

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 2010 through 2014.

**Public Service Tax Collections,
Historical Coverage of Debt Service**
(000's omitted)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Public Service Tax:					
Electricity	\$62,520	\$65,121	\$65,121	\$70,623	\$76,706
Water	8,221	9,217	8,564	8,247	9,924
Gas	1,952	2,066	2,253	1,930	2,030
Local Communications Services Tax ⁽¹⁾	<u>41,260</u>	<u>40,108</u>	<u>41,118</u>	<u>39,800</u>	<u>37,355</u>
Total Designated Revenues ⁽²⁾	<u>\$113,953</u>	<u>\$116,512</u>	<u>\$117,056</u>	<u>\$120,600</u>	<u>\$126,015</u>
Maximum Bond Service Requirement ⁽³⁾	<u>\$13,299</u>	<u>\$12,482</u>	<u>\$12,482</u>	<u>\$12,482</u>	<u>\$12,482</u>
Coverage of Maximum Bond Service Requirement	<u>8.57x</u>	<u>9.33x</u>	<u>9.24x</u>	<u>9.54x</u>	<u>10.10x</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

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$ 7,275,000	\$ 5,201,064	\$ 12,476,064	\$ 121,665,000	83.52%
2016	7,585,000	4,878,296	12,463,296	114,390,000	78.52
2017	7,880,000	4,560,233	12,440,233	106,805,000	73.32
2018	8,190,000	4,229,721	12,419,721	98,925,000	67.91
2019	8,520,000	3,885,958	12,405,958	90,735,000	62.29
2020	8,875,000	3,526,721	12,401,721	82,215,000	56.44
2021	9,245,000	3,152,396	12,397,396	73,340,000	50.34
2022	9,640,000	2,770,134	12,410,134	64,095,000	44.00
2023	10,055,000	2,373,302	12,428,302	54,455,000	37.38
2024	10,490,000	1,957,890	12,447,890	44,400,000	30.48
2025	6,160,000	1,588,760	7,748,760	33,910,000	23.28
2026	6,470,000	1,297,409	7,767,409	27,750,000	19.05
2027	6,795,000	990,252	7,785,252	21,280,000	14.61
2028	3,380,000	666,043	4,046,043	14,485,000	9.94
2029	3,545,000	513,368	4,058,368	11,105,000	7.62
2030	3,720,000	351,863	4,071,863	7,560,000	5.19
2031	1,875,000	182,400	2,057,400	3,840,000	2.64
2032	1,965,000	93,338	2,058,338	1,965,000	1.35
Total	\$ 121,665,000	\$ 42,219,143	\$ 163,884,143		



Delivering Excellence Every Day

\$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
Successor Registrar:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JP Morgan Chase Bank, N.A., New York, New York
Successor Paying Agent:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, 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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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>\$ 21,940,000</u>	<u>\$ 9,117,840</u>	<u>\$ 31,057,840</u>



Delivering Excellence Every Day

\$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
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Guarantee Inc.
Reserve Fund Surety Provider:	XL Capital Assurance Corporation
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

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
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>\$ 24,690,000</u>	<u>\$ 12,330,303</u>	<u>\$ 37,020,303</u>



Delivering Excellence Every Day

\$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 and October 1 for each maturity, commencing April 1, 2012 to October 1, 2023, then every April 1 thereon after.

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:	Aaa
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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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015(*)	Serial	59334CEE2	5.000%	\$ 3,250,000	\$ 3,085,350	\$ 8,510,350
		59334CEF9	4.000	2,175,000		
2016(*)	Serial	59334CEG7	4.000	3,390,000	2,849,300	8,494,300
		59334CEH5	4.000	2,255,000		
2017(*)	Serial	59334CEJ1	4.000	3,515,000	2,621,000	8,476,000
		59334CEK8	4.000	2,340,000		
2018(*)	Serial	59334CEL6	4.000	3,645,000	2,384,200	8,454,200
		59334CEM4	4.000	2,425,000		
2019(*)	Serial	59334CEN2	4.000	3,785,000	2,138,600	8,443,600
		59334CEP7	4.000	2,520,000		
2020(*)	Serial	59334CEQ5	4.000	3,940,000	1,883,300	8,433,300
		59334CER3	4.000	2,610,000		
2021(*)	Serial	59334CES1	4.000	4,100,000	1,618,100	8,428,100
		59334CET9	4.000	2,710,000		
2022(*)	Serial	59334CEU6	4.000	4,270,000	1,342,300	8,437,300
		59334CEV4	4.000	2,825,000		
2023(*)	Serial	59334CEW2	4.000	4,440,000	1,055,100	8,440,100
		59334CEX0	4.000	2,945,000		
2024(*)	Serial	59334CEY8	4.000	4,625,000	756,000	8,446,000
		59334CEZ5	5.000	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
				<u>\$ 75,035,000</u>	<u>\$ 20,771,000</u>	<u>\$ 95,806,000</u>

(*) Principal is paid semi-annually on October and April of each year