%	\$1,374	10/1/22
Loop Financial Products, LLC. <sup>(1)</sup>	\$273,157	SIFMA/.604	\$689	LIBOR +1.65343%	\$5,665	10/1/22
Loop Financial Products, LLC	\$145,212	SIFMA/.604	\$363	LIBOR +1.77000%	\$3,155	10/1/22

- <sup>(1)</sup> On December 20, 2009, the new swap was novated to the counterparty Loop Financial Products, LLC. who is guaranteed by Deutsche Bank AG.
- <sup>(2)</sup> The Notional amount of the three swaps will amortize or accrete in the same manner as the Series 1996B Bonds and the Series 1997A, B and C Bonds.
- <sup>(3)</sup> In April 2002, the County decided to discontinue the retention of the County's benefit by the Counterparty in exchange for an increase in the Constant and commence receiving payments. The Constant had increased from 1.4779% to 1.65343% and will remain so for the remainder of the term of the Swap unless amended.

**MIAMI-DADE COUNTY, FLORIDA  
Special Obligation Bonds  
(Traffic Surcharge Revenues)**

**SECURITY FOR THE BONDS**

**CHANGE IN PLEDGED REVENUES EFFECTIVE JULY 1, 2004**

As a result of legislation adopted by the 2003 Florida Legislature, effective July 1, 2004, the County can no longer utilize filing and service charges assessed on most County civil cases and proceedings ("Filing and Service Charges") and fines and forfeitures arising from certain violations of ordinances and misdemeanors offenses ("Fines and Forfeitures") to pay debt service on any special obligation bonds of the County. The County has previously pledged a portion of the Filing and Service Charges and the Fines and Forfeitures (collectively, the "Pledged Filing and Service Charges") to the repayment of five series (including the Series 2003 Bonds which are junior on certain Pledged Filing and Service Charges and senior on certain others) of special obligation bonds ("Bonds") to meet its state mandated responsibility to provide courthouse facilities. The Pledged Filing and Service Charges, together with moneys and investments in certain funds and accounts established with respect to the Bonds pursuant to Ordinance No. 94-98, as amended (the "Bond Ordinance") and with respect to the Series 2003 Bonds, Resolution No. R-144-03 (the "2003 Resolution"), comprise the Pledged Revenues for the Bonds. In order to assist the County in meeting its obligations with respect to the Bonds, the 2004 Florida Legislature adopted legislation that permits the County to impose a \$15 surcharge on each non-criminal traffic infraction cited in Section 318.14, Florida Statutes, as amended, and each criminal violation cited in Section 318.17, Florida Statutes, as amended, for the purpose, among others, of paying principal of and interest on the Bonds ("Traffic Surcharge"). The County enacted Ordinance No. 04-116 on May 25, 2004 which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding courthouse facilities including the payment of debt service on the Bonds. At the same meeting, the Board enacted Ordinance No. 04-117, ("2004 Ordinance") which amended the Bond Ordinance and the 2003 Resolution to provide, in substance, among other provisions, that: (i) Pledged Revenues do not include Filing and Service Charges but do include the Traffic Surcharge; (ii) the Bonds are further secured by a covenant by the County to budget annually from non-ad valorem revenues in the event the Traffic Surcharge revenues are insufficient to meet debt service on the Bonds; (iii) the Traffic Surcharge shall not be abolished until the Bonds have been fully paid and retired; (iv) all Traffic Surcharge revenues shall be deposited in the 1994 Revenue Fund to be used in accordance with the flow of funds established in the Bond Ordinance and the 2003 Resolution as modified by the 2004 Ordinance; and (v) all definitions related to the substitution of the Filing and Service Charges with the Traffic Surcharge are amended accordingly.

**Pledged Revenues**

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues and pursuant to the 2004 Ordinance, a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge is insufficient to pay debt service on the Bonds. Pledged Revenues include the Traffic Surcharge and all moneys and investments, including investment earnings, held to the credit of the funds, accounts and sub-accounts other than the Rebate Fund established under the Bond Ordinance and the 2003 Resolution and the series resolution for each series of Bonds.

In the 2004 Ordinance, the County covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, legally available non-ad valorem revenues of the County ("Legally Available Non-Ad Valorem Revenues") in an amount (the "Appropriated Amount") which, together with the projected Traffic Surcharge revenues for said Fiscal Year, are equal to an amount necessary to make the projected total of Traffic Surcharge Revenues and the Appropriated Amount equal to the Principal and Interest Requirements (as defined in the 1994 Ordinance and the 2003

Resolution) on the Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the 1994 Ordinance and the 2003 Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of the 1994 Ordinance and the 2003 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund created by the 1994 Ordinance. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the 1994 Revenue Fund.

Nothing contained in the 2004 Ordinance shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the holders of the Bonds a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the 1994 Revenue Fund. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

"Legally Available Non-Ad Valorem Revenues" means 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.

#### **Limited Obligation**

**The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest 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 of the State of Florida or the County to levy any taxes whatever for the Bonds or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Bond Ordinance.**

#### **INCREASE IN TRAFFIC SURCHARGE EFFECTIVE JULY 1, 2009**

**The 2009 Florida Legislature amended Section 318.18, Florida Statutes, entitled "Amount of Penalties," to increase the Traffic Surcharge from \$15 to \$30. On September 1, 2009, the County adopted this change in State law when it enacted Ordinance No. 09-72 which (i) amended Section 11-12 of the County Code to increase the Traffic Surcharge from \$15 to \$30 and to express the County's intent to use \$15 of the \$30 Traffic Surcharge to pay the principal and interest on bonds issued for the Children's Courthouse and other costs related to the Children's Courthouse.**

## THE 11th JUDICIAL CIRCUIT

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,600 square miles and serves a population of 2.28 million. With 123 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and County ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

### Historical and Actual Traffic Surcharge Revenues

The table below represents actual number of traffic tickets issued and actual Traffic surcharge revenues collected for Fiscal Years ended September 30, 2008 through September 30, 2012.

<u>Fiscal Year</u>	<u>Traffic Tickets</u>	<u>Revenues</u>
2012	1,051,725	\$ 12,494,877
2011	994,161	10,994,528
2010	1,019,339	9,700,039
2009	1,063,328	5,932,514
2008	1,173,796	6,383,140

Below is a table that compares the Revenues set forth in the previous table with the actual annual debt service on the Bonds for past five Fiscal Years in order to show the debt service coverage on the Bonds after the substitution of the Pledged Filing and Service Charges with the Traffic Surcharge.

<b>Debt Service Coverage</b>				
<u>Fiscal Year</u>	<u>Traffic Tickets</u>	<u>Gross Revenues</u>	<u>Actual D/S Senior Bonds</u>	<u>D/S Coverage Senior Bonds</u>
2012	1,051,725	\$12,494,877	\$3,713,530	3.36x
2011	994,161	10,994,528	3,716,190	2.96x
2010 <sup>(1)</sup>	1,019,339	9,700,039	3,712,240	2.61x
2009	1,063,328	5,932,514	3,711,752	1.60x
2008	1,173,796	6,383,140	3,715,352	1.72x

<u>Fiscal Year</u>	<u>Gross Revenues</u>	<u>Revenues Net of D/S Senior Bonds</u>	<u>Actual D/S Junior Bonds</u>	<u>D/S Coverage Junior Bonds<sup>(1)</sup></u>
2012	\$12,494,877	\$8,781,347	\$3,726,134	2.36x
2011	10,994,528	7,278,338	3,724,010	1.95x
2010 <sup>(1)</sup>	9,700,039	5,987,799	3,724,010	1.61x
2009 <sup>(2)</sup>	5,932,514	2,220,762	3,650,499	0.61x
2008 <sup>(2)</sup>	6,383,140	2,667,788	3,932,056	0.68x

<sup>(1)</sup> Effective October 1, 2010 the Traffic Surcharge increased from \$15 to \$30, a yearly weighted average of \$24.70 was used in arriving at citations paid since collections paid include citations at \$15 and \$30.

<sup>(2)</sup> Any deficiencies beyond net available Traffic Surcharge receipts will be made up with prior year's carryover and if necessary, the County's covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues.

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, 2008 through September 30, 2012.

**Miami-Dade County**  
**Non Ad Valorem Revenues (\*)**  
**(Fiscal Years Ended September 30, 2008 through 2012)**  
(In Thousands)

<b>Non Ad Valorem Revenues:</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Taxes:</b>					
Utility Taxes	\$73,275	\$68,150	\$72,693	\$76,404	\$75,938
Communication Taxes	50,689	44,028	41,260	40,108	41,118
Local Option Gas Tax	58,403	52,669	51,768	54,270	52,005
Franchise Taxes	48,668	44,241	45,059	31,608	8,072
<b>Total</b>	<b>\$231,035</b>	<b>\$209,088</b>	<b>\$210,780</b>	<b>\$202,390</b>	<b>\$177,133</b>
<b>Licenses and Permits:</b>					
Building and Zoning	\$46,940	\$41,816	\$39,692	\$41,259	\$43,272
Occupational	10,840	10,636	8,696	8,443	37,925
Other Licenses	17,342	20,160	21,615	21,793	28,143
<b>Total</b>	<b>\$75,122</b>	<b>\$72,612</b>	<b>\$70,003</b>	<b>\$71,495</b>	<b>\$109,340</b>
<b>Intergovernmental Revenues:</b>					
State Sales Tax	\$134,017	\$113,916	\$111,092	\$123,264	\$131,392
State Revenue Sharing	79,655	75,963	75,402	76,957	79,487
Gasoline and Motor Fuel	14,849	12,738	12,389	12,215	12,373
Alcoholic Beverages License	948	955	954	1,011	1,009
Other	1,009	1,063	1,164	1,125	1,270
<b>Total</b>	<b>\$230,478</b>	<b>\$204,635</b>	<b>\$201,001</b>	<b>\$214,572</b>	<b>\$225,531</b>
<b>Charges for Services:</b>					
Clerk of Circuit & County Court	\$11,405	\$11,556	\$11,535	\$11,544	\$11,496
Tax Collector Fees	38,738	37,158	30,989	28,594	27,648
Merchandise Sales & recreational fees	32,840	31,721	30,632	41,106	44,946
Sheriff and Police Services	38,078	48,150	45,075	24,865	23,185
Other	116,312	104,957	108,912	152,205	154,550
<b>Total</b>	<b>\$237,373</b>	<b>\$233,542</b>	<b>\$227,143</b>	<b>\$258,314</b>	<b>\$261,825</b>
<b>Fines and Forfeitures:</b>					
Clerk of Circuit and County Courts	12,066	11,877	14,097	14,984	16,406
Interest Income	\$20,627	\$9,092	\$3,295	\$2,252	\$1,402
<b>Other:</b>					
Administrative	\$48,485	\$49,785	\$69,490	\$51,402	\$44,042
Rentals	4,129	3,551	3,604	3,784	5,183
Reimbursements and Other	34,253	34,252	36,494	39,803	37,513
<b>Total</b>	<b>\$86,867</b>	<b>\$87,588</b>	<b>\$109,588</b>	<b>\$94,989</b>	<b>\$86,738</b>
<b>Total Revenues</b>	<b>\$893,568</b>	<b>\$828,434</b>	<b>\$835,907</b>	<b>\$858,996</b>	<b>\$878,375</b>

\*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 9-30-08 through 9-30-12 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, 2008 through 2012)**  
**(In Thousands)**

	<u>Original Principal Amount</u>	<u>Balance 9/30/12</u>	<u>Fiscal Year 2008</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2012</u>
Total Unadjusted Non -Ad Valorem Revenues			\$893,568	\$828,434	\$835,907	\$858,996	\$878,375
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(13,597)	(13,287)	(13,157)	(11,887)	(12,289)
Less: Local Option Gas Tax <sup>(1)</sup>			(58,403)	(52,669)	(51,768)	(54,270)	(52,005)
Less: Gasoline & Motor Fuel Tax <sup>(1)</sup>			(14,849)	(12,738)	(12,389)	(12,215)	(12,373)
Plus: Appropriable Fund Balance			124,723	90,756	76,443	-	-
Plus: Unassigned Fund Balance						64,166	72,950
Operating Transfers In Adjustments <sup>(2)</sup>			<u>13,569</u>	<u>17,693</u>	<u>9,226</u>	<u>51,755</u>	<u>12,009</u>
<b>Total Adjusted Legally Available Non-Ad Valorem Revenues</b>			<b>\$945,011</b>	<b>\$858,189</b>	<b>\$844,262</b>	<b>\$896,545</b>	<b>\$886,667</b>
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
<b>Bonds:</b>							
Special Obligation Bonds, Series 1990 <sup>(3)(4)</sup>	\$64,300	-	\$329	\$313	\$401	\$400	-
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A <sup>(5)</sup>	21,570	\$17,985	1,850	1,871	1,842	1,875	\$1,875
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A <sup>(3)</sup>	119,845	14,525	15,216	15,216	15,200	15,210	15,206
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B <sup>(3)(11)</sup>	11,275	-	288	-	-	-	-
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A <sup>(3)</sup>	50,000	25,000	2,389	17,629	1,140	10,776	905
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B <sup>(3)</sup>	72,725	39,010	7,490	7,353	7,208	7,064	6,954
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2007A <sup>(7)</sup>	210,270	190,145	11,612	13,624	13,623	14,137	14,133
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B <sup>(7)(12)</sup>	17,450	-	548	-	-	-	-
Capital Asset Acquisition Special Obligation Bonds, Series 2009A <sup>(3)(7)</sup>	136,320	127,515	-	-	5,543	9,362	9,904
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (BABs) <sup>(7)</sup>	45,160	45,160	-	-	1,768	3,060	3,060
Capital Asset Acquisition Special Obligation Bonds, Series 2010A <sup>(3)(7)</sup>	15,925	13,335	-	-	-	1,338	2,223
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (BABs) <sup>(3)(7)</sup>	71,115	71,115	-	-	-	2,739	4,608
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C <sup>(7)</sup>	13,805	13,805	-	-	-	239	401
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D <sup>(3)</sup>	40,280	40,280	-	-	-	890	3021
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010E <sup>(3)</sup>	38,050	36,700	-	-	-	609	3192
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011A <sup>(3)</sup>	26,830	26,830	-	-	-	-	660
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B <sup>(3)</sup>	9,000	7,645	-	-	-	-	1,495
<b>Notes:</b>							
Refunding Special Obligation Note, Series 2008A <sup>(3)(11)</sup>	11,275	11,275	-	441	452	452	452
Refunding Special Obligation Note, Series 2008B <sup>(3)(12)</sup>	17,450	17,450	-	761	780	780	780
<b>Loans:</b>							
<b>Sunshine Loan- Series 2010A - Seaport</b>	112,950	112,950	-	-	-	1,036	1,461
<b>Sunshine Loan- Series 2010B-Seaport</b>	112,950	112,950	-	-	-	1,041	1,445
<b>Sunshine Loan- Series 2011A-Various</b>	247,600	189,230	-	-	-	33,292	40,123
<b>Sunshine Loan- Series 2011B-Seaport</b>	28,500	28,500	-	-	-	92	257
<b>Sunshine Loan- Series 2011C-Seaport</b>	28,500	28,500	-	-	-	93	254
<b>Sunshine Loan- Series 2011D-Naranja Lakes</b>	6,525	5,430	-	-	-	18	1,182
Seaport — Sunshine Loan — 1986 <sup>(6)</sup>	50,000	-	5,489	4,677	3,783	223	-
Parks — Sunshine Loan — 1986	2,000	-	198	178	158	161	-
Seaport — Sunshine Loan — 2005 <sup>(6)(9)</sup>	75,000	-	1,850	-	-	-	-
Various Projects — Sunshine Loan — 2001 <sup>(3)(13)</sup>	49,000	-	5,540	-	-	-	-
Sunshine Loan - Naranja Lakes Project <sup>(10)</sup>	5,000	-	260	169	496	49	-
Various Projects — Sunshine Loan — 2005 <sup>(3)(13)</sup>	71,000	-	1,433	-	-	-	-
Sunshine Loan PHT— 2005 <sup>(7)(16)</sup>	56,200	-	1,249	-	-	-	-
Sunshine Loan - Naranja Lakes Project <sup>(10)</sup>	5,000	-	728	634	531	34	-
Various Projects — Sunshine Loan — 2006 <sup>(7)(8)(16)</sup>	100,000	-	2,409	-	-	-	-
Sunshine Loan -Seaport Restructuring - 2006 <sup>(6)(9)(14)(16)</sup>	232,060	-	5,733	-	-	-	-
Var. Projects-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(3)(7)(16)</sup>	223,578	-	18,721	27,893	25,387	918	-
Var. Projects-Sunshine Ln: Ser. L -2008 <sup>(7)(13)(16)</sup>	52,000	-	2,775	3,853	3,221	268	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(6)(14)(15)</sup>	225,900	-	1,025	5,266	2,332	544	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(6)(14)(16)</sup>	81,160	-	385	1,894	812	375	-
<b>Subtotal Other Obligations</b>	<b>\$2,757,568</b>	<b>\$1,175,335</b>	<b>\$7,517</b>	<b>\$101,772</b>	<b>\$84,677</b>	<b>\$107,075</b>	<b>\$113,591</b>
<b>Net Available Non-Ad Valorem Revenues <sup>(17)(18)</sup></b>			<b>\$857,494</b>	<b>\$756,417</b>	<b>\$759,585</b>	<b>\$789,470</b>	<b>\$773,076</b>



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) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (8) 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.
- (9) 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.
- (10) These loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (11) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.
- (12) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.
- (13) 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.
- (14) 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.
- (15) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2010A and B Bonds issued on December 30, 2010.
- (16) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2011A, 2011B, and 2011C issued on April 14, 2011.
- (17) These revenues are also used to pay operating expenses during the Fiscal Year.
- (18) 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%).

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SOURCE: Miami-Dade County Finance Department

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**\$133,885,000**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds (Courthouse Center and Juvenile Courthouse Projects)**  
**Courthouse Series 1998A & 1998B and Juvenile Justice Series 2003A & 2003B**  
**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
2013	4.243%	\$ 2,565,000	\$ 4,866,711	\$ 7,431,711	\$ 114,705,000	85.67%
2014	4.237	2,685,000	4,751,362	7,436,362	112,140,000	83.76
2015	4.227	2,810,000	4,626,510	7,436,510	109,455,000	81.75
2016	4.215	2,945,000	4,495,159	7,440,159	106,645,000	79.65
2017	4.197	3,085,000	4,351,789	7,436,789	103,700,000	77.45
2018	4.181	3,230,000	4,206,609	7,436,609	100,615,000	75.15
2019	4.162	3,385,000	4,053,185	7,438,185	97,385,000	72.74
2020	4.143	3,545,000	3,894,522	7,439,522	94,000,000	70.21
2021	4.094	1,510,000	3,703,627	5,213,627	90,455,000	67.56
2022	4.109	1,575,000	3,654,408	5,229,408	88,945,000	66.43
2023	4.122	1,635,000	3,601,750	5,236,750	87,370,000	65.26
2024	4.140	1,700,000	3,549,008	5,249,008	85,735,000	64.04
2025	4.152	1,770,000	3,488,981	5,258,981	84,035,000	62.77
2026	4.199	3,145,000	3,454,123	6,599,123	82,265,000	61.44
2027	4.182	3,295,000	3,308,667	6,603,667	79,120,000	59.10
2028	4.165	3,690,000	3,158,017	6,848,017	75,825,000	56.63
2029	4.118	3,875,000	2,970,656	6,845,656	72,135,000	53.88
2030	4.070	4,065,000	2,778,023	6,843,023	68,260,000	50.98
2031	4.011	4,270,000	2,574,773	6,844,773	64,195,000	47.95
2032	3.943	4,935,000	2,363,017	7,298,017	59,925,000	44.76
2033	3.843	5,500,000	2,113,406	7,613,406	54,990,000	41.07
2034	3.717	5,770,000	1,839,523	7,609,523	49,490,000	36.96
2035	3.548	6,060,000	1,551,023	7,611,023	43,720,000	32.65
2036	3.182	4,080,000	1,198,484	5,278,484	37,660,000	28.13
2037	3.154	4,250,000	1,059,032	5,309,032	33,580,000	25.08
2038	3.129	4,420,000	917,834	5,337,834	29,330,000	21.91
2039	3.091	4,595,000	769,976	5,364,976	24,910,000	18.61
2040	3.039	4,780,000	617,306	5,397,306	20,315,000	15.17
2041	2.934	4,975,000	455,790	5,430,790	15,535,000	11.60
2042	2.744	5,175,000	289,788	5,464,788	10,560,000	7.89
2043	2.165	5,385,000	116,609	5,501,609	5,385,000	4.02
Total		<u>\$ 114,705,000</u>	<u>\$ 84,779,668</u>	<u>\$ 199,484,668</u>		

NOTE: On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B out of auction mode to Variable Rate Demand Bonds.



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**\$5,110,000**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1998A**

**Dated:** December 1, 1998

**Final Maturity:** April 1, 2020

**Purpose:**

The Series 1998A Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to provide funds, together with other funds of the County, to reimburse the County for the cost of completion of the Courthouse Center and to pay for a Reserve Account Surety Bond for the Series 1998A Bonds.

**Security:**

The Series 1998A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

**Form:**

The Series 1998A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A 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 in each year, commencing April 1, 1999. The principal is payable on April 1 for each maturity, commencing April 1, 1999.

**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:	Eckert Seamans Cherin & Mellot, LC, Miami, Florida Haley, Sinagra & Perez, 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:	Aa3
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

Any Series 1998A Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date, and if in part, in order of maturity specified by the County and within a maturity by lot, at the following

redemption prices (expressed as percentages of the principal amount of such Series 1998A Bonds to be redeemed), plus accrued interest to the Redemption Date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½
April 1, 2011 and thereafter	100

**Mandatory Redemption:**

The Series 1998A Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998A Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<b>Redemption Dates (April 1)</b>	<b>Amounts</b>
2015	\$165,000
2016	175,000
2017	180,000
2018 (Final Maturity-2018 Term)	190,000
2019	205,000
2020 (Final Maturity-2020 Term)	2,290,000

**Projects Funded with Proceeds:**

The Project consists of the completion of the acquisition and renovation of the Courthouse Center Building.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$5,110,000**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1998A**  
**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>
2013	Serial	59333NFH1	4.550%	\$ 150,000	\$ 166,270	\$ 316,270
2014	Serial	59333NFJ7	4.650	155,000	159,445	314,445
2015	Term 1	59333NFK4	4.750	165,000	152,237	317,237
2016	Term 1	59333NFK4	4.750	175,000	144,400	319,400
2017	Term 1	59333NFK4	4.750	180,000	136,088	316,088
2018	Term 1	59333NFK4	4.750	190,000	127,537	317,537
2019	Term 2	59333NFL2	4.750	205,000	118,513	323,513
2020	Term 2	59333NFL2	4.750	2,290,000	108,775	2,398,775
<b>Totals</b>				<b>\$ 3,510,000</b>	<b>\$ 1,113,265</b>	<b>\$ 4,623,265</b>



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**\$38,320,000**  
**Miami-Dade County, Florida**  
**Special Obligation Refunding Bonds**  
**(Courthouse Center Project)**  
**Series 1998B**

**Dated:** December 1, 1998

**Final Maturity:** April 1, 2020

**Purpose:**

The Series 1998B Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to refund \$19,795,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994; \$13,830,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995 and to pay for a Reserve Account Surety Bond for the Series 1998B Bonds.

**Security:**

The Series 1998B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

**Form:**

The Series 1998B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998B 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 in each year, commencing April 1, 1999. The principal is payable on April 1 for each maturity, commencing April 1, 1999.

**Agents:**

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Registrar:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. National Bank 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. National Bank Association, St. Paul, MN</b>
Bond Counsel:	Eckert Seamans Cherin & Mellot, LC, Miami, Florida Haley, Sinagra & Perez, 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:	Aa3
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

Any Series 1998B Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date and if in part, in order of maturity specified by the County and within a maturity by lot, at the following

redemption prices (expressed as percentages of the principal amount of such Series 1998B Bonds to be redeemed), plus accrued interest to the Redemption Date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½
April 1, 2011 and thereafter	100

**Mandatory Redemption:**

The Series 1998B Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<b>Redemption Dates (April 1)</b>	<b>Amount</b>
2015	\$2,645,000
2016	2,770,000
2017	2,905,000
2018 (Final Maturity-2018 Term)	3,040,000
2019	3,180,000
2020 (Final Maturity-2020 Term)	1,255,000

**Projects Funded with the Refunded Bonds Proceeds:**

The proceeds from the bonds that the Series 1998B Bonds refunded were used as follows: \$23,450,000 to purchase the Courthouse Center located at 175 NW First Avenue, Miami, Florida; and \$18,214,549 to fund the renovation of the Courthouse Center and the improvements and renovations to existing court and judicial facilities in the County.

**Refunded Bonds:**

Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994 and Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995.

**Refunded Bonds Call Date:**

The Series 1994 Bonds were called on April 1, 2004 and the Series 1995 Bonds were called on April 1, 2005.

**\$38,320,000**  
**Miami-Dade County, Florida**  
**Special Obligation Refunding Bonds**  
**(Courthouse Center Project)**  
**Series 1998B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2013	Serial	59333NGB3	4.550%	\$ 2,415,000	\$ 977,790	\$	3,392,790
2014	Serial	59333NGC1	4.650	2,530,000	867,907		3,397,907
2015	Term 1	59333NGD9	4.750	2,645,000	750,263		3,395,263
2016	Term 1	59333NGD9	4.750	2,770,000	624,625		3,394,625
2017	Term 1	59333NGD9	4.750	2,905,000	493,050		3,398,050
2018	Term 1	59333NGD9	4.750	3,040,000	355,062		3,395,062
2019	Term 2	59333NGE7	4.750	3,180,000	210,662		3,390,662
2020	Term 2	59333NGE7	4.750	1,255,000	59,613		1,314,613
<b>Totals</b>				<b>\$ 20,740,000</b>	<b>\$ 4,338,972</b>	<b>\$</b>	<b>25,078,972</b>



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**\$44,605,000**  
**Miami-Dade County, Florida**  
**Fixed Rate Special Obligation Bonds**  
**(Juvenile Courthouse Project)**  
**Series 2003A**

**Dated:** March 27, 2003

**Final Maturity:** April 1, 2035

**Purpose:**

The Series 2003A Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-144-03 (collectively the "Bond Ordinance"), to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003A Bonds.

**Security:**

The Series 2003A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

**Form:**

The Series 2003A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003A 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 in each year, commencing October 1, 2003. The principal is payable on April 1 for each maturity, commencing April 1, 2026.

**Agents:**

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>
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:	Greenberg Traurig, P.A. Miami, Florida Edwards & 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 2003A Bonds maturing on and after April 1, 2027 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, 2013 at a Redemption Price equal to 100% of the principal amount of each Series 2003A Bond or portion of such Series 2003A Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2003A Term Bonds maturing on April 1, 2027, April 1, 2032 and April 1, 2035 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003A Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<b>Redemption Dates (April 1)</b>	<b>Amount</b>
2026	\$3,145,000
2027	3,295,000
2028	3,690,000
2029	3,875,000
2030	4,065,000
2031	4,270,000
2032 (Final Maturity 2032-Term)	1,000,000
2032	3,935,000
2033	5,500,000
2034	5,770,000
2035 (Final Maturity 2035-Term)	6,060,000

**Projects Funded with Proceeds:**

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3<sup>rd</sup> Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$44,605,000**  
**Miami-Dade County, Florida**  
**Fixed Rate Special Obligation Bonds**  
**(Juvenile Courthouse Project)**  
**Series 2003A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	<b>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>				
2013					\$ 2,206,100	\$ 2,206,100	
2014					2,206,100	2,206,100	
2015					2,206,100	2,206,100	
2016					2,206,100	2,206,100	
2017					2,206,100	2,206,100	
2018					2,206,100	2,206,100	
2019					2,206,100	2,206,100	
2020					2,206,100	2,206,100	
2021					2,206,100	2,206,100	
2022					2,206,100	2,206,100	
2023					2,206,100	2,206,100	
2024					2,206,100	2,206,100	
2025					2,206,100	2,206,100	
2026	Term 1	59333NHY2	4.625%	\$ 3,145,000	2,206,100	5,351,100	
2027	Term 1	59333NHY2	4.625	3,295,000	2,060,644	5,355,644	
2028	Term 2	59333NHZ9	5.000	3,690,000	1,908,250	5,598,250	
2029	Term 2	59333NHZ9	5.000	3,875,000	1,723,750	5,598,750	
2030	Term 2	59333NHZ9	5.000	4,065,000	1,530,000	5,595,000	
2031	Term 2	59333NHZ9	5.000	4,270,000	1,326,750	5,596,750	
2032	Term 2	59333NHZ9	5.000	4,935,000	1,113,250	6,048,250	
2033	Term 3	59333NJA2	5.000	5,500,000	866,500	6,366,500	
2034	Term 3	59333NJA2	5.000	5,770,000	591,500	6,361,500	
2035	Term 3	59333NJA2	5.000	6,060,000	303,000	6,363,000	
<b>Totals</b>					<b>\$ 44,605,000</b>	<b>\$ 42,309,044</b>	<b>\$ 86,914,044</b>



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**\$45,850,000**  
**Miami-Dade County, Florida**  
**Variable Rate Demand Special Obligation Bonds**  
**(Juvenile Courthouse Project)**  
**Series 2003B**

**Dated:** September 5, 2008

**Final Maturity:** April 1, 2043

**Purpose:**

The Series 2003B Variable Rate Demand Special Obligation Bonds were issued pursuant to Ordinance No. 02-172 and Resolution Nos. R-144-03 and R-837-08, to convert the Series 2003 Auction Rate Special Obligation Bonds out of auction mode to Variable Rate Demand Bonds. The Auction Rate Demand Bonds were issued to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003B Bonds.

**Security:**

The Series 2003B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

**Form:**

The Series 2003B Bonds were issued as variable rate demand bonds that bear interest at a Weekly Interest Rate determined by the Remarketing Agent as fully registered bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000. The Series 2003B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first Wednesday of each month, commencing October 1, 2008. The principal is payable on April 1 for each maturity, commencing April 1, 2021.

**Agents:**

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>
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>
Tender Agent:	U.S. Bank National Association, St. Paul, MN
Liquidity Provider:	TD Bank, N.A.
Remarketing Agent:	Citigroup
Bond Counsel:	Greenberg Traurig, P.A. Miami, Florida Edwards & 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 2003B Bonds, while in the Daily or Weekly Mode, shall be subject to redemption prior to maturity, in whole or in part, (but if in part in the Authorized Denominations applicable to such Interest Mode) on any date at a Redemption Price equal to 100% of the principal amount of the Series 2003B Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

**Mandatory Redemption:**

The Series 2003B Term Bonds maturing on April 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<b>Redemption Dates (April 1)</b>	<b>Amount</b>
2021	\$1,510,000
2022	1,575,000
2023	1,635,000
2024	1,700,000
2025	1,770,000
2036	4,080,000
2037	4,250,000
2038	4,420,000
2039	4,595,000
2040	4,780,000
2041	4,975,000
2042	5,175,000
2043 (Final Maturity-2043 Term)	5,385,000

**Optional Tender:**

During any Weekly Interest Period all or any portion of a Series 2003B Bond then bearing interest at a Weekly Interest Rate will be purchased or deemed purchased on the date in the Redemption Notice at a purchase price equal to the principal amount, plus any accrued interest to the date of purchase price equal to the principal amount, plus any accrued interest to the date of purchase, upon delivery on any business day to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day.

**Mandatory Tender:**

The Series 2003B Bonds shall be subject to mandatory tender and purchase on a Conversion Date, a Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

**Projects Funded with Proceeds:**

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3<sup>rd</sup> Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$45,850,000**  
**Miami-Dade County, Florida**  
**Variable Rate Special Obligation Bonds**  
**(Juvenile Courthouse Project)**  
**Series 2003B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	<b>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate (1)</b>				
2013					\$ 1,516,551	\$	1,516,551
2014					1,517,910		1,517,910
2015					1,517,910		1,517,910
2016					1,520,034		1,520,034
2017					1,516,551		1,516,551
2018					1,517,910		1,517,910
2019					1,517,910		1,517,910
2020					1,520,034		1,520,034
2021	Term 1	59333NJB0	2.580%	\$ 1,510,000	1,497,527		3,007,527
2022	Term 1	59333NJB0	2.580	1,575,000	1,448,308		3,023,308
2023	Term 1	59333NJB0	2.580	1,635,000	1,395,650		3,030,650
2024	Term 1	59333NJB0	2.580	1,700,000	1,342,908		3,042,908
2025	Term 1	59333NJB0	2.580	1,770,000	1,282,881		3,052,881
2026					1,248,023		1,248,023
2027					1,248,023		1,248,023
2028					1,249,767		1,249,767
2029					1,246,906		1,246,906
2030					1,248,023		1,248,023
2031					1,248,023		1,248,023
2032					1,249,767		1,249,767
2033					1,246,906		1,246,906
2034					1,248,023		1,248,023
2035					1,248,023		1,248,023
2036	Term 1	59333NJB0	2.580	4,080,000	1,198,484		5,278,484
2037	Term 1	59333NJB0	2.580	4,250,000	1,059,032		5,309,032
2038	Term 1	59333NJB0	2.580	4,420,000	917,834		5,337,834
2039	Term 1	59333NJB0	2.580	4,595,000	769,976		5,364,976
2040	Term 1	59333NJB0	2.580	4,780,000	617,306		5,397,306
2041	Term 1	59333NJB0	2.580	4,975,000	455,790		5,430,790
2042	Term 1	59333NJB0	2.580	5,175,000	289,788		5,464,788
2043	Term 1	59333NJB0	2.580	5,385,000	116,609		5,501,609
Totals <sup>(2)</sup>					<u>\$ 45,850,000</u>	<u>\$ 37,018,387</u>	<u>\$ 82,868,387</u>

<sup>(1)</sup> Assumed at a rate of 2.58% per annum based on the ten-year historical SIFMA Index and other annual recurring costs associated with the Series 2003B Bonds.

<sup>(2)</sup> On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B out of auction mode to Variable Rate Demand Bonds.



*Delivering Excellence Every Day*

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

**SECURITY FOR THE BONDS**

**General Obligation Pledge**

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

**THE DISTRICT**

**Background**

Miami-Dade County, Florida is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles and is located in the southeastern corner of the State. The District services 97% of that area or 1,906 square miles. Within the County, there are 35 municipalities. In 2012 the population of the County was estimated to have been 2,551,255. The population within the District is estimated to be over 1.7 million.

As a result of an amendment to the State Constitution approved in a statewide general election in 1956, and a County-wide election to approve a new charter (the "Charter") in May 1957, the County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The most recent amendment was in November, 2010. In effect, the government of the County is endowed with certain powers effective throughout the entire County, including the 35 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the municipalities, but supplements them. The County is empowered to take over particular functions of a municipality's operations if its services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing board of the municipality.

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

**The Miami-Dade Fire Rescue Department**

With over 2,400 employees located at 66 fire rescue stations and several administrative facilities, the Miami-Dade Fire Rescue Department (the "Department") provides fire suppression and emergency medical service to approximately 1.7 million people who reside in 30 municipalities and the unincorporated area of the County, encompassing a District of approximately 1,906 square miles.

Along with basic fire suppression and emergency medical service, the Department maintains: (a) four (4) Air Rescue helicopters to transport injured persons to area trauma hospitals; (b) two (2) (1-50' and 1-36') Fire Boats and various tended units for Water Rescue services; and (c) four (4) specialized airport Crash-Fire-Rescue vehicles. In addition, the Department also provides ocean rescue service to Crandon Park Beach and Haulover Beach. The Department assigns an entire division to Miami International Airport. The Department also maintains an Urban Search and Rescue Task Force, which includes a K-9 unit trained to locate people trapped in collapsed buildings. The Department's firefighters are experts in vehicle extrications, and are specially trained in rope rescue, confined space rescue, high-rise firefighting, and mass casualty response.

The Director of the Department (the "Director"), along with his executive staff, oversees the day to day operations of the Department. The executive staff consists of one (1) civilian Assistant Director of Administration, one (1) civilian Assistant Director of Emergency Management and two (2) Assistant Chiefs in charge of operations, support and technical services, and one Executive officer. The Department is further divided into divisions, battalions and bureaus run by both uniformed officers and civilian managers. Currently, the Director reports to the Mayor.

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

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

**FIRE DISTRICT**  
**ASSESSED VALUE OF TAXABLE PROPERTY<sup>(1)</sup>**  
**Fiscal Years 2002-2012<sup>(3)</sup>**

<b>Fiscal Year Ended Sept. 30,</b>	<b>Real Property Assessed Value</b>	<b>Personal Property Assessed Value</b>	<b>Real Property Exemptions<sup>(2)</sup></b>	<b>Personal Property Exemptions</b>	<b>Fire District Net Assessed Property Value</b>	<b>Miami-Dade County Net Assessed Property Value</b>
2003	\$79,216,177	\$9,876,085	\$15,082,924	\$3,435,367	\$70,574,073	\$114,012,438
2004	87,673,892	9,977,908	15,888,374	3,495,948	78,267,479	127,196,133
2005	99,571,357	9,997,039	17,135,966	3,501,395	88,931,035	144,990,968
2006	117,402,263	10,371,458	19,009,325	3,352,027	105,232,369	172,342,450
2007	139,760,198	10,673,237	21,130,368	3,550,727	125,752,339	207,632,977
2008	161,511,074	10,830,620	23,474,002	3,568,744	145,298,948	239,086,902
2009	169,196,312	11,428,094	24,129,347	3,605,309	144,626,319	237,836,045
2010	150,408,488	11,191,170	31,037,856	4,167,165	126,394,638	221,256,380
2011	133,403,576	11,071,754	31,334,221	4,147,986	108,993,123	192,015,729
2012	(3)	(3)	(3)	(3)	(3)	(3)

SOURCE: Miami-Dade County Department of Property Appraisal

- (1) Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.
- (2) Includes homestead, agricultural, governmental and institutional, renewable energy sources and other personal exemptions
- (3) The Final Certified Tax Roll for 2011 has not been released as of the date of this report.

## FIRE DISTRICT POPULATION

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

SOURCE: 1980, 1990 and 2000 U.S. Bureau of the Census, Census of Population: projections and estimates of total populations by Miami-Dade County Sustainability, Planning and Economic Enhancement Department, Research Section, 2012.

<sup>(1)</sup> Projected

## PER CAPITA INCOME 2005-2009

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>	<u>Fire District</u>
2006	\$36,714	\$33,212	\$36,720	\$33,712	\$34,565
2007	38,615	34,859	38,417	36,081	35,548
2008	40,166	36,196	39,064	35,887	36,566
2009	39,635	36,096	38,965	36,357	35,974
2010	39,937	36,108	38,210	36,520	35,987

\*Note that this table contains the most current information available as of the date of this Report.

SOURCE: U.S. Department of Commerce, Economic and Statistic Administration, Bureau of Economic Analysis/Regional Economic Information System. District estimates computed by Miami-Dade County Sustainability, Planning and Economic Enhancement Department, Research Section, 2012.

**PROPERTY TAX LEVIES AND TAX COLLECTIONS**  
**Fiscal Years 2007 - 2011\***  
(in thousands)

<b>Fiscal Year Ended September 30,</b>		<b>Total Adjusted Tax Levy</b>	<b>Gross Collections Before Discounts</b>	<b>Discounts Allowed</b>	<b>Net Collections</b>	<b>Percent of Tax Roll Collected</b>	<b>Millage</b>
2007	Operating	\$ 328,225	\$ 325,500	\$ 9,516	\$ 315,984	99.2	2.609
2008	Operating	322,533	319,289	8,372	310,917	98.9	2.206
2009	Operating	322,513	314,141	8,239	305,902	97.4	2.185
2010	Operating	284,450	277,763	7,464	270,299	97.7	2.185
2011	Operating	289,765	282,070	8,760	273,310	97.3	2.575
2011	Debt Service	2,258	2,195	69	2,126	97.2	0.020

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

**COMPARATIVE PROPERTY TAX LEVIES AND TAX COLLECTIONS**  
**Fiscal Years 2007 - 2011\***  
(in thousands)

		<b>Fire District</b>				<b>Miami-Dade County</b>			
<b>Fiscal Year Ended Sept. 30,</b>		<b>Total Adjusted Tax Levy</b>	<b>Gross Collections Before Discounts</b>	<b>Percent of Tax Roll Collected</b>	<b>Millage</b>	<b>Total Adjusted Tax Levy<sup>(1)</sup></b>	<b>Gross Collections Before Discounts</b>	<b>Percent of Tax Roll Collected</b>	<b>Total County Millage<sup>(2)</sup></b>
2007	Operating	\$ 328,225	\$ 325,500	99.1%	2.609	\$ 3,800,764	\$ 3,739,610	98.4	11.484
2008	Operating	322,533	319,289	98.9	2.206	3,987,661	3,902,484	97.9 <sup>(3)</sup>	9.539
2009	Operating	322,513	314,141	97.4	2.185	4,123,839	3,961,175	96.1 <sup>(3)</sup>	9.740
2010	Operating	284,450	277,763	97.7	2.185	3,797,980	3,617,060	96.6 <sup>(3)</sup>	9.740
2011	Operating	289,765	282,070	97.3	2.575	3,553,563	3,406,589	95.8 <sup>(3)</sup>	11.05
2011	Debt Service	2,258	2,195	97.2	0.020				

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

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

<sup>(3)</sup> The tax collection amounts for FY 2008, FY 2009, FY 2010 and FY 2011 are inclusive of the tax certificate sales. The collection rate is down due to the high number of Value Adjustment Board cases.

\* Information for fiscal year 2012 was unavailable as of the date of this report.



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

**Dated:** July 1, 2002

**Final Maturity:** April 1, 2022

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2002 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2002. The principal is payable on April 1 for each maturity, commencing April 1, 2003.

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

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

The Series 2002 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

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

<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>
2013	Serial	59333 NG R8	4.000%	\$ 850,000	\$ 507,654	\$ 1,357,654
2014	Serial	59333 NG S6	4.125	895,000	473,654	1,368,654
2015	Serial	59333 NG T4	4.250	940,000	436,735	1,376,735
2016	Serial	59333 NG U1	4.300	990,000	396,785	1,386,785
2017	Serial	59333 NG V9	5.250	1,040,000	354,215	1,394,215
2018	Serial	59333 NG W7	5.250	1,095,000	299,615	1,394,615
2019	Serial	59333 NG X5	5.250	1,150,000	242,127	1,392,127
2020	Serial	59333 NG Y3	4.700	1,210,000	181,752	1,391,752
2021	Serial	59333 NG Z0	4.750	1,275,000	124,882	1,399,882
2022	Serial	59333 NH A4	4.800	1,340,000	64,320	1,404,320
<b>Totals</b>				<b>\$ 10,785,000</b>	<b>\$ 3,081,739</b>	<b>\$ 13,866,739</b>



*Delivering Excellence Every Day*

**MIAMI-DADE COUNTY, FLORIDA**  
**Guaranteed Entitlement Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The Guaranteed Entitlement Bonds (the "Bonds") will be secured solely by a pledge of and lien upon the County's Guaranteed Entitlement which is the amount of revenue which must be shared by State with the County under the provisions of Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act").

The Revenue Sharing Act provides for the distribution of a payment by the State of Florida to units of local government, including counties and municipalities. The Revenue Sharing Act includes a formula for the monthly distribution of revenues and further provides that no eligible county shall receive less revenue sharing funds from the State than that amount received by such county from the State in the Fiscal Year ended June 30, 1972 from the sum of the State cigarette tax, State road tax and State intangible personal property tax (the "Guaranteed Entitlement"). Revenues shared with counties for any Fiscal Year shall be adjusted so that no county receives less funds than its Guaranteed Entitlement plus the Second Guaranteed Entitlement for Counties. The Second Guaranteed Entitlement for Counties is the amount received by an eligible county in Fiscal Year 1981-82 from the State cigarette tax and tax on intangible personal property, less the Guaranteed Entitlement. Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The Revenue Sharing Act also provides that a government exercising municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution (Miami-Dade County is a governmental entity covered by Section 6(f)) may not receive less revenue sharing funds from the State than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding Fiscal Year, plus a percentage increase in such amount equal to the percentage increase of the Revenue Sharing Trust Fund for Municipalities for the preceding State Fiscal Year. Monthly, the County receives from the State revenue sharing trust funds payments attributable to its status as a county and separate payments of revenue sharing trust funds attributable to its status as a municipality. The Revenue Sharing Act further provides that the Guaranteed Entitlement may be pledged for the payment of local government obligations. **However, receipt of the Guaranteed Entitlement monies is solely dependent on the continuing payment of revenue sharing by the State of Florida, on which no assurance can be given.**

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the principal of, premium, if any, or the interest on the Bonds except from the Guaranteed Entitlement, and neither the full faith and credit nor the taxing power of the County is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. No holder of the Bonds shall ever have the right to compel any exercise of the County's ad valorem taxing power to pay the Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the county nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County except the revenues and other special funds pledged for the payment of such revenue bonds.

**Covenant Concerning Eligibility to Receive Guaranteed Entitlement**

To be eligible to participate in revenue sharing beyond the minimum entitlement in any Fiscal Year, counties and municipalities shall have: (a) reported their finances for their most recently completed Fiscal Year to the Florida Department of Banking and Finance; (b) made provision for annual post audits of their financial accounts in accordance with provisions of law; (c) levied ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, collected an occupational license tax or a utility

service tax, levied an ad valorem tax, or received revenue from any combination of these sources; (d) certified compliance with State standards for qualification for employment of law enforcement officers, minimum annual salary rate for full time law enforcement officers and salary structure and salary plans for law enforcement officers unless such city or municipality can certify that it is levying ad valorem taxes at 10 mills; (e) certified compliance with the State qualifications for fire fighters employed by the County. (f) certified compliance with the method of setting millage set forth in Section 200.065, Florida Statutes, and Section 200.85, Florida Statutes, if applicable, certifying to the Florida Department of Revenue annually within 30 days of adoption of an ordinance or resolution establishing a final property tax levy or if no property tax is levied, not later than November 1st. Notwithstanding the provisions of (c), above, no unit of local government which was eligible to participate in revenue sharing in the three (3) years prior to initially participating in the local government half-cent sales tax shall be ineligible to participate in revenue sharing solely due to a millage or utility service tax reduction afforded by the local government half-cent sales tax.

Section 805 of Ordinance No. 77-80 provides in part that: "The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Guaranteed Entitlement in the same amounts and at the same rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided for herein".

**MIAMI-DADE COUNTY, FLORIDA**  
**Guaranteed Entitlement Bonds**

**Miami-Dade County, Florida Revenue Sharing Receipts**

Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The following table sets forth the County's total State revenue sharing receipts, in thousands, for the Fiscal Years indicated as derived from the audited financial statements:

**County Fiscal Years Ended September 30th,**

Revenue Sharing Receipts	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
As a County (1)	\$31,445	\$27,753	\$27,192	\$28,747	\$31,276
As a Municipality	<u>61,844</u>	<u>61,151</u>	<u>61,818</u>	<u>61,866</u>	<u>61,852</u>
Total County Revenue Sharing Receipts	<u>\$93,289</u>	<u>\$88,904</u>	<u>\$89,010</u>	<u>\$90,613</u>	<u>\$93,128</u>

SOURCE: Miami-Dade County, Finance Department.

(1) The decrease in the County's Revenue Sharing Receipts is due to a reduction of intangible taxes as a component of Revenue Sharing.

**Miami-Dade County, Florida Guaranteed Entitlement**

The following table sets forth the Guaranteed Entitlement received, in thousands, by the County and the debt service coverage on the Bonds for the Fiscal Years indicated:

<b>Guaranteed Entitlement</b>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
As a County: <sup>(1)</sup>	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895
As a Municipality:	<u>61,844</u>	<u>61,151</u>	<u>61,818</u>	<u>61,866</u>	<u>61,852</u>
Total	<u>\$67,739</u>	<u>\$67,046</u>	<u>\$67,713</u>	<u>\$67,761</u>	<u>\$67,747</u>
Maximum Principal & Interest Requirements on the Bonds	<u>\$13,637</u>	<u>\$13,637</u>	<u>\$13,634</u>	<u>\$13,634</u>	<u>\$13,634</u>
Times Coverage	<u>4.97x</u>	<u>4.92x</u>	<u>4.97x</u>	<u>4.97x</u>	<u>4.97x</u>

SOURCE: Miami-Dade County, Finance Department.

(1) This amount does not include the Second Guaranteed Entitlement for counties, which is not pledged for the payment of the Bonds.



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**\$108,705,000**  
**Miami-Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 2007**

**Dated:** July 11, 2007

**Final Maturity:** August 1, 2018

**Purpose:**

The Series 2007 Bonds were issued pursuant to Ordinance Nos. 77-80, 80-112 and 85-108 and Resolution No. R-663-07 to refund all of the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A and pay the cost of issuance, including the cost of bond insurance.

**Security:**

The Series 2007 Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of chapter 218, Part II, Florida Statutes.

**Form:**

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 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 February 1 and August 1 of each year, commencing February 1, 2008. The principal is payable on August 1 for each maturity, commencing on August 1, 2008.

**Agents:**

Registrar:	The Bank of New York, 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:	The Bank of New York, 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>
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Holland & Knight, LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2007 Bonds are not subject to optional redemption.

**Mandatory Redemption:**

The Series 2007 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The original proceeds from the Series 1990 Bonds (which were refunded with the Series 1995A Bonds and subsequently by the Series 2007 Bonds) were used to purchase, construct or improve the following: \$6,584,878 for multiple types of vehicles for various County departments; \$22,421,000 deposit to the Capital Outlay Reserve; \$3,450,000 in aggregate for the Neurological Surgical Intensive Care Unit, the Neonatal C-5 SW6 Unit and the Cardiac Research Unit (CRV) SW6 at the Jackson Hospital/Public Health Trust; and \$3,450,000 for the acquisition of the Specialized Development Center Facility of the Youth and Family Center Department.

**Refunded Bonds:**

All the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A.

**Refunded Bonds Call Date:**

The Series 1995A Bonds were called on August 15, 2007.

**\$108,705,000**  
**Miami-Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 2007**  
**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>
2013	Serial	593341 AF7	5.000%	\$ 10,160,000	\$ 3,470,500	\$ 13,630,500
2014	Serial	593341 AG5	5.000	10,665,000	2,962,500	13,627,500
2015	Serial	593341 AH3	5.000	11,200,000	2,429,250	13,629,250
2016	Serial	593341 AJ9	5.000	11,765,000	1,869,250	13,634,250
2017	Serial	593341 AK6	5.000	9,120,000	1,281,000	10,401,000
		593341 AN0	4.500	3,225,000		3,225,000
2018	Serial	593341 AL4	5.250	12,950,000	679,875	13,629,875
<b>Totals</b>				<b>\$ 69,085,000</b>	<b>\$ 12,692,375</b>	<b>\$ 81,777,375</b>



*Delivering Excellence Every Day*

**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, hereafter described, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Limited Obligations**

**The Bonds are special limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Master Ordinance. The Bonds do not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or a pledge of the faith and credit of the County, the State of Florida or any other political subdivision of the State of Florida, the Bonds shall be payable solely from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida or any other political subdivision of the State of Florida to levy or to pledge any form of ad valorem taxation, except from Pledged Revenues.**

**Professional Sports Franchise Facilities Tax and Tourist Development Tax**

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

<u>Year</u>	<u>Professional Sports Franchise Facilities Tax Revenues</u>	<u>Tourist Development Tax Revenues</u>	<u>Total</u>
2003	\$5,305,390	\$10,610,780	\$15,916,170
2004	5,994,600	11,989,197	17,983,797
2005	7,049,935	14,099,871	21,149,806
2006	8,041,987	16,083,942	24,125,929
2007	8,685,209	17,370,417	26,055,626
2008	8,861,743	17,723,486	26,585,229
2009	7,168,791	14,337,580	21,506,371
2010	7,688,509	15,337,019	23,025,528
2011	9,008,756	18,017,513	27,026,269
2012	9,696,699	19,393,399	29,090,098

SOURCE: Miami-Dade County Tax Collector Division

The following table shows the coverage of collected Pledged Revenues and Annual Debt Service for the last five Fiscal Years.

	<b>Annual Coverage of Debt Service</b>				
	(000's)				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Professional Sports Franchise Facilities Tax Revenues	\$8,861	\$7,169	\$7,689	\$9,009	\$9,697
Tourist Development Tax Revenues	<u>17,723</u>	<u>14,337</u>	<u>15,337</u>	<u>18,018</u>	<u>19,393</u>
Total	<u>\$26,584</u>	<u>\$21,506</u>	<u>\$23,026</u>	<u>\$27,027</u>	<u>\$29,090</u>
Annual Principal Interest Requirement (1)	<u>\$4,978</u>	<u>\$563</u>	<u>\$8,232</u>	<u>\$9,202</u>	<u>\$10,155</u>
Coverage of Annual Principal and Interest Requirements	<u>5.34x</u>	<u>38.20x</u>	<u>2.80x</u>	<u>2.94x</u>	<u>2.86x</u>

SOURCE: Miami-Dade County Finance Department

<sup>(1)</sup> The Series 1998 Bonds were refunded with the issuance of the Series 2009A & B Bonds on July 14, 2009.

**\$319,342,986**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds**  
**Series 2009A, 2009B (Taxable), 2009C, 2009D (Taxable) and 2009E**  
**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
2013	3.055%	\$ 1,855,235	\$ 9,717,437	\$ 11,572,673	\$ 318,058,054	99.60%
2014	3.157	2,643,275	9,982,025	12,625,300	316,202,819	99.02
2015	3.294	3,182,674	10,327,626	13,510,300	313,559,543	98.19
2016	3.444	3,502,799	10,690,129	14,192,928	310,376,869	97.19
2017	3.620	3,770,080	11,107,593	14,877,673	306,874,071	96.10
2018	3.840	4,005,182	11,640,119	15,645,300	303,103,991	94.91
2019	4.085	4,206,563	12,218,737	16,425,300	299,098,809	93.66
2020	5.326	4,346,290	15,705,388	20,051,678	294,892,246	92.34
2021	5.687	1,572,443	16,522,729	18,095,173	290,545,956	90.98
2022	5.925	1,895,439	17,122,361	19,017,800	288,973,513	90.49
2023	5.213	4,880,000	14,965,800	19,845,800	287,078,074	89.90
2024	5.209	6,125,000	14,698,303	20,823,303	282,198,074	88.37
2025	5.194	7,475,000	14,338,376	21,813,376	276,073,074	86.45
2026	5.180	8,975,000	13,913,253	22,888,253	268,598,074	84.11
2027	5.156	10,610,000	13,386,907	23,996,907	259,623,074	81.30
2028	5.131	12,395,000	12,776,275	25,171,275	249,013,074	77.98
2029	7.573	8,660,141	17,919,016	26,579,157	236,618,074	74.10
2030	6.562	12,660,580	14,958,842	27,619,423	227,957,933	71.38
2031	10.472	6,787,279	22,544,924	29,332,203	215,297,353	67.42
2032	11.430	6,983,192	23,833,382	30,816,574	208,510,074	65.29
2033	12.163	7,766,415	24,511,195	32,277,610	201,526,882	63.11
2034	13.395	7,967,154	25,955,081	33,922,235	193,760,467	60.67
2035	14.798	8,140,145	27,492,903	35,633,048	185,793,313	58.18
2036	11.661	16,378,296	20,716,957	37,095,253	177,653,168	55.63
2037	12.024	19,479,679	19,391,851	38,871,530	161,274,872	50.50
2038	9.642	27,007,588	13,671,649	40,679,237	141,795,193	44.40
2039	7.457	34,006,722	8,559,411	42,566,133	114,787,605	35.94
2040	7.806	38,321,722	6,305,447	44,627,169	80,780,883	25.30
2041	101.549	4,992,761	43,116,777	48,109,538	42,459,161	13.30
2042	121.823	4,875,572	45,642,727	50,518,299	37,466,400	11.73
2043	148.133	4,760,753	48,277,798	53,038,551	32,590,827	10.21
2044	183.422	4,649,504	51,046,372	55,695,876	27,830,075	8.71
2045	232.681	4,540,004	53,936,757	58,476,761	23,180,571	7.26
2046	616.606	8,595,305	114,938,937	123,534,242	18,640,567	5.84
2047	609.165	4,059,670	61,192,244	65,251,914	10,045,262	3.15
2048	0.280	-	16,776	16,776	5,985,591	1.87
2049	1688.184	5,985,591	101,047,793	107,033,384	5,985,591	1.87
Sub-Total		\$ 318,058,054	\$ 954,189,898	\$ 1,272,247,952		
Prior Year Accretion to Date/(Paid Accretion)		21,034,368	(21,034,368)	-		
Current Year Accretion/(Paid Accretion)		10,579,856	(10,579,856)	-		
<b>Totals</b>		<b>\$ 349,672,278</b>	<b>\$ 922,575,674</b>	<b>\$ 1,272,247,952</b>		

(\*) These numbers include costs associated with Letter of Credit and ongoing costs for the Series 2009E Bonds.



*Delivering Excellence Every Day*



**\$85,701,273.35**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Series 2009A**

**Dated:** July 14, 2009 (Capital Appreciation Bonds)  
(Convertible Capital Appreciation Bonds)

**Final Maturity:** October 1, 2049

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009A Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009A Bonds were issued as fully registered Capital Appreciation Bonds and Convertible Capital Appreciation Bonds. The Series 2009A Capital Appreciation Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Convertible Capital Appreciation Bonds were issued in maturity amount 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 on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on Convertible Capital Appreciation Bonds will be compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009 until, but not including the Interest Commencement Date, October 1, 2019, which interest is payable only at maturity or prior redemption. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Escrow Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, 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 Corporation
Reserve Fund Surety Provider:	Assured Guaranty Corporation

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2009A Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2029, and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Value of such Series 2009A Bonds being redeemed plus accrued interest to the redemption date and without premium.

**Mandatory Redemption:**

The Series 2009A Convertible Capital Appreciation Bonds maturing on October 1, 2034 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A to be redeemed, on the dates and in the Accreted Values, representing the Amortization Requirements, set forth below:

<u>Year (October 1)</u>	<u>Accreted Value</u>
2029	\$ 4,000,000
2030	4,000,000
2031	4,000,000
2032	6,000,000
2033	6,000,000
2034 (Final Maturity)	6,000,000
2035	10,100,000
2036	10,100,000
2037	10,000,000
2038	10,100,000
2039 (Final Maturity)	10,100,000

The Series 2009A Capital Appreciation Bonds maturing on October 1, 2035, and October 1, 2045 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements on the dates and the amounts below:

<u>Year (October 1)</u>	<u>Accreted Value</u>
2029	\$ 1,810,826.15
2030	10,186,796.10
2031	11,870,163.60
2032	11,608,834.70
2033	13,568,906.25
2034	15,581,033.60
2035 (Final Maturity)	5,565,000.00
2041	50,501,530.60
2042	22,075,660.20
2045 (Final Maturity)	61,390,000.00

The Series 2009A Capital Appreciation Bonds maturing on April 1, 2049 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements on the dates and the amounts below:

<u>Year (April 1)</u>	<u>Accreted Value</u>
2046	\$62,127,473.00
2047	65,235,145.95
2049 (Final Maturity)	35,955,000.00

**Projects Funded with the Refunded Bonds Proceeds:**

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

**Refunded Bonds:**

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

**Refunded Bonds Call Date:**

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

\$85,701,273

Miami-Dade County, Florida

Professional Sports Franchise Facilities Tax Revenue Refunding Bonds,  
Series 2009A

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2013	Serial CAB	59333 HB C9	3.590%	\$ 178,388	\$ 21,612	\$ 200,000
2014	Serial CAB	59333 HB D7	4.090	2,643,275	491,725	3,135,000
2015	Serial CAB	59333 HB E5	4.530	3,182,674	837,326	4,020,000
2016	Serial CAB	59333 HB F2	4.770	3,502,799	1,192,201	4,695,000
2017				-	-	-
2018					-	-
2019					-	-
2020					2,798,750	2,798,750
2021					5,597,500	5,597,500
2022					5,597,500	5,597,500
2023					5,597,500	5,597,500
2024					5,597,500	5,597,500
2025					5,597,500	5,597,500
2026					5,597,500	5,597,500
2027					5,597,500	5,597,500
2028					5,597,500	5,597,500
2029					5,597,500	5,597,500
2030	Term CAB 1	59333 HB G0	7.180	435,100	8,830,246	9,265,346
	CCABI -1	59333 HC D6	6.875	2,005,480		2,005,480
2031	Term CAB 1	59333 HB G0	7.180	2,280,933	15,085,383	17,366,316
	CCABI -1	59333 HC D6	6.875	2,005,480		2,005,480
2032	Term CAB 1	59333 HB G0	7.180	2,476,846	16,297,837	18,774,684
	CCABI -1	59333 HC D6	6.875	2,005,480		2,005,480
2033	Term CAB 1	59333 HB G0	7.180	2,257,329	16,909,536	19,166,865
	CCABI -1	59333 HC D6	6.875	3,008,220		3,008,220
2034	Term CAB 1	59333 HB G0	7.180	2,458,750	18,255,686	20,714,436
	CCABI -1	59333 HC D6	6.875	3,008,220		3,008,220
2035	Term CAB 1	59333 HB G0	7.180	2,631,059	19,683,004	22,314,064
	CCABI -1	59333 HC D6	6.875	3,008,220		3,008,220
2036	Term CAB 1	59333 HB G0	7.180	875,708	12,969,070	13,844,778
	CCABI -2	59333 HC E4	7.000	5,001,722		5,001,722
2037	CCABI -2	59333 HC E4	7.000	5,001,722	7,572,778	12,574,500
2038	CCABI -2	59333 HC E4	7.000	5,001,722	6,865,778	11,867,500
2039	CCABI -2	59333 HC E4	7.000	5,001,722	6,158,778	11,160,500
2040	CCABI -2	59333 HC E4	7.000	5,001,722	5,451,778	10,453,500
2041						
2042	Term CAB 2	59333 HB H8	7.390	4,875,572	45,625,958	50,501,531
2043	Term CAB 2	59333 HB H8	7.390	1,982,078	20,093,582	22,075,660
2044					-	-
2045					-	-
2046	Term CAB 2	59333 HB H8	7.390	4,433,586	114,922,168	119,355,754
	Term CAB 3	59333 HB J4	7.500	4,161,719	-	4,161,719
2047	Term CAB 3	59333 HB J4	7.500	4,059,670	61,175,476	65,235,146
2048					-	-
2049	Term CAB 3	59333 HB J4	7.500	1,931,143	34,023,857	35,955,000
Sub-Total				\$ 84,416,342	\$ 465,640,029	\$ 550,056,370
Prior Year Accretion to Date/(Paid Accretion)				13,556,084	(13,556,084)	-
Current Year Accretion/(Paid Accretion)				6,828,419	(6,828,419)	-
<b>Totals</b>				<b>\$ 104,800,845</b>	<b>\$ 445,255,526</b>	<b>\$ 550,056,370</b>



*Delivering Excellence Every Day*

**\$5,220,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Taxable Series 2009B**

**Dated:** July 14, 2009 (Current Interest Bonds)

**Final Maturity:** October 1, 2029

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009B Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009B Bonds were issued as fully registered Current Interest Bonds. The Series 2009B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009B Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2029.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Escrow Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, 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 Corporation
Reserve Fund Surety Provider:	Assured Guaranty Corporation

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2009B Bonds are not subject to optional or mandatory redemption prior to maturity.

**Projects Funded with the Refunded Bonds Proceeds:**

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

**Refunded Bonds:**

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

**Refunded Bonds Call Date:**

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

**\$5,220,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, (Taxable)**  
**Series 2009B**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2013					\$ 369,733	\$ 369,733
2014					369,733	369,733
2015					369,733	369,733
2016					369,733	369,733
2017					369,733	369,733
2018					369,733	369,733
2019					369,733	369,733
2020					369,733	369,733
2021					369,733	369,733
2022					369,733	369,733
2023					369,733	369,733
2024					369,733	369,733
2025					369,733	369,733
2026					369,733	369,733
2027					369,733	369,733
2028					369,733	369,733
2029					369,733	369,733
2030	Term	59333 HB K1	7.083%	5,220,000	184,866	5,404,866
Totals				<u>\$ 5,220,000</u>	<u>\$ 6,470,321</u>	<u>\$ 11,690,321</u>



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**\$123,421,712.25**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds**  
**Series 2009C**

**Dated:** July 14, 2009 (Capital Appreciation Bonds)  
(Current Interest Bonds)

**Final Maturity:** October 1, 2048

**Purpose:**

The Series 2009C Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009C Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 2009C Capital Appreciation Bonds were issued in denominations of \$5,000 Maturity Amounts or any integral multiples of \$5,000 Maturity Amounts. The Series 2009C Current Interest Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Series 2009C Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2022.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, 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 Corporation
Reserve Fund Surety Provider:	Assured Guaranty Corporation

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2009C Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2019, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009C Bonds or portion of such Series 2009C Bonds to be redeemed, plus accrued interest to the redemption date and without premium.

**Mandatory Redemption:**

The Series 2009C Current Interest Bonds maturing on October 1, 2028 and October 1, 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 to be redeemed in the principal amounts, representing the Amortization Requirements on the dates and the amounts below:

<u>Year (October 1)</u>	<u>Principal Amount</u>
2025	\$ 8,975,000
2026	10,610,000
2027	12,395,000
2028 (Final Maturity)	6,465,000
2036	3,220,000
2037	1,505,000
2038	4,005,000
2039 (Final Maturity)	8,420,000

The Series 2009C Capital Appreciation Bonds maturing on October 1, 2037 and October 1, 2044 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value to be redeemed, on October 1 of the years and in the Accreted Values, representing the Amortization Requirements on the dates and the amounts below:

<u>Year (October 1)</u>	<u>Accreted Value</u>
2030	\$ 2,241,345.75
2031	2,405,397.75
2032	2,581,467.00
2033	2,766,629.50
2034	2,973,185.25
2035	3,190,818.75
2036	8,600,421.70
2037 (Final Maturity)	3,675,000.00
2040	48,092,777.40
2042	30,946,122.00
2043	55,679,100.00
2044 (Final Maturity)	58,460,000.00

**Projects funded with Bond Proceeds:**

The proceeds from the Series 2009C Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**\$123,421,712**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue**  
**Series 2009C**  
**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>
2013	Serial CAB	59333 HB L9	3.590%	\$ 1,676,847	\$ 4,189,040	\$ 5,865,888
2014					3,985,888	3,985,888
2015					3,985,888	3,985,888
2016					3,985,888	3,985,888
2017	Serial CAB	59333 HB M7	5.030	3,770,080	5,610,808	9,380,888
2018	Serial CAB	59333 HB N5	5.300	4,005,182	6,135,706	10,140,888
2019	Serial CAB	59333 HB P0	5.500	4,206,563	6,714,325	10,920,888
2020	Serial CAB	59333 HB Q8	5.750	4,346,290	7,394,598	11,740,888
2021	Serial CAB	59333 HB R6	5.890	1,572,443	5,428,444	7,000,888
2022	Serial CAB	59333 HB S4	6.060	1,895,439	6,020,449	7,915,888
2023	Serial CIB	59333 HB T2	5.000	4,880,000	3,863,888	8,743,888
2024	Serial CIB	59333 HB U9	5.000	6,125,000	3,588,763	9,713,763
2025	Serial CIB	59333 HB V7	5.125	7,475,000	3,244,091	10,719,091
2026	Term CIB 1	59333 HB W5	5.375	8,975,000	2,811,341	11,786,341
2027	Term CIB 1	59333 HB W5	5.375	10,610,000	2,284,994	12,894,994
2028	Term CIB 1	59333 HB W5	5.375	12,395,000	1,666,734	14,061,734
2029	Term CIB 1	59333 HB W5	5.375	6,465,000	1,159,872	7,624,872
	Serial CAB	59333 HB X3	6.750	2,195,141	5,664,859	7,860,000
2030					986,125	986,125
2031	Term CAB 1	59333 HB Y1	7.190	500,866	2,726,605	3,227,471
2032	Term CAB 1	59333 HB Y1	7.190	500,866	2,890,657	3,391,523
2033	Term CAB 1	59333 HB Y1	7.190	500,866	3,066,726	3,567,592
2034	Term CAB 1	59333 HB Y1	7.190	500,184	3,252,570	3,752,755
2035	Term CAB 1	59333 HB Y1	7.190	500,866	3,458,445	3,959,310
2036	Term CAB 1	59333 HB Y1	7.190	500,866	3,676,078	4,176,944
2037	Term CIB 2	59333 HB Z8	5.750	3,220,000	893,550	4,113,550
	Term CAB 1	59333 HB Y1	7.190	1,257,957	7,342,465	8,600,422
2038	Term CIB 2	59333 HB Z8	5.750	1,505,000	757,706	2,262,706
	Term CAB 1	59333 HB Y1	7.190	500,866	3,174,134	3,675,000
2039	Term CIB 2	59333 HB Z8	5.750	4,005,000	599,294	4,604,294
2040	Term CIB 2	59333 HB Z8	5.750	8,420,000	242,075	8,662,075
2041	Term CAB 2	59333 HC A2	7.390	4,992,761	43,100,016	48,092,777
2042					-	-
2043	Term CAB 2	59333 HC A2	7.390	2,778,675	28,167,447	30,946,122
2044	Term CAB 2	59333 HC A2	7.390	4,649,504	51,029,596	55,679,100
2045	Term CAB 2	59333 HC A2	7.390	4,540,004	53,919,996	58,460,000
2046					-	-
2047					-	-
2048					-	-
2049	Serial CAB	59333 HC B0	7.500	3,954,448	67,015,552	70,970,000
Sub-Total				\$ 123,421,712	\$ 354,034,609	\$ 477,456,321
Prior Year Accretion to Date/(Paid Accretion)				7,478,284	(7,478,284)	-
Current Year Accretion/(Paid Accretion)				3,751,437	(3,751,437)	-
<b>Totals</b>				<b>\$ 134,651,433</b>	<b>\$ 342,804,888</b>	<b>\$ 477,456,321</b>

CIBs are Current Interest Bonds where interest is paid annually, CABs are Capital Appreciation Bonds where interest is paid at maturity.



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**\$5,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds**  
**Taxable Series 2009D**

**Dated:** July 14, 2009 (Current Interest Bonds)

**Final Maturity:** October 1, 2029

**Purpose:**

The Series 2009D Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009D Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009D Bonds were issued as fully registered Current Interest Bonds. The Series 2009D Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009D Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable October 1 for each maturity, commencing October 1, 2029.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, 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 Corporation
Reserve Fund Surety Provider:	Assured Guaranty Corporation

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2009D Bonds are not subject to optional or mandatory redemption prior to maturity.

**Projects Funded with the Bonds Proceeds:**

The proceeds from the Series 2009D Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**\$5,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds,**  
**Taxable Series 2009D**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>
2013					\$ 354,150	\$ 354,150
2014					354,150	354,150
2015					354,150	354,150
2016					354,150	354,150
2017					354,150	354,150
2018					354,150	354,150
2019					354,150	354,150
2020					354,150	354,150
2021					354,150	354,150
2022					354,150	354,150
2023					354,150	354,150
2024					354,150	354,150
2025					354,150	354,150
2026					354,150	354,150
2027					354,150	354,150
2028					354,150	354,150
2029					354,150	354,150
2030	Term	59333 HC C8	7.083%	5,000,000	177,075	5,177,075
Totals				<u>\$ 5,000,000</u>	<u>\$ 6,197,625</u>	<u>\$ 11,197,625</u>



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**\$100,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax**  
**Variable Rate Revenue Bonds**  
**Series 2009E**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2048

**Purpose:**

The Series 2009E Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009E Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009E Bonds were issued as fully registered variable rate bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000 initially bearing interest at the Weekly Interest Rate determined by the Remarketing Agent. The Series 2009E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first business day of each calendar month, commencing August 3, 2009. Principal is payable on October 1 for each maturity, commencing October 1, 2030.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Tender Agent:	U.S. Bank National Association, Miami, Florida
Credit Facility Provider:	Wachovia Bank, National Association, Miami, Florida
Remarketing Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, 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:	A1
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2009E Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, at a redemption price equal to 100% of the principal amount of the Series 2009E Bonds, plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2009E Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

The County shall not optionally redeem any Series 2009E Bonds pursuant to the preceding paragraph unless the County shall have received an opinion of counsel of recognized expertise in

matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2009E Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

**Mandatory Redemption:**

The Series 2009E Bonds 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 to be redeemed, on the dates and in the principal amounts, representing the Amortization Requirements set forth below:

<u>Year (October 1)</u>	<u>Principal Amount</u>
2030	\$ 2,000,000
2031	2,000,000
2032	2,000,000
2033	2,000,000
2034	2,000,000
2035	10,000,000
2036	10,000,000
2037	20,000,000
2038	25,000,000
2039	24,900,000
2048	100,000

**Projects funded with Bond Proceeds:**

The proceeds from the Series 2009E Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**\$100,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue**  
**Series 2009E**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate (*)	Principal	Interest (*)	Total Debt Service
2013					\$ 4,782,902	\$ 4,782,902
2014					4,780,530	4,780,530
2015					4,780,530	4,780,530
2016					4,788,158	4,788,158
2017					4,772,902	4,772,902
2018					4,780,530	4,780,530
2019					4,780,530	4,780,530
2020					4,788,158	4,788,158
2021					4,772,902	4,772,902
2022					4,780,530	4,780,530
2023					4,780,530	4,780,530
2024					4,788,158	4,788,158
2025					4,772,902	4,772,902
2026					4,780,530	4,780,530
2027					4,780,530	4,780,530
2028					4,788,158	4,788,158
2029					4,772,902	4,772,902
2030					4,780,530	4,780,530
2031	Term	59333 HC F1	4.780%	\$ 2,000,000	4,732,936	6,732,936
2032	Term	59333 HC F1	4.780	2,000,000	4,644,888	6,644,888
2033	Term	59333 HC F1	4.780	2,000,000	4,534,934	6,534,934
2034	Term	59333 HC F1	4.780	2,000,000	4,446,824	6,446,824
2035	Term	59333 HC F1	4.780	2,000,000	4,351,454	6,351,454
2036	Term	59333 HC F1	4.780	10,000,000	4,071,809	14,071,809
2037	Term	59333 HC F1	4.780	10,000,000	3,583,058	13,583,058
2038	Term	59333 HC F1	4.780	20,000,000	2,874,030	22,874,030
2039	Term	59333 HC F1	4.780	25,000,000	1,801,339	26,801,339
2040	Term	59333 HC F1	4.780	24,900,000	611,594	25,511,594
2041					16,761	16,761
2042					16,769	16,769
2043					16,769	16,769
2044					16,776	16,776
2045					16,761	16,761
2046					16,769	16,769
2047					16,769	16,769
2048					16,776	16,776
2049 <sup>(1)</sup>	Term	59333 HC F1	4.780	100,000	8,384	108,384
Totals				<u>\$ 100,000,000</u>	<u>\$ 121,847,314</u>	<u>\$ 221,847,314</u>

(\*) Assumes a 4.78% annual interest rate. Interest Rate is a composite interest rate of: (a) interest at 3.33%, (b) LOC fee of 1.375%, (c) Remarketing Fee of 0.01%, and (d) Surveillance Fee of \$12,000 per year.

(1) Includes expenses for the Surveillance Fee in FY49.



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**MIAMI-DADE COUNTY, FLORIDA**  
**Public Service Tax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

Payment of the principal of, redemption premium, if any, and interest on the Public Service Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-168 (the "Ordinance"), are secured equally and ratably by a first lien on the Pledged Funds which consist of Designated Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit of the Bondholder other than funds in the Rebate Fund. Designated Revenues means the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications pursuant to the Constitution, County Code and Chapter 166, Florida Statutes. The County has estimated that the Pledged Funds will be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues and will not take any action which will impair or adversely affect its pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance, including, without limitation, levying and collecting the Public Service Tax at a rate up to the maximum rate permitted by law. However, nothing in the Ordinance should be construed to prevent revisions of the rates of the Public Service Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

**Limited Obligation**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds 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, 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.**

**THE PUBLIC SERVICE TAX**

**General**

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered and bottled gas (natural liquefied petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil, as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Service Tax Bonds**

Set forth in the following table is the amount of Public Service Tax that has been collected for the past five Fiscal Years. Also, included are the Maximum Principal and Interest Requirement and the level of Debt Service Coverage on the Bonds for Fiscal Years 2008 through 2012.

**Public Service Tax Collections,  
Historical Coverage of Debt Service**  
(000's omitted)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>(Unaudited)</u> <u>2012</u>
<b>Public Service Tax:</b>					
Electricity	\$62,689	\$57,994	\$62,520	\$65,007	\$64,719
Water	8,079	8,142	8,221	9,217	8,324
Gas	2,095	1,979	1,952	2,066	2,195
Local Communications Services Tax <sup>(1)</sup>	<u>50,689</u>	<u>44,028</u>	<u>41,260</u>	<u>40,108</u>	<u>40,172</u>
Total Designated Revenues <sup>(2)</sup>	<u>\$123,552</u>	<u>\$112,143</u>	<u>\$113,953</u>	<u>\$116,398</u>	<u>\$115,410</u>
Maximum Bond Service Requirement <sup>(3)</sup>	<u>\$13,299</u>	<u>\$13,299</u>	<u>\$13,299</u>	<u>\$12,482</u>	<u>\$12,482</u>
Coverage of Maximum Bond Service Requirement	<u>9.29x</u>	<u>8.43x</u>	<u>8.57x</u>	<u>9.33x</u>	<u>9.24x</u>

SOURCE: Miami-Dade County Finance Department.

- (1) Authorization to levy effective October 1, 2001 and includes the services previously covered by the Telephone and Telegraph fees, the Telecommunications Excise Tax and the Cable Television Franchise Fee. The Cable Television Franchise Fee was not part of the Public Service previously pledged to the Bonds.
- (2) Shows actual Public Service Tax and Local Communications Services Tax collections for Fiscal Years 2007 through 2011.
- (3) The aggregate Maximum Bond Service Requirement for the Series 2006 Bonds, the Series 2007A Bonds and the Series 2011 Bonds occurs in 2014.

**\$145,675,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue and Revenue Refunding Bonds (UMSA Public Improvements)**  
**Series 2006, 2007A & 2011**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Effective Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2013	4.281%	\$ 6,675,000	\$ 5,792,629	\$ 12,467,629	\$ 135,295,000	92.87%
2014	4.297	6,955,000	5,527,414	12,482,414	128,620,000	88.29
2015	4.275	7,275,000	5,201,064	12,476,064	121,665,000	83.52
2016	4.265	7,585,000	4,878,296	12,463,296	114,390,000	78.52
2017	4.270	7,880,000	4,560,233	12,440,233	106,805,000	73.32
2018	4.276	8,190,000	4,229,721	12,419,721	98,925,000	67.91
2019	4.283	8,520,000	3,885,958	12,405,958	90,735,000	62.29
2020	4.290	8,875,000	3,526,721	12,401,721	82,215,000	56.44
2021	4.298	9,245,000	3,152,396	12,397,396	73,340,000	50.34
2022	4.322	9,640,000	2,770,134	12,410,134	64,095,000	44.00
2023	4.358	10,055,000	2,373,302	12,428,302	54,455,000	37.38
2024	4.410	10,490,000	1,957,890	12,447,890	44,400,000	30.48
2025	4.685	6,160,000	1,588,760	7,748,760	33,910,000	23.28
2026	4.675	6,470,000	1,297,409	7,767,409	27,750,000	19.05
2027	4.653	6,795,000	990,252	7,785,252	21,280,000	14.61
2028	4.598	3,380,000	666,043	4,046,043	14,485,000	9.94
2029	4.623	3,545,000	513,368	4,058,368	11,105,000	7.62
2030	4.654	3,720,000	351,863	4,071,863	7,560,000	5.19
2031	4.750	1,875,000	182,400	2,057,400	3,840,000	2.64
2032	4.750	1,965,000	93,338	2,058,338	1,965,000	1.35
<b>Total</b>		<b>\$ 135,295,000</b>	<b>\$ 53,539,186</b>	<b>\$ 188,834,186</b>		



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**\$28,000,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds**  
**(UMSA Public Improvements)**  
**Series 2006**

**Dated:** February 8, 2006

**Final Maturity:** April 1, 2030

**Purpose:**

The Series 2006 Bonds were issued pursuant to Ordinance Nos. 96-108, 02-82 and 05-208 and Resolution No. R-1330-05 to provide funds, together with other available funds of the County, to pay or reimburse the for the Cost of the Series 2006 Project for the unincorporated municipal service area of the County (“UMSA”) and pay the cost of issuance of the Series 2002 Bonds, including the premium for a Reserve Fund Facility.

**Security:**

The Series 2006 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2006 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2006 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, 2006. The principal is payable on April 1 for each maturity, commencing April 1, 2007.

**Agents:**

Registrar:	JP Morgan Chase Bank, N.A., 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:	JP Morgan Chase Bank, N.A., 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:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, 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:	Aa3
Fitch:	AA

**Call Provisions:**

**Optional Redemption:**

The Series 2006 Bonds maturing on or before April 1, 2016 are not subject to optional redemption. The Series 2006 Bonds maturing on or after April 1, 2017 are 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, 2016, 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 2006 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2006 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Series 2006 Project consist of certain capital projects which included improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$28,000,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds (UMSA Public Improvements)**  
**Series 2006**  
**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>
2013	Serial	59334CCH7	5.350%	\$ 840,000	\$ 1,072,434	\$ 1,912,434
2014	Serial	59334CCJ3	5.000	885,000	1,027,494	1,912,494
2015	Serial	59334CCK0	5.125	925,000	983,244	1,908,244
2016	Serial	59334CCL8	5.000	975,000	935,838	1,910,838
2017	Serial	59334CCM6	5.000	1,020,000	887,088	1,907,088
2018	Serial	59334CCN4	5.000	1,075,000	836,088	1,911,088
2019	Serial	59334CCP9	5.000	1,125,000	782,338	1,907,338
2020	Serial	59334CCQ7	5.000	1,185,000	726,088	1,911,088
2021	Serial	59334CCR5	4.250	1,245,000	666,838	1,911,838
2022	Serial	59334CCS3	4.125	1,305,000	613,926	1,918,926
2023	Serial	59334CCT1	4.125	1,370,000	560,094	1,930,094
2024	Serial	59334CCU8	4.200	1,440,000	503,582	1,943,582
2025	Serial	59334CCV6	4.250	1,510,000	443,102	1,953,102
2026	Serial	59334CCW4	4.250	1,585,000	378,926	1,963,926
2027	Serial	59334CCX2	4.300	1,665,000	311,564	1,976,564
2028	Serial	59334CCY0	4.300	1,750,000	239,968	1,989,968
2029	Serial	59334CCZ7	4.375	1,835,000	164,718	1,999,718
2030	Serial	59334CDA1	4.375	1,930,000	84,438	2,014,438
Totals				<u>\$ 23,665,000</u>	<u>\$ 11,217,768</u>	<u>\$ 34,882,768</u>



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**\$30,785,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds**  
**(UMSA Public Improvements)**  
**Series 2007A**

**Dated:** August 30, 2007

**Final Maturity:** April 1, 2032

**Purpose:**

The Series 2007A Bonds were issued pursuant to Ordinance Nos. 96-108, 02-82 and 07-72 and Resolution No. R-662-07 to provide funds, together with other available funds of the County, to pay or reimburse the County for the cost of the Series 2007 Project for the unincorporated municipal service area of the County ("UMSA") and pay the cost of issuance of the Series 2007A Bonds, including the premium for a Reserve Fund Facility.

**Security:**

The Series 2007A Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the 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 April 1, 2008. The principal is payable on April 1 for each maturity, commencing April 1, 2008.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Holland & Knight, LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance Corporation
<b>Successor Insurance Provider:</b>	
<b>Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>
Reserve Fund Surety Provider:	XL Capital Assurance Corporation
<b>Successor Reserve Fund Surety Provider Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>

**Original Insured Ratings:**

Moody's:	Aaa
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa3
Fitch:	AA

**Call Provisions:**

**Optional Redemption:**

The Series 2007 Bonds maturing on or before April 1, 2017 are not subject to optional redemption. The Series 2007A Bonds maturing on or after April 1, 2018 are 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 are subject to mandatory sinking fund redemption, in part to maturity at a redemption price equal to the principal amount of the Series 2007A Bonds to be redeemed. Plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<u>Redemption Dates (April 1)</u>	<u>Amounts</u>
2029	\$1,710,000
2030	1,790,000
2031	1,875,000
2032 (Final Maturity-2032 Term)	1,965,000

**Projects Funded with Proceeds:**

The Series 2007 Project consist of certain capital projects which include improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$30,785,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds (UMSA Public Improvements)**  
**Series 2007A**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2013	Serial	59334C DG8	4.000%	\$ 855,000	\$ 1,202,270	\$ 2,057,270
2014	Serial	59334C DH6	4.000	890,000	1,168,070	2,058,070
2015	Serial	59334C DJ2	4.300	925,000	1,132,470	2,057,470
2016	Serial	59334C DK9	4.300	965,000	1,093,158	2,058,158
2017	Serial	59334C DL7	4.300	1,005,000	1,052,145	2,057,145
2018	Serial	59334C DM5	4.300	1,045,000	1,009,433	2,054,433
2019	Serial	59334C DN3	4.400	1,090,000	965,020	2,055,020
2020	Serial	59334C DP8	4.400	1,140,000	917,333	2,057,333
2021	Serial	59334C DQ6	4.500	1,190,000	867,458	2,057,458
2022	Serial	59334C DR4	4.500	1,240,000	813,908	2,053,908
2023	Serial	59334C DS2	4.600	1,300,000	758,108	2,058,108
2024	Serial	59334C DT0	4.600	1,360,000	698,308	2,058,308
2025	Serial	59334C DU7	4.600	1,420,000	635,408	2,055,408
2026	Serial	59334C DV5	4.700	1,485,000	569,733	2,054,733
2027	Serial	59334C DW3	4.750	1,555,000	499,938	2,054,938
2028	Serial	59334C DX1	4.750	1,630,000	426,075	2,056,075
2029	Term	59334C DY9	4.900	1,710,000	348,650	2,058,650
2030	Term	59334C DY9	4.900	1,790,000	267,425	2,057,425
2031	Term	59334C DY9	4.900	1,875,000	182,400	2,057,400
2032	Term	59334C DY9	4.900	1,965,000	93,338	2,058,338
Totals				<u>\$ 26,435,000</u>	<u>\$ 14,700,643</u>	<u>\$ 41,135,643</u>



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**\$86,890,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds**  
**(UMSA Public Improvements)**  
**Series 2011**

**Dated:** September 28, 2011

**Final Maturity:** April 1, 2027

**Purpose:**

The Series 2011 Bonds were issued pursuant to Ordinance Nos. 96-108, and 02-82 and Resolution No. R-662-07 to refund the Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 1999, Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 2002 and pay the cost of issuance of the Series 2011 Bonds, including the premium for a insurance policy.

**Security:**

The Series 2011 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2011 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011 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, 2012. The principal is payable on April 1 for each maturity, commencing April 1, 2012.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Escrow Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of 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 Municipal Corp.

**Original Insured Ratings:**

Moody's:	Aa3
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**Underlying Ratings:**

Moody's:	Aa3
Fitch:	AA

**Call Provisions:**

**Optional Redemption:**

The Series 2011 Bonds maturing on or prior to April 1, 2021 are not subject to optional redemption. The Series 2011 Bonds maturing on or after October 1, 2021 are subject to redemption prior to maturity, at the option of the County in whole or in part on any date, on or after April 2021, and if part, from such maturities and in such amount as the County in its discretion shall select and by lot within a maturity, and if less than all, from moneys that may be legally available for such purpose and deposited with the Paying Agent on or before the date fixed for redemption, at a redemption price equal to 100%

of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Redemption:** The Series 2011 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The original proceeds from the Series 1999 Bonds were used to fund the Series 1999 Project which consisted of certain capital projects including the construction of new sidewalks, Safe Route to School projects; park development, the development and equipping of new parks and the renovation and equipping of existing parks; beautification of neighborhoods, road resurfacing; and the completion of construction of the Carol City Police Station and its attendant building and facilities, including a vehicle fueling station.

The original proceeds from the Series 2002 Bonds were used to fund the Series 2002 Project which consisted of certain capital projects including improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

**Refunded Bonds:** Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 1999  
Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 2002

**Refunded Bonds Call Date:** The Series 1999 Bonds were called on November 3, 2011  
The Series 2002 Bonds were called on April 1, 2012

**\$86,890,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements)**  
**Series 2011**  
**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>
2013	Serial	59334CEA0	3.000%	\$ 3,025,000	\$ 3,517,925	\$ 6,542,925
		59334CEB8	4.000	1,955,000		1,955,000
2014	Serial	59334CEC6	4.000	3,125,000	3,331,850	6,456,850
		59334CED4	5.000	2,055,000		2,055,000
2015	Serial	59334CEE2	5.000	3,250,000	3,085,350	6,335,350
		59334CEF9	4.000	2,175,000		2,175,000
2016	Serial	59334CEG7	4.000	3,390,000	2,849,300	6,239,300
		59334CEH5	4.000	2,255,000		2,255,000
2017	Serial	59334CEJ1	4.000	3,515,000	2,621,000	6,136,000
		59334CEK8	4.000	2,340,000		2,340,000
2018	Serial	59334CEL6	4.000	3,645,000	2,384,200	6,029,200
		59334CEM4	4.000	2,425,000		2,425,000
2019	Serial	59334CEN2	4.000	3,785,000	2,138,600	5,923,600
		59334CEP7	4.000	2,520,000		2,520,000
2020	Serial	59334CEQ5	4.000	3,940,000	1,883,300	5,823,300
		59334CER3	4.000	2,610,000		2,610,000
2021	Serial	59334CES1	4.000	4,100,000	1,618,100	5,718,100
		59334CET9	4.000	2,710,000		2,710,000
2022	Serial	59334CEU6	4.000	4,270,000	1,342,300	5,612,300
		59334CEV4	4.000	2,825,000		2,825,000
2023	Serial	59334CEW2	4.000	4,440,000	1,055,100	5,495,100
		59334CEX0	4.000	2,945,000		2,945,000
2024	Serial	59334CEY8	4.000	4,625,000	756,000	5,381,000
		59334CEZ5	5.000	3,065,000		3,065,000
2025	Serial	59334CFA9	5.000	3,230,000	510,250	3,740,250
2026	Serial	59334CFB7	5.000	3,400,000	348,750	3,748,750
2027	Serial	59334CFC5	5.000	3,575,000	178,750	3,753,750
				<b>\$ 85,195,000</b>	<b>\$ 27,620,775</b>	<b>\$ 112,815,775</b>



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**MIAMI-DADE COUNTY, FLORIDA**  
**Stormwater Utility Revenue Bonds**

**SECURITY FOR THE BONDS**

**General**

The Bonds and the interest on the Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance").

"Pledged Revenues" is defined in the Ordinance as the (a) Stormwater Utility Revenues, (b) Hedge receipts; and (c) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-51.4 of the County Code.

Until payment has been provided for as permitted in the Ordinance, the payment of the principal of and interest on the Bonds shall be secured by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of and interest on the Bonds, the reserves for the Bonds and for all other required payments under the Ordinance, to the extent, in the manner and with the priority of application as provided in the Ordinance. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Ordinance.

**Limited Obligations**

**The Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Ordinance. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest 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 of the State of Florida or the County to levy any taxes 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.**

**Reserve Account**

Under the Ordinance, the County is required to maintain on deposit in the Reserve Account an amount equal to the Reserve Account Requirement, which is defined in the Ordinance as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest allowed under the Code. The Reserve Account may be funded with cash, investments or a Reserve Account Credit Facility or any combination of them. The Ordinance provides that with respect to the Reserve Account Requirement for any subsequent Series of Bonds, if the County shall have obtained written evidence from each Rating Agency that a withdrawal or reduction in the rating(s) then assigned to the Outstanding Bonds will not result, the County may fund not less than fifty percent (50%) of the Reserve Account Requirement applicable to any Series of Bonds on the date of issuance of the applicable Bonds, and the remaining Reserve Requirement may be funded in substantially

equal monthly installments over a period not to exceed sixty (60) months, all as may be provided for in the applicable Series Resolution.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the credit of the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of the Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes, and shall next be used to pay Payment Obligations with respect to the applicable Reserve Account Credit Facility, if any. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished by substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty (60) months. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

### **Issuance of Additional Bonds and First Lien Obligations**

Upon satisfying certain conditions contained in the Ordinance, the County from time to time may issue Additional Bonds, or any other obligations that are First Lien Obligations, payable on a parity with the Bonds for the purpose of: (i) paying all or any part of the cost of a Project; and (ii) to pay or refund any obligations of the County incurred with respect to any Project.

### **Refunding Bonds**

Upon compliance with the terms and conditions set forth in the Ordinance, the County may issue Refunding Bonds from time to time, which are secured by a pledge of Pledged Revenues on a parity with any Bonds issued under the Ordinance to refund all or any part of the outstanding Bonds previously issued or other First Lien Obligations, including the payment of any redemption premium and interest which will accrue on such Bonds or other First Lien Obligations to the redemption date or stated maturity date of such Bonds or other First Lien Obligations, funding any funds and accounts to be held under the Ordinance and paying any expense in connection with such refunding and for any lawful purpose.

### **Rate Covenant**

Pursuant to the Ordinance, the County represents and warrants that it is presently assessing and collecting the Stormwater Utility Fee. The County covenants and agrees that as long as any Bonds are outstanding, it shall not amend or modify the ordinances under which it is assessing and collecting the Stormwater Utility Fee in any manner so as to adversely affect the County's ability to meet its obligations with respect to the Bonds.

## **STORMWATER UTILITY FEES**

The County created the Stormwater Utility pursuant to Ordinance No. 91-66 enacted by the Board on June 20, 1991, as amended and codified in Sections 24-51 through 24-51.5 of the County Code (the "Stormwater Ordinance"). The Stormwater Utility is authorized and directed to establish, assess, and collect Stormwater Utility Fees upon all residential, developed property and all nonresidential, developed property in Miami-Dade County, Florida, sufficient to plan, construct, operate and maintain stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. The fees are established by an Administrative Order of the County Manager, from time to time, after approval by the Board. In accordance with the local program, the Stormwater Utility is also responsible for the operation and maintenance of the Stormwater System.

Each residential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for an equivalent residential unit (ERU) by the number of the dwelling units on the parcel.

nonresidential, developed property by the statistically estimated average horizontal impervious area of residential developed property per dwelling unit, to wit, the square footage base equivalent established for one (1) ERU. Notwithstanding the foregoing, each nonresidential developed property classified by the Miami-Dade County Property Appraiser as land use type 71 (property containing a church) shall be assessed a Stormwater Utility Fee which is fifty percent (50%) of the fee for nonresidential developed property calculated as described in the preceding sentence.

The fees payable under the Stormwater Ordinance are required to be deposited in a separate County fund and used exclusively by the Utility to pay for the costs of planning, constructing, operating and maintaining stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. No part of said fund may be used for any other purposes.

The Stormwater Utility Fees are \$4.00 per month per ERU, effective October 1, 2004. This rate applies to all residential and non-residential developed property within the Service Area of the Stormwater Utility.

The table below shows the percentage of collection of Stormwater Utility Fees based on land use.

**MIAMI-DADE COUNTY STORMWATER UTILITY  
BILLING DISTRIBUTION BY TYPE OF PROPERTY**

<u>Type of Property</u>	<u>% of ERU</u>
Residential	50.3
Non-residential (other than land use type 71)*	48.4
Non-residential land use type 71	<u>1.3</u>
TOTAL	<u>100.0</u>

\* Land type 71 refers to religious institutions

The table below shows the actual Stormwater Utility Fees assessed and collected by the Utility since 2003.

**MIAMI-DADE COUNTY STORMWATER  
UTILITY FEE COLLECTIONS<sup>(1)</sup>**

<u>Fiscal Year</u>	<u>Total Stormwater Fees Assessed</u>	<u>Total Stormwater Fees Collected</u>	<u>Percent of Assessment Collected</u>
2012	\$ 31,364,300	\$ 31,074,000	99.38%
2011	31,596,600	31,400,200	98.38
2010	31,666,600	31,125,000	98.29
2009	31,754,400	31,516,600	99.25
2008	32,525,300	32,315,100	99.35
2007	34,691,700	34,392,400	99.14
2006	37,287,600	37,174,700	99.70
2005	39,036,800	38,985,000	99.87
2004	32,120,000	32,649,200	101.65
2003	29,845,300	29,777,100	99.77

<sup>(1)</sup> The Stormwater Utility Fees collected in a Fiscal Year may relate to assessments for one or more of the prior Fiscal Years. This timing difference explains why the Stormwater Utility Fees collected in a Fiscal Year may in some instances be higher than the amount assessed for that Fiscal Year.

The following table shows the amount of Pledged Revenues that were collected during the County's Fiscal Years ended September 30, 2008 through 2012 and debt service coverage during such years as if the Bonds had been outstanding during all such years:

**DEBT SERVICE COVERAGE  
STORMWATER UTILITY REVENUES  
Fiscal Years 2008 - 2012**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Stormwater Utility Fees	\$32,315,100	\$31,516,600	\$31,125,000	\$31,400,200	\$31,074,000
Less: County's Administrative Charges <sup>(1)</sup>	<u>2,944,900</u>	<u>3,236,800</u>	<u>2,677,700</u>	<u>2,515,700</u>	<u>2,351,800</u>
Pledged Revenues	<u>\$29,370.200</u>	<u>\$28,279.800</u>	<u>\$28,447.300</u>	<u>\$28,884.500</u>	<u>\$28,722.200</u>
Maximum Principal and Interest Requirements on Outstanding Bonds <sup>(2)</sup>	\$7,622,605	\$7,622,605	\$7,622,605	\$7,622,605	\$7,622,605
Debt Service Coverage	<u>3.85x</u>	<u>3.71x</u>	<u>3.73x</u>	<u>3.79x</u>	<u>3.77x</u>

SOURCE: Miami-Dade County Environmental Resources Management

<sup>(1)</sup> County's Administrative charges include those of the Stormwater Utility Section of the Department of Environmental Resources Management and the Water and Sewer Department billing and collection charges. Note: The administrative charges to the Stormwater Utility was reduced in Fiscal Year 1999 by approximately \$900,000 per year due to the fact that the Water and Sewer Department will no longer charge the Stormwater Utility a billing fee.

<sup>(2)</sup> Maximum Principal and Interest Requirements on all the outstanding Bonds is \$7,622,605, occurring in Fiscal Year 2014.



**\$116,580,000**  
**Miami-Dade County, Florida**  
**Stormwater Utility Revenue Bonds**  
**Series 1999 & 2004**  
**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
2013	4.901%	\$ 3,390,000	\$ 4,229,185	\$ 7,619,185	\$ 86,290,000	74.02%
2014	4.937	3,530,000	4,092,605	7,622,605	82,900,000	71.11
2015	4.957	3,685,000	3,934,380	7,619,380	79,370,000	68.08
2016	4.964	3,860,000	3,756,950	7,616,950	75,685,000	64.92
2017	4.962	4,055,000	3,563,950	7,618,950	71,825,000	61.61
2018	4.960	4,260,000	3,361,200	7,621,200	67,770,000	58.13
2019	4.957	4,470,000	3,148,200	7,618,200	63,510,000	54.48
2020	4.954	4,695,000	2,924,700	7,619,700	59,040,000	50.64
2021	4.950	4,930,000	2,689,950	7,619,950	54,345,000	46.62
2022	4.945	5,175,000	2,443,450	7,618,450	49,415,000	42.39
2023	4.938	5,435,000	2,184,700	7,619,700	44,240,000	37.95
2024	4.930	5,705,000	1,912,950	7,617,950	38,805,000	33.29
2025	4.918	5,990,000	1,627,700	7,617,700	33,100,000	28.39
2026	4.899	6,290,000	1,328,200	7,618,200	27,110,000	23.25
2027	4.869	6,605,000	1,013,700	7,618,700	20,820,000	17.86
2028	4.808	6,935,000	683,450	7,618,450	14,215,000	12.19
2029	4.625	7,280,000	336,700	7,616,700	7,280,000	6.24
Total		<u>\$ 86,290,000</u>	<u>\$ 43,231,970</u>	<u>\$ 129,521,970</u>		



*Delivering Excellence Every Day*

**\$41,580,000**  
**Miami-Dade County, Florida**  
**Stormwater Utility Revenue Bonds**  
**Series 1999**

**Dated:** February 1, 1999

**Final Maturity:** April 1, 2024

**Purpose:**

The Series 1999 Bonds were issued pursuant to Ordinance No. 98-187 and Resolution No. R-1414-98 to provide funds together with other available funds of the County, to pay or reimburse the County for the costs of the Series 1999 Projects which are part of the County's Quality Neighborhood Initiative Program (the "QNIP") for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 1999 Bonds, including a Debt Service Reserve Account surety policy to meet the Series 1999 Bonds' reserve requirement.

**Security:**

The Series 1999 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-51.4 of the County Code.

**Form:**

The Series 1999 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1999 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, 1999. The principal is payable on April 1 for each maturity, commencing on April 1, 2000.

**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:	McGhee and Associates, Miami, Florida The Law Office José 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
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 1999 Bonds maturing on or before April 1, 2009 are not subject to optional redemption prior to their maturities. The Series 1999 Bonds maturing on or after April 1, 2010 are subject to optional redemption prior to maturity by the County, as a whole at any time, or in part on any Interest Payment Date and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1999 Bonds to be redeemed), plus accrued interest to the Redemption Date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½
April 1, 2011 and thereafter	100

**Mandatory Redemption:**

The Series 1999 Term Bonds maturing on April 1, 2019 and April 1, 2024 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1999 Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<b>Redemption Dates (October 1)</b>	<b>Amounts</b>
2016	\$ 1,870,000
2017	1,965,000
2018	2,060,000
2019 (Final Maturity-2019 Term)	2,165,000
2020	2,270,000
2021	2,385,000
2022	2,505,000
2023	2,630,000
2024 (Final Maturity-2024 Term)	2,760,000

**Projects Funded with Proceeds:**

The Series 1999 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$41,580,000**  
**Miami-Dade County, Florida**  
**Stormwater Utility Revenue Bonds**  
**Series 1999**  
**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>
2013	Serial	59334FAP4	4.600%	\$ 1,630,000	\$ 1,271,295	\$ 2,901,295
2014	Serial	59334FAQ2	4.700	1,705,000	1,196,315	2,901,315
2015	Serial	59334FAR0	4.800	1,785,000	1,116,180	2,901,180
2016	Term 1	59334FAS8	5.080	1,870,000	1,030,500	2,900,500
2017	Term 1	59334FAS8	5.080	1,965,000	937,000	2,902,000
2018	Term 1	59334FAS8	5.080	2,060,000	838,750	2,898,750
2019	Term 1	59334FAS8	5.080	2,165,000	735,750	2,900,750
2020	Term 2	59334FAT6	5.100	2,270,000	627,500	2,897,500
2021	Term 2	59334FAT6	5.100	2,385,000	514,000	2,899,000
2022	Term 2	59334FAT6	5.100	2,505,000	394,750	2,899,750
2023	Term 2	59334FAT6	5.100	2,630,000	269,500	2,899,500
2024	Term 2	59334FAT6	5.100	2,760,000	138,000	2,898,000
<b>Totals</b>				<b>\$ 25,730,000</b>	<b>\$ 9,069,540</b>	<b>\$ 34,799,540</b>



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**\$75,000,000**  
**Miami-Dade County, Florida**  
**Stormwater Utility Revenue Bonds**  
**Series 2004**

**Dated:** November 23, 2004

**Final Maturity:** April 1, 2029

**Purpose:**

The Series 2004 Bonds were issued pursuant to Ordinance Nos. 98-187 and 04-180 and Resolution No. R-1227-04 to pay or reimburse the County for the costs of the Series 2005 Projects which are apart of the County's Quality Neighborhood Initiative Program ("QNIP") for the unincorporated service area of the County ("UMSA") and pay for a financial guaranty insurance policy and a Reserve Account Credit Facility.

**Security:**

The Series 2004 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate funds. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

**Form:**

The Series 2004 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2004 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, 2005. The principal is payable April 1 for each maturity, commencing April 1, 2005.

**Agents:**

Registrar:	JPMorgan Chase Bank, N.A., 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, N.A., New York, New York
<b>Successor Paying Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2004 Bonds maturing on or before April 1, 2015 are not subject to optional redemption prior their maturities. The Series 2004 Bonds maturing on or after April 1, 2016 are subject to optional redemption prior to maturity by the County, as a whole at any time, or in part on or after April 1, 2015, and if in part; in maturities selected by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2004 Bonds to be redeemed, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The Series 2004 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Series 2005 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$75,000,000**  
**Miami-Dade County, Florida**  
**Stormwater Utility Revenue Bonds**  
**Series 2004**  
**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>
2013	Serial	59334FBD0	3.500%	\$ 1,760,000	\$ 2,957,890	\$ 4,717,890
2014	Serial	59334FBE8	3.600	1,825,000	2,896,290	4,721,290
	Serial	59334FBW8	5.000			
2015	Serial	59334FBF5	3.700	1,900,000	2,818,200	4,718,200
	Serial	59334FBX6	5.000			
2016	Serial	59334FBG3	5.000	1,990,000	2,726,450	4,716,450
2017	Serial	59334FBH1	5.000	2,090,000	2,626,950	4,716,950
2018	Serial	59334FBJ7	5.000	2,200,000	2,522,450	4,722,450
2019	Serial	59334FBK4	5.000	2,305,000	2,412,450	4,717,450
2020	Serial	59334FBL2	5.000	2,425,000	2,297,200	4,722,200
2021	Serial	59334FBM0	5.000	2,545,000	2,175,950	4,720,950
2022	Serial	59334FBN8	5.000	2,670,000	2,048,700	4,718,700
2023	Serial	59334FBP3	5.000	2,805,000	1,915,200	4,720,200
2024	Serial	59334FBQ1	5.000	2,945,000	1,774,950	4,719,950
2025	Serial	59334FBR9	5.000	5,990,000	1,627,700	7,617,700
2026	Serial	59334FBS7	5.000	6,290,000	1,328,200	7,618,200
2027	Serial	59334FBT5	5.000	6,605,000	1,013,700	7,618,700
2028	Serial	59334FBU2	5.000	6,935,000	683,450	7,618,450
2029	Serial	59334FBV0	4.625	7,280,000	336,700	7,616,700
Totals				<u>\$ 60,560,000</u>	<u>\$ 34,162,430</u>	<u>\$ 94,722,430</u>



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