

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Courthouse Center Project)

SECURITY FOR THE BONDS

CHANGE IN PLEDGED REVENUES EFFECTIVE JULY 1, 2004

As a result of legislation adopted by the 2003 Florida Legislature, effective July 1, 2004, the County can no longer utilize filing and service charges assessed on most County civil cases and proceedings ("Filing and Service Charges") and fines and forfeitures arising from certain violations of ordinances and misdemeanors offenses ("Fines and Forfeitures") to pay debt service on any special obligation bonds of the County. The County has previously pledged a portion of the Filing and Service Charges and the Fines and Forfeitures (collectively, the "Pledged Filing and Service Charges") to the repayment of five series (including the Series 2003 Bonds which are junior on certain Pledged Filing and Service Charges and senior on certain others) of special obligation bonds ("Bonds") to meet its state mandated responsibility to provide courthouse facilities. The Pledged Filing and Service Charges, together with moneys and investments in certain funds and accounts established with respect to the Bonds pursuant to Ordinance No. 94-98, as amended (the "Bond Ordinance") and with respect to the Series 2003 Bonds, Resolution No. R-144-03 (the "2003 Resolution"), comprise the Pledged Revenues for the Bonds. In order to assist the County in meeting its obligations with respect to the Bonds, the 2004 Florida Legislature adopted legislation that permits the County to impose a \$15 surcharge on each non-criminal traffic infraction cited in Section 318.14, Florida Statutes, as amended, and each criminal violation cited in Section 318.17, Florida Statutes, as amended, for the purpose, among others, of paying principal of and interest on the Bonds ("Traffic Surcharge"). The County enacted Ordinance No. 04-116 on May 25, 2004 which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding courthouse facilities including the payment of debt service on the Bonds. At the same meeting, the Board enacted Ordinance No. 04-117, ("2004 Ordinance") which amended the Bond Ordinance and the 2003 Resolution to provide, in substance, among other provisions, that: (i) Pledged Revenues do not include Filing and Service Charges but do include the Traffic Surcharge; (ii) the Bonds are further secured by a covenant by the County to budget annually from non-ad valorem revenues in the event the Traffic Surcharge revenues are insufficient to meet debt service on the Bonds; (iii) the Traffic Surcharge shall not be abolished until the Bonds have been fully paid and retired; (iv) all Traffic Surcharge revenues shall be deposited in the 1994 Revenue Fund to be used in accordance with the flow of funds established in the Bond Ordinance and the 2003 Resolution as modified by the 2004 Ordinance; and (v) all definitions related to the substitution of the Filing and Service Charges with the Traffic Surcharge are amended accordingly.

Pledged Revenues

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues and pursuant to the 2004 Ordinance, a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge is insufficient to pay debt service on the Bonds. Pledged Revenues include the Traffic Surcharge and all moneys and investments, including investment earnings, held to the credit of the funds, accounts and sub-accounts other than the Rebate Fund established under the Bond Ordinance and the 2003 Resolution and the series resolution for each series of Bonds.

In the 2004 Ordinance, the County covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, legally available non-ad valorem revenues of the County ("Legally Available Non-Ad Valorem Revenues") in an amount (the "Appropriated Amount") which, together with the projected Traffic Surcharge revenues for said Fiscal Year, are equal to an amount necessary to make the projected total of Traffic Surcharge Revenues and the Appropriated Amount equal to the Principal and Interest Requirements (as defined in the 1994 Ordinance and the 2003

Resolution) on the Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the 1994 Ordinance and the 2003 Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of the 1994 Ordinance and the 2003 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund created by the 1994 Ordinance. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the 1994 Revenue Fund.

Nothing contained in the 2004 Ordinance shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the holders of the Bonds a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the 1994 Revenue Fund. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

"Legally Available Non-Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

Limited Obligation

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision of the State of Florida or the County to levy any taxes whatever for the Bonds or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Bond Ordinance.

THE 11th JUDICIAL CIRCUIT

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,600 square miles and serves a population of 2.28 million. With 117 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and County ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

Historical and Actual Traffic Surcharge Revenues

Below is a table that shows the revenues for Fiscal Years that would have been available if the Traffic Surcharge (\$15/traffic ticket) had been in effect during those Fiscal Years and the actual revenues for the first two Fiscal Years during which the Traffic Surcharge (\$15/traffic ticket) has been imposed by the County.

<u>Fiscal Year</u>	<u>Traffic Tickets</u>	<u>Revenues</u>
2006 ⁽¹⁾	758,756	\$5,689,475
2005 ⁽¹⁾	692,216	5,302,457
2004	676,137	5,172,450
2003	532,196	7,982,940
2002	543,288	8,149,320

Notes:

⁽¹⁾ Represents actual number of traffic tickets and revenues collected.

Below is a table that compares the Revenues set forth in the previous table with the actual annual debt service on the Bonds for past five Fiscal Years and the next Fiscal Year in order to show the debt service coverage on the Bonds after the substitution of the Pledged Filing and Service Charges with the Traffic Surcharge.

Debt Service Coverage

<u>Fiscal Year</u>	<u>Traffic Tickets</u>	<u>Revenues</u>	<u>Actual D/S Senior Bonds</u>	<u>D/S Coverage Senior Bonds</u>
2006 ⁽¹⁾	758,756	\$5,689,475	\$3,713,742	1.53x
2005 ⁽¹⁾	692,216	5,302,457	3,713,241	1.43x
2004	676,317	5,172,450	3,713,336	1.39x
2003	532,196	7,982,940	3,715,059	2.15x
2002	543,288	8,149,320	3,715,384	2.19x

<u>Fiscal Year</u>	<u>Gross Revenues</u>	<u>Revenues Net of D/S Senior Bonds</u>	<u>Actual D/S Junior Bonds</u>	<u>D/S Coverage Junior Bonds</u>
2006	\$5,689,475	\$1,975,733	\$3,720,413	0.53x
2005 ⁽²⁾	5,302,457	1,589,216	3,237,814	0.49x
2004	5,172,450	1,459,114	2,734,964	0.53x
2003	7,982,940	4,267,881	N/A	N/A
2002	8,149,320	4,433,936	N/A	N/A

Notes:

- (1) Represents actual revenues collected from the Traffic Surcharge.
- (2) As of September 30, 2005 there was \$1,989,680 in a Supplemental Reserve Fund solely for the payment of principal of and interest on the Junior Bonds. Any deficiencies beyond the Supplemental Reserve Fund will be made up with the County's covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues.

The following table sets forth the sources and total amounts of non ad valorem revenues that have been available to the County for Fiscal Years Ended September 30, 2002 through September 30, 2006.

Miami-Dade County Non Ad Valorem Revenues (*) (Fiscal Years Ended September 30, 2002 through 2006) (In Thousands)					
Non Ad Valorem Revenues:	2002	2003	2004	2005	2006
Taxes:					
Utility Taxes	\$74,517	\$71,849	\$72,959	\$67,939	\$73,330
Communication Taxes	62,277	51,489	48,178	48,949	50,037
Local Option Gas Tax	53,694	55,282	55,782	57,526	58,572
Franchise Taxes	37,691	33,397	37,273	36,616	38,724
Total	\$228,179	\$212,017	\$214,192	\$211,030	\$220,663
Licenses and Permits:					
Building and Zoning	\$52,421	\$53,943	\$60,577	\$65,279	\$67,944
Occupational	19,996	9,518	9,613	8,153	9,003
Other Licenses	14,785	14,785	15,853	17,329	17,662
Total	\$87,202	\$78,246	\$86,043	\$90,761	\$94,609
Intergovernmental Revenues:					
State Sales Tax	\$101,523	\$111,386	\$113,947	\$118,751	\$130,538
State Revenue Sharing	69,769	66,252	69,596	74,426	81,242
Gasoline and Motor Fuel	12,310	12,707	13,403	14,007	13,719
Alcoholic Beverages License	970	920	920	915	916
Other	1,139	972	2,119	1,237	1,001
Total	\$185,711	\$192,237	\$199,985	\$209,336	\$227,416
Charges for Services:					
Clerk of Circuit & County Court	\$19,633	\$19,821	\$17,360	\$4,175	\$10,006
Tax Collector Fees	20,944	20,840	22,036	24,617	26,606
Merchandise Sales & recreational fees	21,326	23,905	26,132	28,446	29,852
Sheriff and Police Services	8,185	8,568	15,042	57,604	64,473
Other	84,434	95,197	103,421	123,937	134,177
Total	\$154,522	\$168,331	\$183,991	\$238,779	\$265,114
Fines and Forfeitures:					
Clerk of Circuit and County Courts	29,582	33,401	29,578	13,951	13,078
Interest Income	\$11,914	\$6,949	\$4,081	\$8,304	\$25,873
Other:					
Administrative	\$34,833	\$24,768	\$25,216	\$20,834	\$23,037
Rentals	2,860	3,122	2,758	3,602	3,246
Reimbursements and Other	22,580	15,502	18,494	24,272	33,691
Total	60,273	43,392	46,468	48,708	59,974
Total Revenues	\$746,852	\$734,573	\$764,338	\$820,869	\$906,727

* See the following table for certain adjustments to the total non-ad valorem revenues.

Source: Miami-Dade County, Finance Department.

The following table shows Legally Available Non Ad Valorem Revenues of the County for Fiscal Years ended 9-30-02 through 9-30-06 after taking into account the aggregate amounts of debt service pledged against such Legally Available Non Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2002 through 2006)
(In Thousands)

	Original Principal Amount	Balance 9/30/06	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006
Total Unadjusted Non -Ad Valorem Revenues			\$746,852	\$734,573	\$764,338	\$820,869	\$906,727
Less: Transfers to debt service fund for the Public							
Service Tax Revenue Bonds (1)			(15,461)	(18,458)	(9,223)	(9,310)	(10,433)
Less: Local Option Gas Tax (2)			(53,694)	(55,282)	(55,782)	(57,526)	(58,572)
Less: Gasoline & Motor Fuel Tax (2)			(12,310)	(12,707)	(13,403)	(14,007)	(13,719)
Plus: Appropriable Fund Balance			95,103	82,259	63,730		
Operating Transfers In Adjustments (3)			<u>54,347</u>	<u>47,422</u>	<u>46,619</u>	<u>80,006</u>	<u>42,181</u>
Total Adjusted Legally Available Non-Ad Valorem Revenues			\$814,837	\$777,807	\$796,279	\$ 820,032	\$866,184
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
<u>Bonds:</u>							
Special Obligation Bonds, Series 1990 (4)(5)	\$64,300	\$1,700	\$547	\$630	\$224	\$242	\$356
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A (6)	21,570	\$20,315	1,115	1,193	1,657	1,791	1,484
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Taxable Series 2000B (6)	205	\$0	14	212	-	-	-
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A (4)(8)	119,845	\$88,940	-	2,826	15,199	15,222	15,216
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B (4)	11,275	\$11,275	-	133	117	219	357
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A (4)	50,000	\$50,000	-	-	-	1,558	2,229
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B (4)	72,725	\$67,920	-	-	-	1,468	7,709
<u>Loans:</u>							
Seaport — Sunshine Loan — 1986 (7)	50,000	41,650	831	2,036	3,388	3,531	1,331
Parks — Sunshine Loan — 1986	2,000	1,418	140	145	143	160	172
Seaport — Sunshine Loan — 1995 (7)(11)	41,390	0	792	587	504	948	1,378
Seaport — Sunshine Loan — 1998 (7)(11)	20,605	0	371	748	735	959	1,149
Seaport — Sunshine Loan — 1999 (7)(11)	36,000	0	660	1,321	1,337	1,693	2,022
Seaport — Sunshine Loan — 2001 (7)(11)	150,000	0	2,873	3,184	3,848	5,342	6,756
Seaport — Sunshine Loan — 2005 (7)	75,000	75,000	-	-	-	-	2,396
Various Projects — Sunshine Loan — 2001 (4)(8)	49,000	31,940	937	4,635	4,674	5,192	5,646
Sunshine Loan - Naranja Lakes Project (12)	5,000	5,000	-	-	3	123	160
Various Projects — Sunshine Loan — 2005 (4)	71,000	63,800	-	-	-	91	9,584
Sunshine Loan PHT— 2005 (9)	56,200	55,000	-	-	-	72	3,087
Sunshine Loan - Naranja Lakes Project (12)	5,000	5,000	-	-	-	-	51
Various Projects — Sunshine Loan — 2006 (4)(9)	100,000	100,000	-	-	-	-	-
Sunshine Loan -Seaport Restructuring - 2006 (7)(11)	<u>232,060</u>	<u>232,060</u>	-	-	-	<u>72</u>	-
Subtotal Other Obligations	<u>\$1,233,175</u>	<u>\$851,018</u>	<u>8,280</u>	<u>17,650</u>	<u>31,829</u>	<u>38,611</u>	<u>61,083</u>
Net Available Non-Ad Valorem Revenue (13)			<u>\$806,557</u>	<u>\$760,157</u>	<u>\$764,450</u>	<u>\$781,421</u>	<u>\$805,101</u>

Footnotes:

- (1) The increase in Fiscal Year 2003 reflects the County's issuance of the Series 2002 Bonds. The decrease starting in Fiscal Year 2004 reflects the final payment of the Series 1996 Bonds made on November 1, 2003 from available carry-over funds.
- (2) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- (3) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (4) These Bonds/Loans are serviced by the benefiting departments.
- (5) Currently, of the amount outstanding, \$407k is being serviced by the Parks Department.
- (6) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (7) These Loans are being serviced by Seaport Revenues.
- (8) Of the total loan amount, \$34 Million is being serviced by the County's Transit Agency with Federal Grants. In Fiscal Year 2006, the total amount paid in debt service was \$4.550 Million, of which, the Transit Agency paid \$3.157 Million.
- (9) These Bonds is serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (10) On September 7, 2006, the County entered into a loan agreement with the Sunshine State Governmental Financing Commission in the aggregate principal amount of \$100 million for PAC, PHT, Fire Department and Department of Solid Waste Management secured by the County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues.
- (11) On September 26, 2006, the County entered into a loan agreement with the Sunshine Governmental Financing Commission in the aggregate principal amount of \$232.060 million for the restructuring of five (5) Seaport Sunshine Loans, extending final maturities of the individual loans. Like the other Seaport Sunshine Loans, this Loan will serviced with Seaport Revenues.
- (12) These loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (13) These revenues are also used to pay operating expenses during the Fiscal Year.



Delivering Excellence Every Day

\$133,885,000
Miami-Dade County, Florida
Special Obligation Bonds (Courthouse Center Project),
Series 1998A, 1998B, 2003A and 2003B
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2007	4.39%	\$ 2,010,000	\$ 5,625,142	\$ 7,635,142	\$ 128,055,000	95.65%
2008	4.40	2,090,000	5,546,752	7,636,752	126,045,000	94.14
2009	4.41	2,170,000	5,463,151	7,633,151	123,955,000	92.58
2010	4.52	2,260,000	5,505,587	7,765,587	121,785,000	90.96
2011	4.42	2,360,000	5,277,590	7,637,590	119,525,000	87.27
2012	4.42	2,460,000	5,174,930	7,634,930	117,165,000	87.51
2013	4.42	2,565,000	5,065,459	7,630,459	114,705,000	85.67
2014	4.41	2,685,000	4,948,752	7,633,752	112,140,000	83.76
2015	4.41	2,810,000	4,823,900	7,633,900	109,455,000	81.75
2016	4.40	2,945,000	4,690,424	7,635,424	106,645,000	79.65
2017	4.39	3,085,000	4,550,537	7,635,537	103,700,000	77.45
2018	4.38	3,230,000	4,404,000	7,634,000	100,615,000	75.15
2019	4.36	3,385,000	4,250,575	7,635,575	97,385,000	72.74
2020	4.35	3,545,000	4,089,787	7,634,787	94,000,000	70.21
2021	4.30	1,510,000	3,895,327	5,405,327	90,455,000	67.56
2022	4.31	1,575,000	3,837,876	5,412,876	88,945,000	66.43
2023	4.32	1,635,000	3,778,091	5,413,091	87,370,000	65.26
2024	4.33	1,700,000	3,716,165	5,416,165	85,735,000	64.04
2025	4.35	1,770,000	3,651,568	5,421,568	84,035,000	62.77
2026	4.39	3,145,000	3,615,002	6,760,002	82,265,000	61.44
2027	4.39	3,295,000	3,469,546	6,764,546	79,120,000	59.11
2028	4.37	3,690,000	3,317,152	7,007,152	75,825,000	56.63
2029	4.34	3,875,000	3,132,652	7,007,652	72,135,000	53.88
2030	4.03	4,065,000	2,938,902	7,003,902	68,260,000	50.98
2031	4.26	4,270,000	2,735,652	7,005,652	64,195,000	47.95
2032	4.39	4,935,000	2,630,530	7,565,530	59,925,000	44.76
2033	4.14	5,500,000	2,275,402	7,775,402	54,990,000	41.07
2034	4.04	5,770,000	2,000,402	7,770,402	49,490,000	36.96
2035	3.92	6,060,000	1,711,902	7,771,902	43,720,000	32.65
2036	3.54	4,080,000	1,334,680	5,414,680	37,660,000	28.13
2037	3.51	4,250,000	1,179,387	5,429,387	33,580,000	25.08
2038	3.48	4,420,000	1,017,769	5,437,769	29,330,000	21.91
2039	3.41	4,595,000	849,737	5,444,737	24,910,000	18.61
2040	3.32	4,780,000	675,507	5,455,507	20,315,000	15.17
2041	3.18	4,975,000	493,746	5,468,746	15,535,000	11.61
2042	2.88	5,175,000	304,643	5,479,643	10,560,000	7.89
2043	2.00	5,385,000	107,924	5,492,924	5,385,000	4.02
Total		<u>\$ 128,055,000</u>	<u>\$ 122,086,148</u>	<u>\$ 250,141,148</u>	<u>\$ -</u>	



Delivering Excellence Every Day

\$5,110,000
Miami-Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1998A

Dated: December 1, 1998

Final Maturity: 2020

Purpose:

The Series 1998A Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to provide funds, together with other funds of the County, to reimburse the County for the cost of completion of the Courthouse Center and to pay for a Reserve Account Surety Bond for the Series 1998A Bonds.

Security:

The Series 1998A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 1998A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing April 1, 1999.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Registrar:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul MN
Bond Counsel:	Eckert Seamans Cherin & Mellot, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

Any Series 1998A Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date, and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1998A Bonds to be redeemed), plus accrued interest to the Redemption Date.

Redemption Dates	Redemption Price
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½
April 1, 2011 and thereafter	100

Mandatory Redemption:

The Series 1998A Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998A Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

Redemption Dates (April 1)	Amounts
2015	\$165,000
2016	175,000
2017	180,000
2018 (Final Maturity-2018 Term)	190,000
2019	205,000
2020 (Final Maturity-2020 Term)	2,290,000

Projects Funded with Proceeds:

The Project consists of the completion of the acquisition and renovation of the Courthouse Center Building.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$5,110,000
Miami-Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1998A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2007	Serial	59333NFB4	3.90%	\$ 120,000	\$ 199,380	\$ 319,380
2008	Serial	59333NFC2	4.00	125,000	194,700	319,700
2009	Serial	59333NFD0	4.13	130,000	189,700	319,700
2010	Serial	59333NFE8	4.25	130,000	184,337	314,337
2011	Serial	59333NFF5	4.35	140,000	178,813	318,813
2012	Serial	59333NFG3	4.45	145,000	172,722	317,722
2013	Serial	59333NFH1	4.55	150,000	166,270	316,270
2014	Serial	59333NFJ7	4.65	155,000	159,445	314,445
2015	Term 1	59333NFK4	4.75	165,000	152,237	317,237
2016	Term 1	59333NFK4	4.75	175,000	144,400	319,400
2017	Term 1	59333NFK4	4.75	180,000	136,088	316,088
2018	Term 1	59333NFK4	4.75	190,000	127,537	317,537
2019	Term 2	59333NFL2	4.75	205,000	118,513	323,513
2020	Term 2	59333NFL2	4.75	2,290,000	108,775	2,398,775
Totals				\$ 4,300,000	\$ 2,232,917	\$ 6,532,917



Delivering Excellence Every Day

\$38,320,000
Miami-Dade County, Florida
Special Obligation Refunding Bonds
(Courthouse Center Project)
Series 1998B

Dated: December 1, 1998

Final Maturity: 2020

Purpose:

The Series 1998B Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to refund \$19,795,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994; \$13,830,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995 and to pay for a Reserve Account Surety Bond for the Series 1998B Bonds.

Security:

The Series 1998B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 1998B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing April 1, 1999.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Registrar:	
Effective September 2, 2006:	U.S. National Bank Association, St. Paul, MN
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	
Effective September 2, 2006:	U.S. National Bank Association, St. Paul, MN
Bond Counsel:	Eckert Seamans Cherin & Mellot, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch	AAA

Call Provisions:

Optional Redemption:

Any Series 1998B Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1998B Bonds to be redeemed), plus accrued interest to the Redemption Date.

Redemption Dates	Redemption Price
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½
April 1, 2011 and thereafter	100

Mandatory Redemption:

The Series 1998B Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

Redemption Dates (April 1)	Amount
2015	\$2,645,000
2016	2,770,000
2017	2,905,000
2018 (Final Maturity-2018 Term)	3,040,000
2019	3,180,000
2020 (Final Maturity-2020 Term)	1,255,000

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1998B Bonds refunded were used as follows: \$23,450,000 to purchase the Courthouse Center located at 175 NW First Avenue, Miami, Florida; and \$18,214,549 to fund the renovation of the Courthouse Center and the improvements and renovations to existing court and judicial facilities in the County.

Refunded Bonds:

Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994 and Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995.

Refunded Bonds Call Date:

The Series 1994 Bonds were called on April 1, 2004 and the Series 1995 Bonds were called on April 1, 2005.

\$38,320,000
Miami-Dade County, Florida
Special Obligation Refunding Bonds
(Courthouse Center Project)
Series 1998B
Debt Service Schedule

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2007	Serial	59333NFV0	3.90%	\$ 1,890,000	\$ 1,504,362	\$ 3,394,362
2008	Serial	59333NFW8	4.00	1,965,000	1,430,653	3,395,653
2009	Serial	59333NFX6	4.13	2,040,000	1,352,052	3,392,052
2010	Serial	59333NFY4	4.25	2,130,000	1,267,903	3,397,903
2011	Serial	59333NFZ1	4.35	2,220,000	1,177,377	3,397,377
2012	Serial	59333NGA5	4.45	2,315,000	1,080,808	3,395,808
2013	Serial	59333NGB3	4.55	2,415,000	977,790	3,392,790
2014	Serial	59333NGC1	4.65	2,530,000	867,907	3,397,907
2015	Term 1	59333NGD9	4.75	2,645,000	750,263	3,395,263
2016	Term 1	59333NGD9	4.75	2,770,000	624,625	3,394,625
2017	Term 1	59333NGD9	4.75	2,905,000	493,050	3,398,050
2018	Term 1	59333NGD9	4.75	3,040,000	355,062	3,395,062
2019	Term 2	59333NGE7	4.75	3,180,000	210,662	3,390,662
2020	Term 2	59333NGE7	4.75	1,255,000	59,613	1,314,613
Totals				<u>\$ 33,300,000</u>	<u>\$ 12,152,127</u>	<u>\$ 45,452,127</u>



Delivering Excellence Every Day

\$44,605,000
Miami-Dade County, Florida
Fixed Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003A

Dated: March 27, 2003

Final Maturity: 2035

Purpose:

The Series 2003A Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-144-03 (collectively the "Bond Ordinance"), to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003A Bonds.

Security:

The Series 2003A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2003A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2003.

Agents:

Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Registrar:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A. Miami, Florida Edwards & Carstarphen, Miami, Florida
Insurance Provider:	AMBAC Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 2003A Bonds maturing on and after April 1, 2027 may be redeemed prior to maturity at the election or direction of the County, in whole or in part, at any time on or after April 1, 2013 at a Redemption Price equal to 100% of the principal amount of each Series 2003A Bond or portion of such Series 2003A Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

Mandatory Redemption:

The Series 2003A Term Bonds maturing on April 1, 2027, April 1, 2032 and April 1, 2035 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003A Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

Redemption Dates (April 1)	Amount
2026	\$3,145,000
2027	3,295,000
2028	3,690,000
2029	3,875,000
2030	4,065,000
2031	4,270,000
2032 (Final Maturity 2032-Term)	1,000,000
2032	3,935,000
2033	5,500,000
2034	5,770,000
2035 (Final Maturity 2035-Term)	6,060,000

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$44,605,000
Miami-Dade County, Florida
Fixed Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Total Debt	
Sept. 30,	Type	Number	Rate	Principal	Interest	Service	
2007					\$ 2,206,100	\$ 2,206,100	
2008					2,206,100	2,206,100	
2009					2,206,100	2,206,100	
2010					2,206,100	2,206,100	
2011					2,206,100	2,206,100	
2012					2,206,100	2,206,100	
2013					2,206,100	2,206,100	
2014					2,206,100	2,206,100	
2015					2,206,100	2,206,100	
2016					2,206,100	2,206,100	
2017					2,206,100	2,206,100	
2018					2,206,100	2,206,100	
2019					2,206,100	2,206,100	
2020					2,206,100	2,206,100	
2021					2,206,100	2,206,100	
2022					2,206,100	2,206,100	
2023					2,206,100	2,206,100	
2024					2,206,100	2,206,100	
2025					2,206,100	2,206,100	
2026	Term 1	59333NHY2	4.625%	\$3,145,000	2,206,100	5,351,100	
2027	Term 1	59333NHY2	4.625	3,295,000	2,060,644	5,355,644	
2028	Term 2	59333NHZ9	5.000	3,690,000	1,908,250	5,598,250	
2029	Term 2	59333NHZ9	5.000	3,875,000	1,723,750	5,598,750	
2030	Term 2	59333NHZ9	5.000	4,065,000	1,530,000	5,595,000	
2031	Term 2	59333NHZ9	5.000	4,270,000	1,326,750	5,596,750	
2032	Term 2	59333NHZ9	5.000	4,935,000	1,113,250	6,048,250	
2033	Term 3	59333NJA2	5.000	5,500,000	866,500	6,366,500	
2034	Term 3	59333NJA2	5.000	5,770,000	591,500	6,361,500	
2035	Term 3	59333NJA2	5.000	6,060,000	303,000	6,363,000	
Totals				<u>\$ 44,605,000</u>	<u>\$ 55,545,644</u>	<u>\$ 100,150,644</u>	



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\$45,850,000
Miami-Dade County, Florida
Auction Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B

Dated: March 27, 2003

Final Maturity: 2043

Purpose:

The Series 2003B Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-144-03 (collectively, the "Bond Ordinance"), to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003B Bonds.

Security:

The Series 2003B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2003B Bonds were issued as fully registered bonds in denominations of \$25,000 or any integral multiples of \$25,000. The Series 2003B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. The initial interest rate for the Series 2003B Bonds will apply to the period commencing on their date of delivery to and including the initial Auction Date for the Series 2003B Bonds scheduled for April 24, 2003. Thereafter, the Series 2003B Bonds will bear interest at an Auction Rate resulting from an Auction conducted on each Auction Date, in accordance with the Auction Procedures. Each Auction Date shall be the Thursday immediately preceding the Auction Rate Period or if such day is not a Business Day, the next preceding Business Day. Interest on the Series 2003B Bonds will be payable on each Business Day succeeding the last day of the Auction Period, which initially is a period of 28 days.

Agents:

Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Registrar:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A. Miami, Florida Edwards & Carstarphen, Miami, Florida
Insurance Provider:	AMBAC Assurance Corporation
Auction Agent:	Deutsche Bank Trust Company Americas, New York, New York
Broker Dealer:	Merrill Lynch Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 2003B Bonds, while in the Auction Rate Mode, shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part, on the Business Day

immediately following any Auction Date at a Redemption Price equal to 100% of the principal amount of each Series 2003B Bond or portion of such Series 2003B Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium. Unless, in connection with the Conversion of the Rate Mode on the Series 2003B Bonds to the Fixed Rate Mode, the County establishes other dates and Redemption Prices at which the Series 2003B Bonds may be redeemed at the election or direction of the County, the Series 2003B Bonds in the Fixed Rate Mode shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part at any time, at the Redemption Price equal to the percentages of the principal amount of each Series 2003B Bond or portion hereof to be redeemed set forth below, plus accrued interest, if any, to the date of redemption:

Number of Years Bonds to be in <u>Fixed Rate Mode*</u>	Number of Years following Commencement of Fixed Rate Mode when the Series 2003B Bonds may be Redeemed and <u>Redemption Price*</u>	
	<u>More than 10 years but less than 11 years</u>	<u>More than 11 years</u>
11 years or more	101%	100%
10 years but less than 11 years	100%	Not Applicable
Less than 10 years	Not Subject to Redemption	

*Measured from Conversion Date, if any.

Mandatory Redemption:

Unless, in connection with the Conversion of the Rate Mode on the Series 2003B Bonds to the Fixed Rate Mode, the County establishes other dates and Redemption Prices at which the Series 2003B Bonds may be redeemed at the election or direction of the County, the Series 2003B Term Bonds maturing on April 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

Redemption Dates (April 1)	Amount
2021	\$1,510,000
2022	1,575,000
2023	1,635,000
2024	1,700,000
2025	1,770,000
2036	4,080,000
2037	4,250,000
2038	4,420,000
2039	4,595,000
2040	4,780,000
2041	4,975,000
2042	5,175,000
2043 (Final Maturity-2035 Term)	5,385,000

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$45,850,000
Miami-Dade County, Florida
Auction Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate (1)	Principal	Interest	Total Debt Service
2007					\$ 1,715,299	\$ 1,715,299
2008					1,715,299	1,715,299
2009					1,715,299	1,715,299
2010					1,847,246	1,847,246
2011					1,715,299	1,715,299
2012					1,715,299	1,715,299
2013					1,715,299	1,715,299
2014					1,715,299	1,715,299
2015					1,715,299	1,715,299
2016					1,715,299	1,715,299
2017					1,715,299	1,715,299
2018					1,715,299	1,715,299
2019					1,715,299	1,715,299
2020					1,715,299	1,715,299
2021	Term 1	59333NJB0	3.70%	\$1,510,000	1,689,227	3,199,227
2022	Term 1	59333NJB0	3.70	1,575,000	1,631,776	3,206,776
2023	Term 1	59333NJB0	3.70	1,635,000	1,571,991	3,206,991
2024	Term 1	59333NJB0	3.70	1,700,000	1,510,065	3,210,065
2025	Term 1	59333NJB0	3.70	1,770,000	1,445,468	3,215,468
2026					1,408,902	1,408,902
2027					1,408,902	1,408,902
2028					1,408,902	1,408,902
2029					1,408,902	1,408,902
2030					1,408,902	1,408,902
2031					1,408,902	1,408,902
2032					1,517,280	1,517,280
2033					1,408,902	1,408,902
2034					1,408,902	1,408,902
2035					1,408,902	1,408,902
2036	Term 1	59333NJB0	3.70	4,080,000	1,334,680	5,414,680
2037	Term 1	59333NJB0	3.70	4,250,000	1,179,387	5,429,387
2038	Term 1	59333NJB0	3.70	4,420,000	1,017,769	5,437,769
2039	Term 1	59333NJB0	3.70	4,595,000	849,737	5,444,737
2040	Term 1	59333NJB0	3.70	4,780,000	675,507	5,455,507
2041	Term 1	59333NJB0	3.70	4,975,000	493,746	5,468,746
2042	Term 1	59333NJB0	3.70	5,175,000	304,643	5,479,643
2043	Term 1	59333NJB0	3.70	5,385,000	107,924	5,492,924
Totals				\$ 45,850,000	\$ 52,155,451	\$ 98,005,451

⁽¹⁾ Assumed at a rate of 3.70% per annum based on the ten-year historical BMA Index and other annual recurring costs associated with the series 2003B Bonds, calculated on the actual number of days divided by a 360-day year.



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