

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Criminal Justice Projects)

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Criminal Justice General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE CRIMINAL JUSTICE FACILITIES PROGRAM

Purposes

On November 2, 1982, the electorate of the County approved by a 3-2 margin the issuance of General Obligation Public Improvement Bonds, also known as the Criminal Justice Facilities Bond Program, in the maximum amount of \$200,000,000. All of the authorized Bonds have been issued. The funds have been allocated as described below for the following programs:

Corrections - \$26,931,428 for the Turner Guilford Knight 1,000 bed jail next to the Stockade on N.W. 36 Street at N.W. 72 Avenue; \$92,678 to study the feasibility of a new jail in the Civic Center; a \$200,000 renovation of the Civic Center jail's 10th floor; \$27,662,000 toward construction of the Metro West Detention Center, a 2,200 bed jail located on N.W. 41 Street at N.W. 138 Avenue; \$4,083,000 for security control upgrades, \$4,000,000 for a 300 bed capacity expansion and \$1,187,000 for kitchen and laundry upgrades at the Turner Guilford Knight jail; \$3,600,000 for medical facility modifications at the Pretrial Detention Center, the Women's Detention Center and the Turner Guilford Knight jail; \$1,700,000 for a substance abuse offender rehabilitation facility; \$710,000 for a boot camp facility at the existing Stockade; \$1,769,000 to construct the Ward D jail medical facility at Jackson Memorial Hospital; a \$745,000 renovation of the Women's Detention Center; and, \$15,164,894 for utility infrastructure and site preparation for future jail facilities at Krome Avenue and S.W. 8 Street.

Law Enforcement - \$28,056,000 for the combined Headquarters and Doral District station located at N.W. 25 Street and N.W. 92 Avenue; \$2,123,000 for the Hammocks District station located at S.W. 142 Avenue and S.W. 100 Street; \$4,290,000 for the Police Training Center located at N.W. 58 Street and N.W. 96 Avenue; and \$4,000,000 allocated to construct the new District 9 station on N.W. 27 Avenue north of N.W. 183 Street.

Courts and Court Related - \$6,670,000 for the construction of the North Miami-Dade Justice Center located at 15555 N.E. Biscayne Boulevard; \$8,220,000 toward the renovation of the State's Graham Office Building in the Civic Center for the State Attorney; \$4,700,000 for the renovation of the former Metro Police building housing the Public Defender in the Civic Center; \$3,800,000 for life safety renovations and courtroom remodeling in the Miami-Dade County Courthouse; \$877,000 for renovations in the Juvenile Justice Center at 3300 N.W. 27 Avenue; and \$19,055,000 for life safety renovations and twelve new courtrooms in the Richard E. Gerstein Justice Building located in the Civic Center.

Other Facilities - \$1,660,000 for the Criminal Justice Institute at Miami-Dade Community College; a \$134,000 design study of the Justice Center area in the Civic Center; \$12,000,000 toward the construction of the Medical Examiner's facility located at One Bob Hope Road; \$1,647,000 for the Clerk of the Court's Record Center located at 9350 N. W. 12 Street; \$5,249,000 for construction of the South Miami-Dade Government Center Court Annex; and \$9,674,000 of infrastructure improvements in the Justice Center area including an energy complex to serve all court-related facilities.

The above stated allocations within project categories were estimates of expected expenditures for each project category. The table below shows the final allocation of bond proceeds within the above project categories.

**MIAMI-DADE COUNTY, FLORIDA
CRIMINAL JUSTICE BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

Series of Bonds	<u>Corrections</u>	<u>Law Enforcement</u>	<u>Courts and Courts Related</u>	<u>Other Facilities</u>	<u>Total</u>
Series AA	\$12,500	\$6,350	\$4,000	\$12,150	\$35,000
Series BB	4,840	26,190	1,900	11,070	44,000
Series CC	10,200	0	23,676	0	33,876
Series DD	41,894	1,930	7,000	300	51,124
Series EE	<u>18,405</u>	<u>4,000</u>	<u>13,595</u>	<u>0</u>	<u>36,000</u>
Total	<u>\$87,839</u>	<u>\$38,470</u>	<u>\$50,171</u>	<u>\$23,520</u>	<u>\$200,000</u>

\$180,345,000
Miami-Dade County, Florida
General Obligation and Refunding Bonds (Criminal Justice Program)
Series CC, DD and EE and Refunding Series 1988
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2004	6.75%	\$8,630,000	\$6,563,909	\$15,193,909	\$97,261,000	53.93%
2005	6.72%	4,080,000	5,951,912	10,031,912	88,631,000	49.15%
2006	6.72%	4,340,000	5,680,665	10,020,665	84,551,000	46.88%
2007	6.72%	4,625,000	5,388,878	10,013,878	80,211,000	44.48%
2008	6.71%	4,935,000	5,072,237	10,007,237	75,586,000	41.91%
2009	6.69%	5,265,000	4,729,699	9,994,699	70,651,000	39.18%
2010	6.67%	5,620,000	4,364,186	9,984,186	65,386,000	36.26%
2011	6.64%	6,005,000	3,971,136	9,976,136	59,766,000	33.14%
2012	6.60%	6,420,000	3,546,664	9,966,664	53,761,000	29.81%
2013	6.53%	6,860,000	3,092,283	9,952,283	47,341,000	26.25%
2014	6.44%	7,330,000	2,606,273	9,936,273	40,481,000	22.45%
2015	6.29%	7,845,000	2,085,249	9,930,249	33,151,000	18.38%
2016	6.03%	8,385,000	1,526,721	9,911,721	25,306,000	14.03%
2017	5.48%	8,971,000	927,079	9,898,079	16,921,000	9.38%
2018	5.89%	3,825,000	467,905	4,292,905	7,950,000	4.41%
2019	3.88%	<u>4,125,000</u>	<u>159,844</u>	<u>284,844</u>	<u>4,125,000</u>	2.29%
Total		<u>\$97,261,000</u>	<u>\$56,134,640</u>	<u>\$149,395,640</u>	<u>\$0</u>	



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\$33,876,000
Dade County, Florida
Public Improvement Bonds (Series CC)
General Obligations of Dade County

Dated: October 1, 1986

Final Maturity: 2016

Purpose:

The Series CC Bonds were issued as the third Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the County in the aggregate principal amount of \$200,000,000. The Series CC Bonds were issued pursuant to Resolution Nos. R-1487-82 and R-1483-86.

Security:

The Series CC Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series CC Bonds.

Form:

The Series CC Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series CC Bonds is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1987.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and Chapman and Cutler, Chicago, Illinois
Insurance Provider:	NONE

Ratings:

Moody*s:	Aa3
Standard & Poor*s:	AA-

Call Provisions:

Optional Redemption:

The Series CC Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES CC BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series CC Bonds maturing on October 1, 2011 and October 1, 2016 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the schedule below at 100% of the principal amount plus interest accrued to the date of redemption, and without premium.

Redemption Dates	Amount
2007	\$ 1,375,000
2008	1,470,000
2009	1,575,000
2010	1,690,000
2011 (Final Maturity-2011 Term)	1,810,000
2012	1,940,000
2013	2,075,000
2014	2,225,000
2015	2,380,000
2016 (Final Maturity-2016 Term)	2,551,000

Projects Funded with Proceeds:

Projects include the design, renovation and construction of the Justice Center Jail, State Attorney*s Office/Graham Building, Metro Justice Building, the Public Defender*s Office/Miami-Dade Police Headquarters, Juvenile Justice Improvements, and the North Miami-Dade Branch Courts.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$33,876,000
Dade County, Florida
Public Improvement Bonds
Series CC
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233433YR6	6.800%	\$1,050,000	\$1,646,309	\$2,696,309
2005	Serial	233433YS4	6.900	1,125,000	1,571,796	2,696,796
2006	Serial	233433YT2	6.900	1,200,000	1,491,584	2,691,584
2007	Serial	233433YU9	7.000	1,285,000	1,405,209	2,690,209
2008	Term 1	233433YZ8	7.125	1,375,000	1,311,249	2,686,249
2009	Term 1	233433YZ8	7.125	1,470,000	1,209,896	2,679,896
2010	Term 1	233433YZ8	7.125	1,575,000	1,101,418	2,676,418
2011	Term 1	233433YZ8	7.125	1,690,000	985,103	2,675,103
2012	Term 1	233433YZ8	7.125	1,810,000	860,415	2,670,415
2013	Term 2	233433ZE4	7.125	1,940,000	726,821	2,666,821
2014	Term 2	233433ZE4	7.125	2,075,000	583,787	2,658,787
2015	Term 2	233433ZE4	7.125	2,225,000	430,599	2,655,599
2016	Term 2	233433ZE4	7.125	2,380,000	266,546	2,646,546
2017	Term 2	233433ZE4	7.125	<u>2,551,000</u>	<u>90,879</u>	<u>2,641,879</u>
Totals				<u>\$23,751,000</u>	<u>\$13,681,611</u>	<u>\$37,432,611</u>



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\$51,124,000
Dade County, Florida
Public Improvement Bonds (Series DD)
General Obligations of Dade County

Dated: October 1, 1988

Final Maturity: 2018

Purpose:

The Series DD Bonds were issued as the fourth Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the County in the aggregate principal amount of \$200,000,000. The Series DD Bonds were issued pursuant to Resolution Nos. R-1487-82, R-808-88 and R-1045-88.

Security:

The Series DD Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series DD Bonds.

Form:

The Series DD Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. The interest on the Series DD Bonds is payable semi-annually on each April 1 and October 1 of each year, commencing April 1, 1989.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Charlotte, North Carolina
Successor Paying Agent:	Wachovia Bank, National Association, Charlotte, North Carolina
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and Ballard, Spahr, Andrews & Ingersoll, Philadelphia, Pennsylvania
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series DD Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES DD BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series DD Bonds maturing on October 1, 2013 and October 1, 2018 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the schedule below at 100% of the principal amount plus interest accrued to the date of redemption without premium.

Redemption Dates	Amount
2010	\$ 2,275,000
2011	2,450,000
2012	2,635,000
2013 (Final Maturity-2013 Term)	2,840,000
2014	3,060,000
2015	3,295,000
2016	3,550,000
2017	3,825,000
2018 (Final Maturity-2018 Term)	4,125,000

Projects Funded with Proceeds:

Projects include various stages of design, acquisition, renovation and construction of the Miami-Dade Police Department South District Station, Miami-Dade Courthouse interim renovations, the Judicial Administration Building, the 1,000 Bed Stockade Expansion Program, renovation to existing Stockade, the Justice Center Jail, addition to the Women's Detention Center and the financing of the Court Support Program.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$51,124,000
Dade County, Florida
Public Improvement Bonds
Series DD
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233433F55	7.50%	\$1,360,000	\$3,030,953	\$4,390,953
2005	Serial	233433F63	7.50	1,460,000	2,925,203	4,385,203
2006	Serial	233433F71	7.60	1,570,000	2,810,793	4,380,793
2007	Serial	233433F89	7.60	1,690,000	2,686,913	4,376,913
2008	Serial	233433F97	7.70	1,820,000	2,552,623	4,372,623
2009	Serial	233433G21	7.70	1,960,000	2,407,093	4,367,093
2010	Serial	233433G39	7.70	2,110,000	2,250,397	4,360,397
2011	Term 1	233433G70	7.70	2,275,000	2,081,575	4,356,575
2012	Term 1	233433G70	7.70	2,450,000	1,899,663	4,349,663
2013	Term 1	233433G70	7.70	2,635,000	1,703,890	4,338,890
2014	Term 1	233433G70	7.70	2,840,000	1,493,102	4,333,102
2015	Term 2	233433H46	7.75	3,060,000	1,265,187	4,325,187
2016	Term 2	233433H46	7.75	3,295,000	1,018,931	4,313,931
2017	Term 2	233433H46	7.75	3,550,000	753,687	4,303,687
2018	Term 2	233433H46	7.75	3,825,000	467,905	4,292,905
2019	Term 2	233433H46	7.75	<u>4,125,000</u>	<u>159,844</u>	<u>4,284,844</u>
Totals				<u>\$40,025,000</u>	<u>\$29,507,759</u>	<u>\$69,532,759</u>



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\$36,000,000
Dade County, Florida
Public Improvement Bonds (Series EE)
General Obligations of Dade County

Dated: June 1, 1996

Final Maturity: 2016

Purpose:

The Series EE Bonds were issued as the fifth and final Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the County in the aggregate principal amount of \$200,000,000. The Series EE Bonds were issued pursuant to Resolution Nos. R-1817-82 and R-573-96.

Security:

The Series EE Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series EE Bonds.

Form:

The Series EE Bonds were issued as fully registered bonds, without coupons and registered in the name of The Depository Trust Company, New York, New York. The Series EE Bonds were in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series EE Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, Miami, Florida Haley, Sinagra & Perez P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series EE Bonds maturing on October 1, 2007 and thereafter are subject to redemption prior to maturity, at the option of the County, in whole on any date, or in part on any interest payment date, on or after October 1, 2006, at the following redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 to September 30, 2007	101%
October 1, 2007 to September 30, 2008	100½
October 1, 2008 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

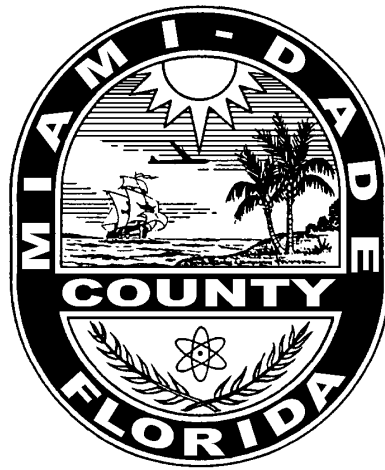
Projects include the acquisition, renovation and construction of the Richard E. Gerstein Metro Justice Building-Phase I, the Juvenile Justice Center, Miami-Dade County Courthouse renovations, North District Police Station, Turner-Guilford-Knight Infrastructure Retrofit, the Women*s Detention Facility, medical facility modifications at three jails and the Krome Detention Center.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$36,000,000
Dade County, Florida
Public Improvement Bonds
Series EE
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	2334332H3	4.875%	\$1,425,000	\$1,527,022	\$2,952,022
2005	Serial	2334332J9	5.000	1,495,000	1,454,913	2,949,913
2006	Serial	2334332K6	5.000	1,570,000	1,378,288	2,948,288
2007	Serial	2334332L4	5.125	1,650,000	1,296,756	2,946,756
2008	Serial	2334332M2	5.300	1,740,000	1,208,365	2,948,365
2009	Serial	2334332N0	5.400	1,835,000	1,112,710	2,947,710
2010	Serial	2334332P5	5.250	1,935,000	1,012,371	2,947,371
2011	Serial	2334332Q3	5.600	2,040,000	904,458	2,944,458
2012	Serial	2334332R1	5.625	2,160,000	786,586	2,946,586
2013	Serial	2334332S9	5.625	2,285,000	661,572	2,946,572
2014	Serial	2334332T7	5.625	2,415,000	529,384	2,944,384
2015	Serial	2334332U4	5.625	2,560,000	389,463	2,949,463
2016	Serial	2334332V2	5.625	2,710,000	241,244	2,951,244
2017	Serial	2334332W0	5.625	<u>2,870,000</u>	<u>82,513</u>	<u>2,952,513</u>
Totals				<u>\$28,690,000</u>	<u>\$12,585,645</u>	<u>\$41,275,645</u>



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\$59,345,000
Dade County, Florida
Public Improvement Refunding Bonds
Series 1988

Dated: January 1, 1988

Final Maturity: 2004

Purpose:

The Series 1988 Bonds were issued pursuant to Resolution Nos. R-319-87, R-665-87, R-1072A-87 and R-3-88 to advance refund a portion of the County's outstanding general obligation Public Improvement Bonds, Series AA and Series BB in the aggregate principal amount of \$51,455,000.

Security:

The Series 1988 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series 1988 Bonds.

Form:

The Series 1988 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1988 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 1988.

Agents:

Registrar:	JPMorgan Chase Bank, N.A., New, York, New York
Paying Agent:	JPMorgan Chase Bank, N.A., New, York, New York
Escrow Agent:	City National Bank of Florida, Miami, Florida
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and Ballard, Spahr, Andrews & Ingersoll, Philadelphia, Pennsylvania
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1988 Bonds were remarketed on June 1, 1998 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES 1988 BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1988 Bonds refunded were used to purchase, construct or improve the following: Corrections, \$17,340,000; Law Enforcement, \$32,540,000; Courts and Court Related, \$5,900,000; and Other Facilities, \$23,220,000.

Refunded Bonds:

Dade County, Florida Public Improvement Bonds, Series AA (Criminal Justice Bond Program)

Dade County, Florida Public Improvement Bonds, Series BB (Criminal Justice Bond Program)

Refunded Bonds Call Date:

The Series AA Bonds were called on March 1, 1993.

The Series BB Bonds were called on November 1, 1994.

\$59,345,000
Dade County, Florida
Public Improvement Refunding Bonds,
Series 1988
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233433D65	7.50%	<u>\$4,795,000</u>	<u>\$359,625</u>	<u>\$5,154,625</u>
Totals				<u><u>\$4,795,000</u></u>	<u><u>\$359,625</u></u>	<u><u>\$5,154,625</u></u>



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