

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 **six (6)** years. As of September 30, 2014, the County has issued \$1,347,285,000 under the Building Better Communities Program.

On November 5, 2013, County voters approved the issuance of general obligation bonds in a principal amount not to exceed \$830,000,000 (Public Health Trust Program). The Public Health Trust Program Bonds will be issued to fund modernization, improvement and equipping of the Jackson Health System's facilities located throughout the County, including, but not limited to, emergency rooms, a children's ambulatory pavilion and urgent care centers. As of September 30, 2014, the County has not issued any bonds under the Public Health Trust 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 ¹				Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property - Amendment 10 Excluded Value ²	Real Property - Other Exemptions	Personal Property			
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	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	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295	
2013 ⁽³⁾	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,922	183,931,076	7.131	
2014 ⁽⁴⁾	170,807,575	61,287,864	23,180,883	17,599,046	272,875,368	14,730,822	56,289,264	5,550,626	196,304,656	7.254	

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.

(1) 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.

(2) 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").

(3) Total actual and assessed values for Fiscal Year 2013 were updated to reflect the Final 2012 Tax Roll certified on May 28, 2014.

(4) Total actual and assessed values are estimates based on the First Certified 2013 Tax Roll made on October 17, 2013, prior to any adjustments processed by the Value Adjustment Board. The Final Certified 2013 Tax Roll has not been released as of the date of this publication.

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll ^a	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Total Collections to Date		
				Amount Collected	Percentage of Levy (%)	Collections in Subsequent Years	Amount Collected	Percentage of Levy (%)
2005 ^b	-	-	\$ 1,322,346	\$ 1,274,401	96.37%	\$ 2,193	\$ 1,276,594	96.54%
2006 ^b	-	-	1,552,716	1,494,417	96.25%	7,826	1,502,243	96.75%
2007	\$ 1,824,913	\$ 11,600	1,813,313	1,743,079	96.13%	9,524	1,752,603	96.65%
2008	1,726,500	(2,493)	1,728,993	1,666,835	96.40%	14,176	1,681,011	97.22%
2009	1,795,190	20,943	1,774,247	1,704,176	96.05%	29,592	1,733,768	97.72%
2010	1,640,101	70,181	1,569,920	1,518,040	96.70%	32,807	1,550,847	98.79%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09%	31,024	1,524,769	99.11%
2012 ^c	1,360,362	47,072	1,313,290	1,293,321	98.48%	320	1,293,641	98.50%
2013 ^{cd}	1,358,240	46,070	1,312,170	1,279,630	97.52%	(13,956)	1,265,674	96.46%
2014 ^e	1,423,800	-	-	1,356,782	95.29%	-	1,356,782	95.29%

SOURCES: Miami-Dade County Finance Department – Tax Collection Division and Miami-Dade County Property Appraiser

^(a)Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board (“VAB”).

^(b)Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.

^(c)Prior to FY 2012, VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 “Collections in Subsequent Years” reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory changes required that no less than 75% of ad valorem tax be paid by the tax delinquency date of April 1 before a VAB appeal could be heard. If taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and the subsequent year collection reflects reductions to collection due to VAB and Property Appraiser corrections as well as interest paid on VAB corrections.

^(d)Tax levies for Fiscal Year 2013 were adjusted to reflect the Final 2012 Tax Roll certified on May 28, 2014.

^(e)Tax levies for Fiscal Year 2014 are estimates based on the First Certified 2013 Tax Roll made on October 17, 2013, before any significant changes by the VAB had actually been processed. The Final Certified 2013 Tax Roll has not been released as of the date of this publication.

Notes:

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

4% if paid in November

3% if paid in December

2% if paid in January

1% if paid in February

If paid in March, no discount applies.

Taxes are delinquent in April.

**Principal Taxpayers
for the Fiscal Year Ended September 30, 2014
(in thousands)**

	Net Assessed Real and Personal Property Value	% of Total Real & Personal Personal Property Value
Florida Power & Light Company	\$4,894,170	2.49%
Aventura Mall Venture	686,518	0.35
BellSouth Telecommunications, Inc.	443,421	0.23
SDG Dadeland Associates Inc.	347,300	0.18
Fountainbleau Florida Hotel LLC	329,236	0.17
The Graham Companies	306,628	0.16
Tarmac America LLC	280,876	0.14
Dolphin Mall Assoc. LTD Partnership	250,300	0.13
200 S. Biscayne TIC I LLC	243,523	0.12
Teachers Insurance & Annuity	229,900	0.12
Total	<u>\$8,011,872</u>	<u>4.08%</u>
Total Net Assessed Real and Personal Property Value	<u>\$ 196,304,656</u>	<u>100.00%</u>

SOURCE: Miami-Dade County Property Appraiser.

⁽¹⁾Values for Fiscal Year 2014 are based on the 2013 First Certified Tax Roll as extended to the Tax Collector. Values may change for final certification after all Value Adjustment Board cases are completed.

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⁽¹⁾⁽²⁾
as of September 30, 2014**

<u>Bonds Issued</u>	<u>Issue's Dated Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	\$33,876,000	\$7,156,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	17,855,000
Parks Program:				
General Obligation Bonds, Series 2005	06/09/05	11/01/30	55,700,000	55,700,000
General Obligation Refunding Bonds, Series 2011B	05/26/11	11/01/26	37,945,000	32,680,000
Building Better Communities Program:				
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	88,475,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	118,400,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	203,800,000	200,035,000
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	50,980,000	46,420,000
General Obligation Bonds, Series 2011A	05/26/11	07/01/41	196,705,000	186,395,000
General Obligation Bonds, Series 2013A	01/09/13	01/01/43	200,000,000	200,000,000
General Obligation Bonds, Series 2014A	02/03/14	02/02/44	<u>200,000,000</u>	<u>200,000,000</u>
Total General Obligation Bonds⁽¹⁾⁽²⁾			<u>\$1,525,930,000</u>	<u>\$1,403,116,000</u>

SOURCE: Miami-Dade County Finance Department

(1) 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 \$100,575,000. 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).

(2) Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of \$239,755,000, and currently outstanding in the amount of \$231,785,000. 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).

\$1,525,930,000
Miami-Dade County, Florida
General Obligation Bonds
Criminal Justice Series CC, DD, Parks Series 2005 & Parks Refunding
Series 2011B and Building Better Communities Series 2005, 2008A, 2008B,
2008B-1, 2010A, 2011A, 2013A and 2014A
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$ 21,355,000	\$ 67,338,228	\$ 88,693,228	\$ 1,403,116,000	91.95%
2016	22,380,000	69,697,048	92,077,048	1,381,761,000	90.55
2017	23,486,000	68,576,837	92,062,837	1,359,381,000	89.09
2018	21,920,000	67,482,151	89,402,151	1,335,895,000	87.55
2019	22,985,000	66,407,596	89,392,596	1,313,975,000	86.11
2020	27,585,000	65,432,659	93,017,659	1,290,990,000	84.60
2021	28,855,000	64,143,627	92,998,627	1,263,405,000	82.80
2022	30,205,000	62,788,797	92,993,797	1,234,550,000	80.90
2023	31,630,000	61,376,940	93,006,940	1,204,345,000	78.93
2024	36,615,000	59,899,240	96,514,240	1,172,715,000	76.85
2025	40,165,000	58,120,866	98,285,866	1,136,100,000	74.45
2026	42,120,000	56,166,347	98,286,347	1,095,935,000	71.82
2027	44,320,000	53,963,740	98,283,740	1,053,815,000	69.06
2028	47,025,000	51,660,038	98,685,038	1,009,495,000	66.16
2029	49,505,000	49,183,535	98,688,535	962,470,000	63.07
2030	51,990,000	46,701,472	98,691,472	912,965,000	59.83
2031	54,645,000	44,043,842	98,688,842	860,975,000	56.42
2032	57,305,000	41,387,144	98,692,144	806,330,000	52.84
2033	60,275,000	38,413,281	98,688,281	749,025,000	49.09
2034	63,400,000	35,284,388	98,684,388	688,750,000	45.14
2035	66,725,000	31,962,731	98,687,731	625,350,000	40.98
2036	38,405,000	28,467,131	66,872,131	558,625,000	36.61
2037	40,495,000	26,378,394	66,873,394	520,220,000	34.09
2038	42,700,000	24,173,000	66,873,000	479,725,000	31.44
2039	13,790,000	21,843,763	35,633,763	437,025,000	28.64
2040	11,335,000	21,161,750	32,496,750	423,235,000	27.74
2041	11,900,000	20,595,000	32,495,000	411,900,000	26.99
2042	-	20,000,000	20,000,000	400,000,000	26.21
2043	200,000,000	20,000,000	220,000,000	400,000,000	26.21
2044	200,000,000	10,000,000	210,000,000	200,000,000	13.11
Totals	\$ 1,403,116,000	\$ 1,352,649,543	\$ 2,755,765,543		

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

Fiscal Year Ended Sept. 30	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)⁽¹⁾	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
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	183,906,495	1,062,146	40,793	1,021,353	0.0056	405.94
2012	2,551	180,042,813	1,043,496	18,454	1,025,042	0.0057	401.82
2013	2,565	183,931,076	1,223,586	-	1,223,586	0.0067	477.03
2014	2,586	196,304,656	1,403,116	-	1,403,116	0.0071	542.58

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, October 2014.

⁽¹⁾ Excludes the County's Seaport General Obligation Refunding Bonds, Series 2011C and its Aviation Double-Barreled General Obligation Bonds, Series 2010. See Volume 2 – Aviation General Obligation and Seaport General Obligation.

General Fund Five Year Summary of Operations and Financial Position
(in thousands)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	(Unaudited) Approved Budget 2015
REVENUES						
Taxes	\$1,308,780	\$1,281,178	\$1,134,529	\$1,109,732	\$1,161,516	\$1,217,108
Licenses & Permits	106,366	94,660	109,340	107,055	97,695	94,782
Intergovernmental Revenues	201,001	214,572	225,531	237,562	249,853	237,633
Fines & Forfeitures	14,097	14,984	16,406	19,252	20,398	16,383
Charges for Services	227,143	258,314	261,825	273,548	274,300	287,006
Interest Income	3,295	2,252	1,402	0	1,756	1,672
Miscellaneous Revenue ⁽¹⁾	<u>109,588</u>	<u>94,989</u>	<u>86,738</u>	<u>73,536</u>	<u>81,747</u>	<u>338,883</u>
EXPENDITURES						
General Government	\$330,687	\$312,120	\$280,888	\$254,960	\$262,404	\$382,831
Public Safety	852,139	889,596	838,081	841,611	885,172	951,304
Highway & Streets	34,159	29,878	19,427	18,687	21,937	27,576
Health	28,320	13,628	9,780	51,397	44,354	44,852
Physical Environment	66,810	66,752	64,861	63,615	68,209	150,658
Welfare & Social Services	74,544	74,550	62,998	67,126	65,288	56,101
Recreational, Cultural & Educational	87,911	101,557	106,641	110,556	119,559	107,998
Capital Outlay	20,304	25,225	24,135	27,607	34,160	0
Transfers, Net	<u>475,330</u>	<u>384,838</u>	<u>432,856</u>	<u>408,506</u>	<u>415,816</u>	<u>472,147</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES						
	<u>\$66</u>	<u>\$62,805</u>	<u>(\$3,896)</u>	<u>\$23,380</u>	<u>(\$29,634)</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$53,450	\$22,037	\$3,523	\$1,642	\$6,426	
Investments	96,811	176,750	219,078	221,482	135,802	
Net Accounts & Taxes Receivables	19,441	22,316	24,131	11,785	18,714	
Due from Other Funds	152,731	184,004	182,212	160,725	203,419	
Due from other Governments	51,769	51,856	49,146	53,771	53,223	
Long-term advances receivable	55,052	13,142	9,200	0	0	
Inventory	21,901	22,330	23,170	22,951	22,240	
Other assets	94	92	92	2,067	0	
Investments-restricted	9,422	8,813	7,730	5,482	0	
LIABILITIES						
Accounts Payable & Accrued Exp.	\$101,132	\$93,758	\$105,491	\$104,765	\$85,630	
Due to Other Funds or Other Gov't.	44,848	37,078	38,289	39,407	34,434	
Deferred Taxes or Revenues	<u>18,198</u>	<u>9,589</u>	<u>16,644</u>	<u>1,474</u>		
Other Liabilities					5,065	
Total Liabilities	<u>\$164,178</u>	<u>\$140,425</u>	<u>\$160,424</u>	<u>\$145,646</u>	<u>\$130,095</u>	
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue					5,815	
Total deferred inflows of resources					<u>\$5,815</u>	
FUND BALANCES⁽²⁾						
Reserved	\$220,050					
Unreserved	<u>76,443</u>					
Non-spendable		35,472	32,370	25,018	22,240	
Restricted		103,801	96,146	95,690	86,500	
Committed		9,313	8,230	6,122	3,137	
Assigned		148,163	149,953	148,080	122,047	
Unassigned		<u>64,166</u>	<u>71,159</u>	<u>59,349</u>	<u>69,990</u>	
Total Fund Balance	<u>\$296,493</u>	<u>\$360,915</u>	<u>\$357,858</u>	<u>\$334,259</u>	<u>\$303,914</u>	
Total Liabilities, Deferred inflows of resources, and Fund Balances ⁽³⁾	<u>\$460,671</u>	<u>\$501,340</u>	<u>\$518,282</u>	<u>\$479,905</u>	<u>\$439,824</u>	

SOURCE: Miami-Dade County Finance Department.

- (1) Included in the Miscellaneous Revenue under the Approved Budget 2014 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2014 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.
- (3) Miami-Dade County implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities" effective in Fiscal Year 2014 which provided for the reclassification, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.