

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)**

| | Numbered Category | | | | | | |
|--------------|--------------------------|------------|------------|------------|------------|------------|--------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | Total |
| 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 |
|---|--|----------------------|----------------------|-------------------------------|--|--|
| 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>\$ 90,610,000</u> | <u>\$ 41,910,676</u> | <u>\$ 132,520,676</u> | | |



Delivering Excellence Every Day

\$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 |
| Successor Registrar: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Successor Paying Agent: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | 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

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-------------------|-----------------|-------------------------------|
| 2014 | Serial | 59333FDM9 | 3.750% | \$ 105,000 | \$ 1,970 | \$ 106,970 |
| Totals | | | | <u>\$ 105,000</u> | <u>\$ 1,970</u> | <u>\$ 106,970</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:

| Redemption Dates (November 1) | Amount |
|--|---------------|
| 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

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----|----------------------|----------------------|-------------------------------|
| 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 | | | | | <u>\$ 55,700,000</u> | <u>\$ 32,339,269</u> | <u>\$ 88,039,269</u> |



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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

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|----------------------|---------------------|-----------|-------------------|
| Ending | | CUSIP | Interest | | | | Total Debt |
| Sept. 30, | Type | Number | Rate | Principal | Interest | | Service |
| 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>\$ 34,805,000</u> | <u>\$ 9,569,437</u> | <u>\$</u> | <u>44,374,437</u> |



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