

**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:

<b>Fiscal Year Ending September 30,</b>	<b>Net Convention Development Tax Revenues</b>	<b>Designated Revenues</b>
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
<b><u>Average Growth Rate</u></b>		
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.

<b>Debt Service Coverage</b>					
<b>Convention Development Tax Revenues to Maximum Debt Service</b>					
<b>('000s)</b>					
	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Net Designated Revenues (County Share 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 <sup>(1)</sup>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>
Debt Service Coverage	<u>3.41x</u>	<u>3.68x</u>	<u>3.86x</u>	<u>3.84x</u>	<u>3.92x</u>

<sup>(1)</sup> 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 <sup>(1)</sup>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Outstanding Principal Balance</u>	Percent Outstanding of Total <u>Bonds Issued</u>
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>		

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

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

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

**Final Maturity:** 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.

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

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

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

**Mandatory Redemption:**

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

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

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

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
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.

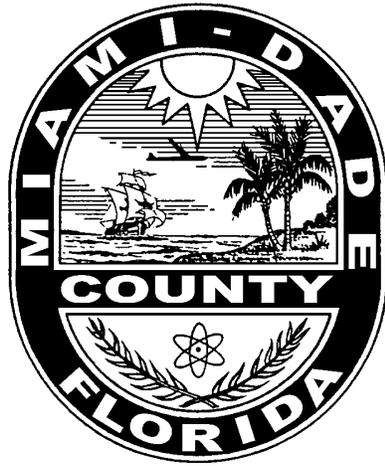
City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989 were called on December 1, 1999.

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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2004	Serial-CABs	233572FW1	5.20%	\$3,549,567	\$4,375,933	\$7,925,500
2005 <sup>(*)</sup>					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 <sup>(*)</sup>					3,095,500	3,095,500
2015 <sup>(*)</sup>					3,095,500	3,095,500
2016 <sup>(*)</sup>					3,095,500	3,095,500
2017 <sup>(*)</sup>					3,095,500	3,095,500
2018 <sup>(*)</sup>					3,095,500	3,095,500
2019 <sup>(*)</sup>					3,095,500	3,095,500
2020 <sup>(*)</sup>					3,095,500	3,095,500
2021 <sup>(*)</sup>					3,095,500	3,095,500
2022 <sup>(*)</sup>					3,095,500	3,095,500
2023 <sup>(*)</sup>					3,095,500	3,095,500
2024 <sup>(*)</sup>					3,095,500	3,095,500
2025 <sup>(*)</sup>					3,095,500	3,095,500
2026 <sup>(*)</sup>					3,095,500	3,095,500
2027 <sup>(*)</sup>					3,095,500	3,095,500
2028 <sup>(*)</sup>					3,095,500	3,095,500
2029 <sup>(*)</sup>					3,095,500	3,095,500
2030 <sup>(*)</sup>					3,095,500	3,095,500
2031 <sup>(*)</sup>					3,095,500	3,095,500
2032 <sup>(*)</sup>					3,095,500	3,095,500
2033 <sup>(*)</sup>					3,095,500	3,095,500
2034 <sup>(*)</sup>					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>

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



**This Page Left Intentionally Blank**

**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 Operating Subsidy	Arena Asset Replacement	MSEA Debt Service	"Miami Beach Payments" <sup>(1)</sup>	Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy	PAC <sup>(2)</sup> 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

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

<sup>(2)</sup> PAC Construction Grants 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.

<b>Project:</b>	<b>Proceeds from Subordinate Special Obligation Bonds</b>	<b>Proceeds from Special Obligation Bonds</b>	<b>Estimated <sup>(1)</sup> Other Sources</b>	<b>Estimated Total Project Costs</b>
Arena Project:				
Land Purchase	\$37,600,000	\$0	\$0	\$37,600,000
Pedestrian Bridge	1,378,862	0	121,138	1,500,000
Downtown PAC	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>
<b>Totals</b>	<b><u>\$170,129,125</u></b>	<b><u>\$59,168,916</u></b>	<b><u>\$68,909,159</u></b>	<b><u>\$298,207,200</u></b>

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

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

<b>Fiscal Year Ending 9/30</b>	<b>Taxable Revenue</b>	<b>Growth Rate</b>	<b>Tax Rate</b>	<b>Gross Collections</b>	<b>Administration Fee</b>	<b>Net Collections</b>
<b>Historical - Unaudited</b>						
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

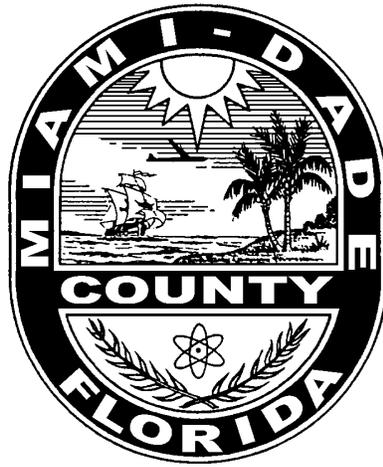
Source: Miami-Dade County Finance Department.

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 <sup>(1)</sup>  
('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 <sup>(2)</sup>	95,348	102,696	107,422	110,098	111,386
Omni Tax Increment Revenues <sup>(3)</sup>	<u>280</u>	<u>1,550</u>	<u>1,018</u>	<u>1,018</u>	<u>1,018</u>
<b>Total Designated Revenues</b>	<b><u>\$122,087</u></b>	<b><u>\$133,434</u></b>	<b><u>\$141,270</u></b>	<b><u>\$136,766</u></b>	<b><u>\$140,166</u></b>
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>
<b>Total Maximum Obligations Requirements</b>	<b><u>\$71,127</u></b>	<b><u>\$71,127</u></b>	<b><u>\$71,127</u></b>	<b><u>\$71,127</u></b>	<b><u>\$71,127</u></b>
<b>Maximum Obligations Coverage</b>	<b><u>1.72x</u></b>	<b><u>1.88x</u></b>	<b><u>1.99x</u></b>	<b><u>1.92x</u></b>	<b><u>1.97x</u></b>

- (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.



**This Page Left Intentionally Blank**

**\$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:

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

**Mandatory Redemption:** 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>



**This Page Left Intentionally Blank**

**\$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.

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

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

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

**Mandatory Redemption:**

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

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
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>



**This Page Left Intentionally Blank**

**\$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.

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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 <sup>(2)</sup>	\$ Amount (000's)	
RFPC, Ltd. <sup>(1)</sup>	\$90,162	BMA/.604	\$19,326	LIBOR +1.65343%	\$2,964	10/1/22
RFPC, Ltd. <sup>(1)</sup>	\$281,946	BMA/.604	\$5,905	LIBOR +1.65343%	\$9,055	10/1/22

<sup>(1)</sup> A subsidiary of Rice Financial Products Co., New, York, New York.

<sup>(2)</sup> In April 2002, the County decided to discontinue the retention of the County's benefit by the Counterparty in exchange for an increase in the Constant and commence receiving payments. The Constant had increased from 1.4779% to 1.65343% and will remain so for the remainder of the term of the Swap unless amended.