

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, 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 making 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 such term is 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 therefor authorized pursuant to Section 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 Section 212.0305(5)(b)5, Florida Statutes, and Section 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 Section 29-61.1(b) of the County Code, which amount can be applied by the County as permitted by Section 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 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 September 30, | Net Convention Development Tax Revenues | Designated Revenues |
|---|--|----------------------------|
| 1994 | \$16,704,400 | \$11,136,267 |
| 1995 | 18,207,300 | 12,138,200 |
| 1996 | 19,824,568 | 13,216,379 |
| 1997 | 22,280,160 | 14,853,440 |
| 1998 | 23,398,392 | 15,598,928 |
| 1999 | 26,459,460 | 17,639,640 |
| 2000 | 29,187,730 | 19,458,487 |
| 2001 | 30,999,232 | 20,666,155 |
| 2002 | 25,650,343 | 17,100,229 |
| 2003 | 27,761,842 | 18,507,895 |
| <u>Average Growth Rate</u> | | |
| 1994 - 2003 | 6.21% | |
| 1999 - 2003 | 4.12% | |

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 | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Convention Development Tax Revenues to Maximum Debt Service | | | | | |
| ('000s) | | | | | |
| | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>2003</u> |
| Net Designated Revenues (County Share $\frac{2}{3}$ CDT) | \$17,640 | \$19,458 | \$20,666 | \$17,100 | \$18,508 |
| Gross Sales Tax Revenues | <u>95,348</u> | <u>102,696</u> | <u>107,422</u> | <u>110,098</u> | <u>111,386</u> |
| Total Designated Revenues | <u>\$112,988</u> | <u>\$122,154</u> | <u>\$128,088</u> | <u>\$127,198</u> | <u>\$129,894</u> |
| Maximum Debt Service Requirement ⁽¹⁾ | <u>\$33,159</u> | <u>\$33,159</u> | <u>\$33,159</u> | <u>\$33,159</u> | <u>\$33,159</u> |
| Debt Service Coverage | <u>3.41x</u> | <u>3.68x</u> | <u>3.86x</u> | <u>3.84x</u> | <u>3.92x</u> |

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

\$473,818,961.70
Miami-Dade County, Florida
Special Obligation Series 1996B
and Subordinate Special Obligation Series 1997A, 1997B and 1997C
Combined Debt Service Schedule

| Fiscal Year Ending September 30, | Effective Interest Rate ⁽¹⁾ | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|--|--|----------------------|----------------------|------------------------|-------------------------------------|--|
| 2004 | 2.93% | \$5,526,669 | \$10,806,581 | \$16,333,250 | \$368,757,228 | 77.83% |
| 2005 | 2.51% | 527,054 | 9,131,196 | 9,658,250 | 363,230,559 | 76.66% |
| 2006 | 2.92% | 3,160,649 | 10,577,601 | 13,738,250 | 362,703,505 | 76.55% |
| 2007 | 3.08% | 3,466,252 | 11,081,998 | 14,548,250 | 359,542,856 | 75.88% |
| 2008 | 3.29% | 3,764,555 | 11,713,695 | 15,478,250 | 356,076,603 | 75.15% |
| 2009 | 3.08% | 2,285,850 | 10,862,400 | 13,148,250 | 352,312,049 | 74.36% |
| 2010 | 3.20% | 2,343,659 | 11,214,591 | 13,558,250 | 350,026,199 | 73.87% |
| 2011 | 3.97% | 4,440,492 | 13,812,758 | 18,253,250 | 347,682,540 | 73.38% |
| 2012 | 4.28% | 4,634,290 | 14,683,960 | 19,318,250 | 343,242,047 | 72.44% |
| 2013 | 4.57% | 4,692,703 | 15,480,547 | 20,173,250 | 338,607,758 | 71.46% |
| 2014 | 4.78% | 5,338,072 | 15,975,178 | 21,313,250 | 333,915,055 | 70.47% |
| 2015 | 5.17% | 5,576,578 | 17,001,672 | 22,578,250 | 328,576,983 | 69.35% |
| 2016 | 5.60% | 5,712,322 | 18,090,928 | 23,803,250 | 323,000,405 | 68.17% |
| 2017 | 6.07% | 5,820,511 | 19,247,740 | 25,068,251 | 317,288,083 | 66.96% |
| 2018 | 6.56% | 5,937,971 | 20,440,279 | 26,378,250 | 311,467,572 | 65.74% |
| 2019 | 7.10% | 6,037,244 | 21,701,006 | 27,738,250 | 305,529,601 | 64.48% |
| 2020 | 7.68% | 6,130,399 | 23,012,851 | 29,143,250 | 299,492,357 | 63.21% |
| 2021 | 8.31% | 6,206,540 | 24,386,710 | 30,593,250 | 293,361,958 | 61.91% |
| 2022 | 10.19% | 7,546,837 | 29,271,413 | 36,818,250 | 287,155,419 | 60.60% |
| 2023 | 11.05% | 7,535,088 | 30,883,162 | 38,418,250 | 279,608,581 | 59.01% |
| 2024 | 11.97% | 7,513,187 | 32,560,063 | 40,073,250 | 272,073,493 | 57.42% |
| 2025 | 12.97% | 7,481,106 | 34,302,144 | 41,783,250 | 264,560,306 | 55.84% |
| 2026 | 14.05% | 7,440,494 | 36,112,756 | 43,553,250 | 257,079,201 | 54.26% |
| 2027 | 15.22% | 7,391,410 | 37,991,840 | 45,383,250 | 249,638,707 | 52.69% |
| 2028 | 16.86% | 7,414,606 | 40,843,549 | 48,258,155 | 242,247,296 | 51.13% |
| 2029 | 18.22% | 7,427,299 | 42,790,951 | 50,218,250 | 234,832,691 | 49.56% |
| 2030 | 20.75% | 7,900,485 | 47,182,765 | 55,083,250 | 227,405,391 | 47.99% |
| 2031 | 23.47% | 8,167,198 | 51,521,053 | 59,688,251 | 219,504,906 | 46.33% |
| 2032 | 25.46% | 8,055,714 | 53,807,536 | 61,863,250 | 211,337,709 | 44.60% |
| 2033 | 27.65% | 7,917,226 | 56,201,024 | 64,118,250 | 203,281,994 | 42.90% |
| 2034 | 30.02% | 7,803,532 | 58,644,718 | 66,448,250 | 195,364,768 | 41.23% |
| 2035 | 18.48% | 33,456,437 | 34,667,813 | 68,124,250 | 187,561,236 | 39.58% |
| 2036 | 20.92% | 35,884,610 | 32,241,890 | 68,126,500 | 154,104,799 | 32.52% |
| 2037 | 12.77% | 52,565,189 | 15,092,561 | 67,657,750 | 118,220,189 | 24.95% |
| 2038 | 2.50% | <u>65,655,000</u> | <u>1,641,375</u> | <u>67,296,375</u> | <u>65,655,000</u> | 13.86% |
| Subtotal | | \$368,757,228 | \$914,978,304 | \$1,283,735,532 | <u>\$0</u> | |
| Plus Accretion to Date (Less Accretion to Date) | | 65,175,693 | (65,175,693) | 0 | | |
| Plus Current Year's Accretion (Less Current Year's) | | <u>14,043,725</u> | <u>(14,043,725)</u> | <u>0</u> | | |
| Total | | <u>\$447,976,646</u> | <u>\$835,758,886</u> | <u>\$1,283,735,532</u> | | |

⁽¹⁾ 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: 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; and (iv) 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.

Agents:

| | |
|-------------------------|--|
| Successor Registrar: | Deutsche Bank Trust Company Americas, New York, New York |
| Successor Paying Agent: | Deutsche Bank Trust Company Americas, New York, New York |
| Successor Escrow Agent: | Deutsche Bank Trust Company Americas, New York, New York |
| Bond Counsel: | Holland & Knight, Miami, Florida The Law Offices of Steve Bullock, Miami, Florida |
| Insurance Provider: | AMBAC Indemnity Corporation |

Ratings:

| | |
|-------------------|-----|
| Moody*: | Aaa |
| Standard & Poor*: | AAA |
| Fitch: | AAA |

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.

| Redemption Dates | Redemption Price |
|--|-------------------------|
| 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.

| Redemption Dates | Redemption Price |
|--|-------------------------|
| 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 in the amounts as follows:

| Redemption Dates (October 1) | Redemption Price |
|-------------------------------------|-------------------------|
| 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.

| Redemption Dates (October 1) | Redemption Price |
|-------------------------------------|-------------------------|
| 2034 | \$29,560,000 |
| 2035 (Final Maturity-2035 Term) | 32,350,000 |

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1996B 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.

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.

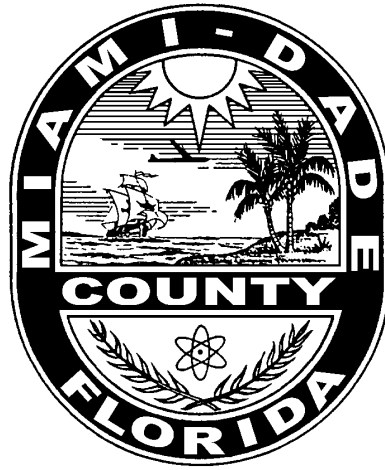
City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989 were called on December 1, 1999.

Homestead Convention Development Tax Revenue Certificates, Series 1989 were paid July 2, 1996.

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

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2004 | Serial-CABs | 233572FW1 | 5.20% | \$3,549,567 | \$4,375,933 | \$7,925,500 |
| 2005 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2006 | Serial-CABs | 233572HN9 | 5.40 | 2,709,660 | 4,535,841 | 7,245,501 |
| 2007 | Serial-CABs | 233572HP4 | 5.50 | 3,123,479 | 5,062,022 | 8,185,501 |
| 2008 | Serial-CABs | 233572GA8 | 5.60 | 3,764,555 | 5,870,945 | 9,635,500 |
| 2009 | Serial-CABs | 233572HQ2 | 5.70 | 2,063,949 | 4,861,551 | 6,925,500 |
| 2010 | Serial-CABs | 233572HR0 | 5.80 | 2,134,967 | 5,200,533 | 7,335,500 |
| 2011 | Serial-CABs | 233572GD2 | 5.90 | 3,695,595 | 7,269,905 | 10,965,500 |
| 2012 | Serial-CABs | 233572GE0 | 6.00 | 3,669,203 | 7,821,297 | 11,490,500 |
| 2013 | Serial-CABs | 233572GF7 | 6.10 | 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 | 5.00 | 29,560,000 | 2,356,500 | 31,916,500 |
| 2036 | Term-CI | 233572FT8 | 5.00 | <u>32,350,000</u> | <u>808,750</u> | <u>33,158,750</u> |
| Sub-total | | | | \$90,161,557 | \$124,539,195 | \$214,700,752 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 16,599,578 | (16,599,578) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>2,163,060</u> | <u>(2,163,060)</u> | <u>0</u> |
| Totals | | | | <u>\$108,924,195</u> | <u>\$105,776,557</u> | <u>\$214,700,752</u> |

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



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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 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")

less the payments ("MSEA Payments") to the Miami Sports and Exhibition Authority ("MSEA") consisting of: (1) debt service on the Miami Sports and Exhibition

Authority Special Obligation Bonds and Refunding Bonds, Series 1992A and Series 1992B (the "MESA Bonds"); (2) an annual operating subsidy of \$777,000 in Fiscal Year 1997 with an escalator of 3% annually through the Fiscal Year ending 2020; and (3) the arena asset replacement requirement of \$45,662,000 in the aggregate through Fiscal Year ending 2020, as established in the MSEA bond documents and shown on the following table;

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. All shown on the following table.

The following chart sets out MSEA Payments, Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2001 through Fiscal Year 2038, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

| Fiscal Year | "MSEA Payments" | | | "Miami Beach Payments" | "Prior Payments" | | | | Total |
|----------------|------------------------|----------------------|-----------------|--|-------------------------|-------------------|----------------------|--------------------|--------------|
| | MSEA | Arena | MSEA | "Miami Beach Payments" ⁽¹⁾ | Arena | Cultural | PAC | PAC ⁽²⁾ | |
| | Operating Subsidy | Asset Replacement | Debt Service | | Operating Subsidy | Affairs Grants | Operating Subsidy | Const. Grants | |
| 2004 | \$ 955,612 | \$4,000,000 | \$3,993,345 | \$4,500,000 | \$6,500,000 | \$1,000,000 | \$1,400,000 | \$ 0 | \$22,348,957 |
| 2005 | 984,280 | 1,054,000 | 3,083,495 | 4,500,000 | 6,500,000 | 1,000,000 | 1,400,000 | 0 | 18,521,775 |
| 2006 | 1,013,809 | 1,054,000 | 3,085,320 | 4,500,000 | 6,500,000 | 1,000,000 | 1,500,000 | 0 | 18,653,129 |
| 2007 | 1,044,223 | 1,054,000 | 3,082,830 | 4,500,000 | 6,500,000 | 1,000,000 | 1,500,000 | 0 | 18,681,053 |
| 2008 | 1,075,550 | 5,000,000 | 3,085,728 | 4,500,000 | 6,500,000 | 1,000,000 | 1,500,000 | 0 | 22,661,278 |
| 2009 | 1,107,816 | 5,500,000 | 3,088,398 | 4,500,000 | 6,500,000 | 1,000,000 | 1,700,000 | 0 | 23,396,214 |
| 2010 | 1,141,051 | 1,100,000 | 3,085,533 | 4,500,000 | 6,500,000 | 1,000,000 | 1,700,000 | 0 | 19,026,584 |
| 2011 | 1,175,282 | 1,100,000 | 3,087,133 | 4,500,000 | 6,500,000 | 1,000,000 | 1,700,000 | 0 | 19,062,415 |
| 2012 | 1,210,541 | 1,100,000 | 3,087,583 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,398,124 |
| 2013 | 1,246,857 | 1,100,000 | 3,086,575 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,433,432 |
| 2014 | 1,284,263 | 1,000,000 | 3,088,803 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,373,066 |
| 2015 | 1,322,790 | 1,000,000 | 3,083,650 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,406,440 |
| 2016 | 1,362,474 | 1,000,000 | 3,086,118 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,448,592 |
| 2017 | 1,403,348 | 1,000,000 | 3,085,283 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,488,631 |
| 2018 | 1,445,449 | 1,000,000 | 3,085,838 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,531,287 |
| 2019 | 1,488,812 | 1,000,000 | 3,082,168 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,570,980 |
| 2020 | 1,533,477 | 1,000,000 | 3,088,965 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,622,442 |
| 2021 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2022 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2023 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2024 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2025 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2026 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 11,750,000 |
| 2027 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 9,500,000 |
| 2028 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 9,500,000 |
| 2029 | 0 | 0 | 0 | 4,500,000 | 3,125,000 | 1,000,000 | 2,000,000 | 0 | 6,125,000 |
| 2030 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2031 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2032 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2033 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2034 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2035 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2036 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2037 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2038 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |

Source: Miami-Dade County Finance Department

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

⁽²⁾ PAC Construction Grants to be funded from Series 1997B Bonds.

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.

| <u>Project:</u> | <u>Proceeds from Subordinate Special Obligation Bonds</u> | <u>Proceeds from Special Obligation Bonds</u> | <u>Estimated ⁽¹⁾ Other Sources</u> | <u>Estimated Total Project Costs</u> |
|--------------------------------|--|--|--|---|
| 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 | 100,479,620 | 59,168,916 | 65,208,664 | 224,857,200 |
| North Dade Cultural Facilities | 7,521,730 | 0 | 678,270 | 8,200,000 |
| South Dade Cultural Facilities | 15,850,869 | 0 | 2,199,131 | 18,050,000 |
| Existing Facilities | <u>7,298,044</u> | <u>0</u> | <u>701,956</u> | <u>8,000,000</u> |
| Totals | <u>\$170,129,125</u> | <u>\$59,168,916</u> | <u>\$68,909,159</u> | <u>\$298,207,200</u> |

⁽¹⁾ Comprised of, among other things, projected interest earnings, private sector contributions, and State grants.

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

| <u>Fiscal Year Ending 9/30</u> | <u>Taxable Revenue</u> | <u>Growth Rate</u> | <u>Tax Rate</u> | <u>Gross Collections</u> | <u>Administration Fee</u> | <u>Net Collections</u> |
|---|-----------------------------------|-------------------------------|----------------------------|-------------------------------------|--------------------------------------|-----------------------------------|
| Historical - Unaudited | | | | | | |
| 1986 | \$351,010,000 | 5.5% | 3.0% | \$10,530,300 | \$210,600 | \$10,319,700 |
| 1987 | 405,566,700 | 15.5 | 3.0 | 12,167,000 | 243,300 | 11,923,700 |
| 1988 | 426,053,300 | 5.1 | 3.0 | 12,781,600 | 255,600 | 12,526,000 |
| 1989 | 476,000,000 | 11.7 | 3.0 | 14,280,000 | 285,600 | 13,994,400 |
| 1990 | 524,740,000 | 10.2 | 3.0 | 15,742,200 | 314,800 | 15,427,400 |
| 1991 | 547,220,000 | 4.3 | 3.0 | 16,416,600 | 328,300 | 16,088,300 |
| 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 | 619,296,700 | 9.0 | 3.0 | 18,578,600 | 371,600 | 18,207,000 |
| 1996 | 674,306,700 | 8.9 | 3.0 | 20,229,200 | 404,600 | 19,824,600 |
| 1997 | 757,830,000 | 12.4 | 3.0 | 22,734,900 | 454,700 | 22,280,200 |
| 1998 | 795,863,300 | 5.0 | 3.0 | 23,875,900 | 477,500 | 23,398,400 |
| 1999 | 899,623,500 | 13.0 | 3.0 | 26,988,700 | 529,200 | 26,459,500 |
| 2000 | 992,779,900 | 10.4 | 3.0 | 29,783,398 | 595,668 | 29,187,730 |
| 2001 | 1,116,662,233 | 12.5 | 3.0 | 33,499,867 | 669,997 | 32,829,870 |
| 2002 | 937,085,500 | (16.1) | 3.0 | 28,112,565 | 562,251 | 27,550,314 |
| 2003 | 944,280,333 | 0.8 | 3.0 | 28,328,410 | 566,568 | 27,761,842 |

Source: Miami-Dade County Finance Department.

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

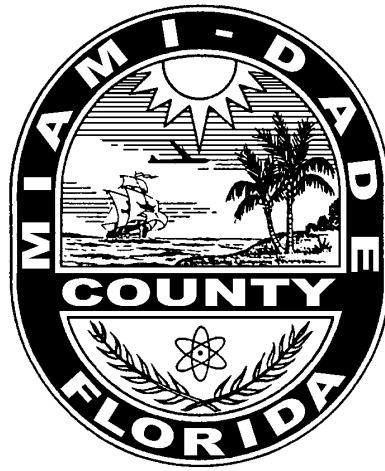
| Debt Service Coverage Convention Development Tax Revenues to Maximum Subordinate Obligation Requirement ⁽¹⁾ ('000s) | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>2003</u> |
| Net Designated Revenues (Net CDT Revenues, as defined in the 1997 Ordinance) | \$26,459 | \$29,188 | \$32,830 | \$25,650 | \$27,762 |
| Gross Sales Tax Revenues ⁽²⁾ | 95,348 | 102,696 | 107,422 | 110,098 | 111,386 |
| Omni Tax Increment Revenues ⁽³⁾ | <u>280</u> | <u>1,550</u> | <u>1,018</u> | <u>1,018</u> | <u>1,018</u> |
| Total Designated Revenues | <u>\$122,087</u> | <u>\$133,434</u> | <u>\$141,270</u> | <u>\$136,766</u> | <u>\$140,166</u> |
| Maximum Obligation Requirement Bonds | (4) \$68,127 | (4) \$68,127 | (4) \$68,127 | (4) \$68,127 | (4) \$68,127 |
| Other Payments | <u>3,000</u> | <u>3,000</u> | <u>3,000</u> | <u>3,000</u> | <u>3,000</u> |
| Total Maximum Obligations Requirements | <u>\$71,127</u> | <u>\$71,127</u> | <u>\$71,127</u> | <u>\$71,127</u> | <u>\$71,127</u> |
| Maximum Obligations Coverage | <u>1.72x</u> | <u>1.88x</u> | <u>1.99x</u> | <u>1.92x</u> | <u>1.97x</u> |

⁽¹⁾ Includes the Series 1997A Bonds, the Series 1997B Bonds and the Series 1997C Bonds.

⁽²⁾ Gross Sales Tax Revenues are being reported here as the final maturity of the Senior Lien Sales Tax Bonds, Series 1996 occurs in Fiscal Year 2003, and Maximum Coverage Requirement occurs in Fiscal Year 2037. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

⁽³⁾ Payable only with respect to the Series 1997A Bonds and is available in the Fiscal Year beginning October 1, 1998 in an amount not to exceed \$600,000; \$1,000,000 in Fiscal Year beginning October 1, 1999; and \$1,430,000 annually thereafter, provided there are sufficient Omni Tax Increment Revenues generated to meet these amounts.

⁽⁴⁾ Represents Maximum Principal and Interest Requirement on the Outstanding Subordinate Series 1997 Bonds. This requirement occurs in Fiscal Year 2036.



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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: 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.

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| 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 |

Ratings:

| | |
|--------------------|-----|
| Moody*s: | Aaa |
| Standard & Poor*s: | AAA |
| Fitch: | AAA |

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:

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| 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: 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.

Refunded Bonds:

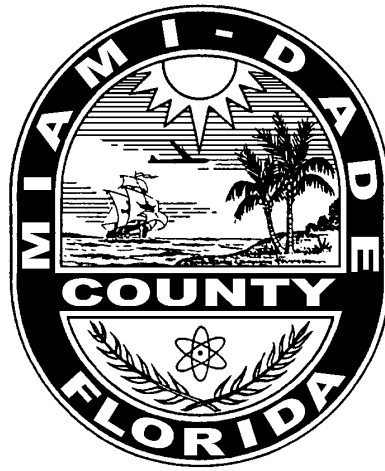
A portion of the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

Refunded Bonds Call Date:

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

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

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2004 | | | % \$ | \$ | \$ | |
| 2005 | | | | | | |
| 2006 | | | | | | |
| 2007 | | | | | | |
| 2008 | | | | | | |
| 2009 | | | | | | |
| 2010 | | | | | | |
| 2011 | | | | | | |
| 2012 | | | | | | |
| 2013 | | | | | | |
| 2014 | Serial-CABs | 59333NAR4 | 5.35 | 241,170 | 313,830 | 555,000 |
| 2015 | Serial-CABs | 59333NAS2 | 5.40 | 5,576,578 | 8,063,422 | 13,640,000 |
| 2016 | Serial-CABs | 59333NAT0 | 5.45 | 5,712,322 | 9,152,678 | 14,865,000 |
| 2017 | Serial-CABs | 59333NAU7 | 5.50 | 5,820,511 | 10,309,489 | 16,130,000 |
| 2018 | Serial-CABs | 59333NAV5 | 5.52 | 5,937,971 | 11,502,029 | 17,440,000 |
| 2019 | Serial-CABs | 59333NAW3 | 5.54 | 6,037,244 | 12,762,756 | 18,800,000 |
| 2020 | Serial-CABs | 59333NAX1 | 5.55 | 6,130,399 | 14,074,601 | 20,205,000 |
| 2021 | Serial-CABs | 59333NAY9 | 5.56 | 6,206,540 | 15,448,460 | 21,655,000 |
| 2022 | Serial-CABs | 59333NAZ6 | 5.57 | 7,546,837 | 20,333,163 | 27,880,000 |
| 2023 | Serial-CABs | 59333NBA0 | 5.58 | 7,535,088 | 21,944,912 | 29,480,000 |
| 2024 | Serial-CABs | 59333NBB8 | 5.59 | 7,513,187 | 23,621,813 | 31,135,000 |
| 2025 | Serial-CABs | 59333NBC6 | 5.60 | 7,481,106 | 25,363,894 | 32,845,000 |
| 2026 | Serial-CABs | 59333NBD4 | 5.61 | 7,440,494 | 27,174,506 | 34,615,000 |
| 2027 | Serial-CABs | 59333NBE2 | 5.62 | <u>7,391,410</u> | <u>29,053,590</u> | <u>36,445,000</u> |
| Sub-total | | | | \$86,570,857 | \$229,119,143 | \$315,690,000 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 25,937,531 | (25,937,531) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>6,332,507</u> | <u>(6,332,507)</u> | <u>0</u> |
| Totals | | | | <u>\$118,840,895</u> | <u>\$196,849,105</u> | <u>\$315,690,000</u> |



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

Dated: Current Interest Bonds - December 1, 1997
Capital Appreciation Bonds: December 18, 1997

Final Maturity: 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.

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| 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 |

Ratings:

| | |
|--------------------|-----|
| Moody*s: | Aaa |
| Standard & Poor*s: | AAA |
| Fitch: | AAA |

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.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| 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.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| 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:

| Redemption Dates (October 1) | Redemption Price |
|-------------------------------------|-------------------------|
| 2036 | \$51,200,000 |
| 2037 (Final Maturity-2037 Term) | 65,655,000 |

Projects Funded with Proceeds:

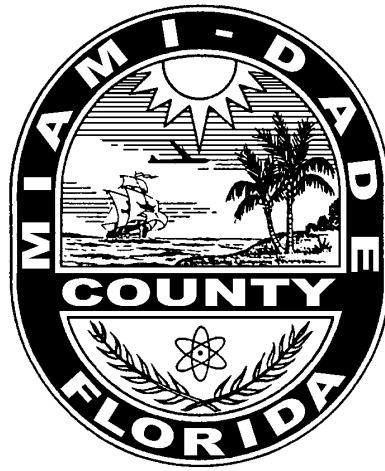
The Downtown Performing Arts Center, the engineering, acquisition, construction, equipping or refurbishment of certain cultural facilities located in the northern and southern parts of the County, and the funding of improvements to various existing facilities throughout the County.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$170,008,377.10
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 |
|---|------------------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2004 | | | % \$ | | \$5,842,750 | \$5,842,750 |
| 2005 | | | | | 5,842,750 | 5,842,750 |
| 2006 | | | | | 5,842,750 | 5,842,750 |
| 2007 | | | | | 5,842,750 | 5,842,750 |
| 2008 | | | | | 5,842,750 | 5,842,750 |
| 2009 | | | | | 5,842,750 | 5,842,750 |
| 2010 | | | | | 5,842,750 | 5,842,750 |
| 2011 | | | | | 5,842,750 | 5,842,750 |
| 2012 | | | | | 5,842,750 | 5,842,750 |
| 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 | 5.63 | 4,512,986 | 26,264,764 | 30,777,750 |
| 2030 | Serial-CABs | 59333NCP6 | 5.63 | 7,900,485 | 44,087,265 | 51,987,750 |
| 2031 | Serial-CABs | 59333NCQ4 | 5.65 | 8,167,198 | 48,425,553 | 56,592,751 |
| 2032 | Serial-CABs | 59333NCR2 | 5.65 | 8,055,714 | 50,712,036 | 58,767,750 |
| 2033 | Serial-CABs | 59333NCS0 | 5.66 | 7,917,226 | 53,105,524 | 61,022,750 |
| 2034 | Serial-CABs | 59333NCT8 | 5.66 | 7,803,532 | 55,549,218 | 63,352,750 |
| 2035 | Serial-CABs | 59333NCU5 | 5.66 | 3,896,437 | 32,311,313 | 36,207,750 |
| 2036 | Serial-CABs | 59333NCV3 | 5.66 | 3,534,610 | 31,433,140 | 34,967,750 |
| 2037 | Serial-CAB/ Term-CI | 59333NCW1/ 59333NCX9 | 5.66/ 5.00 | 52,565,189 | 15,092,561 | 67,657,750 |
| 2038 | Term-CI | 59333NCX9 | 5.00 | <u>65,655,000</u> | <u>1,641,375</u> | <u>67,296,375</u> |
| Sub-total | | | | \$170,008,377 | \$504,691,499 | \$674,699,876 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 16,244,036 | (16,244,036) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>3,976,368</u> | <u>(3,976,368)</u> | <u>0</u> |
| Totals | | | | <u>\$190,228,781</u> | <u>\$484,471,095</u> | <u>\$674,699,876</u> |



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

Dated: Current Interest Bonds - December 1, 1997
Capital Appreciation Bonds: December 18, 1997

Final Maturity: 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.

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| 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 |

Ratings:

| | |
|--------------------|-----|
| Moody*s: | Aaa |
| Standard & Poor*s: | AAA |
| Fitch: | AAA |

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.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| 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:

| Redemption Dates | Original | Compounded | |
|---------------------------------|-----------------|--------------------------------|----------------------|
| <u>(October 1)</u> | | <u>Principal Amount</u> | <u>Amount</u> |
| 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

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

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2004 | Serial-CABs | 59333NDD2 | 4.55% | \$1,977,102 | \$587,898 | \$2,565,000 |
| 2005 | Serial-CABs | 59333NDE0 | 4.65 | 527,054 | 192,946 | 720,000 |
| 2006 | Serial-CABs | 59333NDF7 | 4.75 | 450,990 | 199,010 | 650,000 |
| 2007 | Serial-CABs | 59333NDG5 | 4.80 | 342,774 | 177,226 | 520,000 |
| 2008 | | | | | | 0 |
| 2009 | Serial-CABs | 59333NDJ9 | 5.05 | 221,901 | 158,099 | 380,000 |
| 2010 | Serial-CABs | 59333NDK6 | 5.15 | 208,692 | 171,308 | 380,000 |
| 2011 | Serial-CABs | 59333NDL4 | 5.25 | 744,898 | 700,102 | 1,445,000 |
| 2012 | Serial-CABs | 59333NDM2 | 5.30 | 965,087 | 1,019,913 | 1,985,000 |
| 2013 | Serial-CABs | 59333NDN0 | 5.35 | 1,152,122 | 1,362,878 | 2,515,000 |
| 2014 | Serial-CABs | 59333NDP5 | 5.40 | 5,096,902 | 6,723,098 | 11,820,000 |
| 2015 | | | | | | 0 |
| 2016 | | | | | | 0 |
| 2017 | | | | | | 0 |
| 2018 | | | | | | 0 |
| 2019 | | | | | | 0 |
| 2020 | | | | | | 0 |
| 2021 | | | | | | 0 |
| 2022 | | | | | | 0 |
| 2023 | | | | | | 0 |
| 2024 | | | | | | 0 |
| 2025 | | | | | | 0 |
| 2026 | | | | | | 0 |
| 2027 | | | | | | 0 |
| 2028 | Term-CABs | 59333NDP4 | 5.68 | 7,414,606 | 31,905,300 | 39,319,906 |
| 2029 | Term-CABs | 59333NDP4 | 5.68 | <u>2,914,314</u> | <u>13,430,686</u> | <u>16,345,000</u> |
| Sub-total | | | | \$22,016,442 | \$56,628,464 | \$78,644,906 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 6,394,548 | (6,394,548) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>1,571,790</u> | <u>(1,571,790)</u> | <u>0</u> |
| Totals | | | | <u>\$29,982,780</u> | <u>\$48,662,126</u> | <u>\$78,644,906</u> |

**MIAMI-DADE COUNTY, FLORIDA
SPECIAL OBLIGATION AND
SUBORDINATE SPECIAL OBLIGATION BONDS
INTEREST RATE SWAPS
as of September 30, 2003**

The County, in connection with the Special Obligation Bonds, Series 1996 and the Subordinate Special Obligation Bonds, Series 1997A, B and C, has entered into two interest rate swaps. In each interest rate swap, the County pays BMA/.604 and the counterparty pays LIBOR + 1.65343%.

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 counterparty to the interest rate swap agreements is credit enhanced by a large international brokerage and insurance firm rated "AAA" by the three major Rating Agencies and accordingly, the County believes there is little risk of counterparty nonperformance.

| Counterparty | Notional Amount (000's) | COUNTY PAYS | | COUNTERPARTY PAYS | | Term |
|---------------------------|----------------------------|-------------|----------------------|----------------------------|----------------------|---------|
| | | Description | \$ Amount (000's) | Description ⁽²⁾ | \$ Amount (000's) | |
| RFPC, Ltd. ⁽¹⁾ | \$90,162 | BMA/.604 | \$19,326 | LIBOR +1.65343% | \$2,964 | 10/1/22 |
| RFPC, Ltd. ⁽¹⁾ | \$281,946 | BMA/.604 | \$5,905 | LIBOR +1.65343% | \$9,055 | 10/1/22 |

⁽¹⁾ A subsidiary of Rice Financial Products Co., New, York, New York.

⁽²⁾ 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.