

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligations of Miami-Dade County**

**SECURITY FOR AND SOURCES OF PAYMENT  
OF SPECIAL OBLIGATION BONDS**

**Special Obligation Pledge**

Special Obligation 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.

**Pledged Funds**

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds, any Pledged Funds can be used for any lawful purpose.

Special Obligation Bonds Outstanding  
as of September 30, 2003

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 <sup>(1)(2)</sup>	06/23/88	02/01/08	\$16,694,730	\$46,142,052
Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A <sup>(1)(2)</sup>	06/06/95	02/01/18	64,185,415	98,375,838
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 <sup>(3)</sup>	11/01/90	10/01/10	64,300,000	2,400,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A <sup>(3)</sup>	09/19/02	04/01/13	119,845,000	119,845,000
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B <sup>(3)</sup>	09/19/02	04/01/23	11,275,000	11,275,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998 <sup>(2)</sup>	07/09/98	10/01/18	94,478,889	94,566,924
Special Obligation Bonds (Courthouse Center Project), Series 1994 <sup>(4)</sup>	06/15/94	04/01/19	26,390,000	785,000
Special Obligation Bonds (Courthouse Center Project), Series 1995 <sup>(4)</sup>	05/15/95	04/01/20	18,500,000	1,100,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A <sup>(4)</sup>	12/17/98	04/01/20	5,110,000	4,630,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B <sup>(4)</sup>	12/17/98	04/01/20	38,320,000	36,640,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A <sup>(4)</sup>	3/27/03	04/01/35	44,605,000	44,605,000
Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(4)</sup>	3/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Refunding Bonds, Series 1996	08/01/96	10/01/03	56,200,000	9,450,000
Public Service Tax Revenue Bonds (UMSA), Series 1999	01/21/99	10/01/23	77,640,000	69,340,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	55,275,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	37,710,000
Miami-Dade Fire and Rescue Bonds, Series 1996	02/15/96	11/01/11	41,105,000	25,380,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	17,095,000
Special Obligation Refunding Bonds, Series 1996B <sup>(2)</sup>	07/01/96	10/01/35	175,278,288	108,924,193
Subordinate Special Obligation and Refunding Bonds, Series 1997A <sup>(2)</sup>	12/18/97	10/01/26	86,570,856	118,840,894
Subordinate Special Obligation and Refunding Bonds, Series 1997B <sup>(2)</sup>	12/18/97	10/01/36	170,008,377	190,228,781
Subordinate Special Obligation and Refunding Bonds, Series 1997C <sup>(2)</sup>	12/18/97	10/01/38	<u>41,961,440</u>	<u>29,982,778</u>
Total Special Obligation Bonds			<u>\$1,313,067,995</u>	<u>\$1,168,441,460</u>

<sup>(1)</sup> Payable from the guaranteed portion of State revenue sharing receipts.

<sup>(2)</sup> "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2003.

<sup>(3)</sup> Payable from Legally Available Non-Ad Valorem Revenue budgeted and appropriated annually by the County.

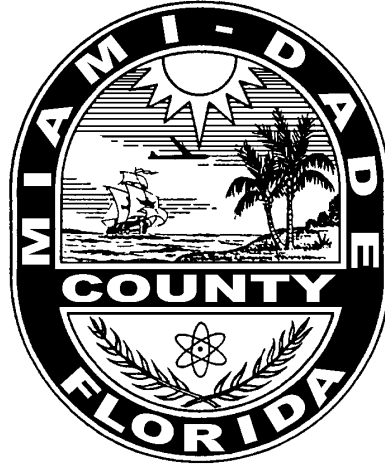
<sup>(4)</sup> Payable from pledged filing and service charge revenues.

SOURCE: Miami-Dade County Finance Department

**\$1,313,067,995**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds**  
**Combined Debt Service Schedule**

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percentage Outstanding of Total Bonds Issued
2004	4.21%	\$40,283,959	\$42,773,458	\$83,057,418	\$1,016,997,031	87.04%
2005	4.16%	26,319,222	40,645,382	66,964,604	976,713,071	83.59%
2006	4.40%	29,700,567	41,798,698	71,499,265	950,393,850	81.34%
2007	4.56%	30,673,828	41,988,309	72,662,137	920,693,283	78.80%
2008	4.50%	33,901,421	40,077,502	73,978,923	890,019,456	76.17%
2009	4.42%	34,294,922	37,806,402	72,101,324	856,118,034	73.27%
2010	4.62%	35,205,903	37,972,581	73,178,485	821,823,113	70.33%
2011	5.09%	38,279,226	40,002,234	78,281,460	786,617,209	67.32%
2012	5.39%	35,219,112	40,320,978	75,540,090	748,337,983	64.05%
2013	5.71%	36,308,627	40,686,048	76,994,675	713,118,871	61.03%
2014	6.21%	22,859,193	42,044,664	64,903,857	676,810,244	57.92%
2015	6.57%	23,390,077	42,978,393	66,368,469	653,951,051	55.97%
2016	6.96%	23,860,322	43,915,977	67,776,299	630,560,975	53.97%
2017	7.40%	24,352,482	44,867,498	69,219,980	606,700,652	51.92%
2018	7.87%	24,856,169	45,809,582	70,665,751	582,348,170	49.84%
2019	6.37%	21,279,645	35,502,084	56,781,728	557,492,002	47.71%
2020	6.32%	24,400,399	33,862,036	58,262,435	536,212,357	45.89%
2021	6.70%	23,416,540	34,294,786	57,711,325	511,811,958	43.80%
2022	7.85%	25,801,837	38,339,528	64,141,365	488,395,419	41.80%
2023	8.44%	25,520,088	39,058,599	64,578,687	462,593,581	39.59%
2024	9.12%	25,688,187	39,854,034	65,542,221	437,073,493	37.41%
2025	9.93%	18,506,106	40,830,881	59,336,987	411,385,306	35.21%
2026	10.73%	20,545,494	42,144,183	62,689,677	392,879,201	33.62%
2027	11.65%	21,386,410	43,382,535	64,768,946	372,333,707	31.87%
2028	12.98%	18,564,606	45,545,090	64,109,695	350,947,296	30.04%
2029	14.12%	19,382,299	46,938,915	66,321,215	332,382,691	28.45%
2030	16.21%	20,430,485	50,744,035	71,174,521	313,000,391	26.79%
2031	18.62%	21,307,198	54,467,367	75,774,565	292,569,906	25.04%
2032	20.81%	12,990,714	56,438,066	69,428,780	271,262,709	23.22%
2033	22.64%	13,417,226	58,476,426	71,893,652	258,271,994	22.10%
2034	24.77%	13,573,532	60,645,120	74,218,652	244,854,768	20.96%
2035	15.73%	39,516,437	36,379,715	75,896,152	231,281,236	19.79%
2036	17.51%	39,964,610	33,576,570	73,541,180	191,764,799	16.41%
2037	10.72%	56,815,189	16,271,948	73,087,137	151,800,189	12.99%
2038	2.80%	70,075,000	2,659,144	72,734,144	94,985,000	8.13%
2039	3.41%	4,595,000	849,737	5,444,737	24,910,000	2.13%
2040	3.33%	4,780,000	675,507	5,455,507	20,315,000	1.74%
2041	3.18%	4,975,000	493,746	5,468,746	15,535,000	1.33%
2042	2.88%	5,175,000	304,643	5,479,643	10,560,000	0.90%
2043	2.00%	<u>5,385,000</u>	<u>107,924</u>	<u>5,492,924</u>	5,385,000	0.46%
Subtotal		\$1,016,997,031	\$1,435,530,327	\$2,452,527,357	\$0	
Plus Accretion to Date						
(Less Accretion to Date)		127,524,718	(127,524,718)	0		
Plus Current Year's (Less						
Current Year's) Accretion		<u>23,919,711</u>	<u>(23,919,711)</u>	<u>0</u>		
Total		<u>\$1,168,441,460</u>	<u>\$1,284,085,898</u>	<u>\$2,452,527,357</u>		

- (1) The Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 has an assumed 8.0% annual interest rate.
- (2) Some Special Obligation Bonds and Special Obligation Refunding 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.



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**MIAMI-DADE COUNTY, FLORIDA**  
**Equipment/Capital Asset Acquisition**  
**Auction/Floating/Fixed Rate Special Obligation Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Equipment Capital Asset Acquisition Auction/Floating/Fixed Rate Special Obligation Bonds (the “Bonds”) are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non-ad Valorem revenues of the County budgeted and appropriated annually, subject to certain limitations, and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

“Legally Available Non-Ad Valorem Revenues” are defined as 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.

The amounts and availability of any source of Legally Available Non-Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non Ad Valorem Revenues are allocated to the County. The amount of the Legally Available Non-Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non-Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non-Ad Valorem Revenues that would be legally available under applicable law, may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

**Purpose**

The Bonds are being issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Country Club of Miami; (vii) Department of Solid Waste Disposal; (viii) Energy Management; and (ix) Information Technology Department.

**Limited Obligations**

**Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision of either are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County, the State of Florida or any political subdivision of either to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.**

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, 1999 through September 30, 2003. The information in the table is presented for comparative purposes only

<p style="text-align: center;"><b>Miami-Dade County, Florida</b>  <b>Non-Ad Valorem Revenues</b> <sup>(*)(**)</sup>  <b>(Fiscal Years Ended September 30, 1999 through 2003)</b>  <b>(In Thousands)</b></p>					
<b>Non Ad Valorem Revenues:</b>	<b><u>1999</u></b>	<b><u>2000</u></b>	<b><u>2001</u></b>	<b><u>2002</u></b>	<b><u>2003</u></b>
<b>Taxes:</b>					
Utility Taxes	\$103,094	\$106,415	\$112,322	\$74,517	\$71,849
Communication Taxes <sup>(1)</sup>				62,277	51,489
Local Option Gas Tax	50,171	51,028	52,401	53,694	55,282
Franchise Taxes <sup>(2)</sup>	<u>29,990</u>	<u>27,759</u>	<u>27,621</u>	<u>37,691</u>	<u>33,397</u>
<b>Total</b>	<b><u>\$183,255</u></b>	<b><u>\$185,202</u></b>	<b><u>\$192,344</u></b>	<b><u>\$228,179</u></b>	<b><u>\$212,017</u></b>
<b>Licenses and Permits</b>					
Building and Zoning	\$41,291	\$42,797	\$49,400	\$52,421	\$53,943
Occupational <sup>(3)</sup>	17,412	17,047	17,277	19,996	9,518
Animal licenses <sup>(3)</sup>	3,718	4,679	5,087	0	0
Other Licenses <sup>(3)</sup>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,785</u>	<u>14,785</u>
<b>Total</b>	<b><u>\$62,421</u></b>	<b><u>\$64,523</u></b>	<b><u>\$71,764</u></b>	<b><u>\$76,671</u></b>	<b><u>\$78,246</u></b>
<b>Intergovernmental Revenues</b>					
State Sales Tax	\$84,561	\$90,762	\$99,509	\$101,523	\$111,386
State Revenue Sharing	73,733	71,183	65,454	69,769	66,252
Gasoline and Motor Fuel	11,241	12,052	12,132	12,310	12,707
Cigarette Taxes	1,225	990	0	0	0
Alcoholic Beverages License	882	933	958	970	920
State Crime Lab	952	997	0	0	0
Other	<u>997</u>	<u>1,025</u>	<u>1,070</u>	<u>1,139</u>	<u>972</u>
<b>Total</b>	<b><u>\$173,591</u></b>	<b><u>\$177,942</u></b>	<b><u>\$179,123</u></b>	<b><u>\$185,711</u></b>	<b><u>\$192,237</u></b>
<b>Charges for Services</b>					
Clerk of Circuit & County Court	\$19,359	\$18,885	\$19,294	\$19,633	\$19,821
Tax Collector Fees	18,614	18,756	20,460	20,944	20,840
Merchandise Sales & recreational fees	17,246	18,981	20,546	21,326	23,905
Sheriff and Police Services	2,748	2,858	2,894	8,185	8,568
Tolls - Venetian Causeway	34	687	863	0	0
Other <sup>(4)</sup>	<u>48,552</u>	<u>46,548</u>	<u>49,390</u>	<u>84,434</u>	<u>95,197</u>
<b>Total</b>	<b><u>\$106,553</u></b>	<b><u>\$106,715</u></b>	<b><u>\$113,447</u></b>	<b><u>\$154,522</u></b>	<b><u>\$168,331</u></b>
<b>Fines and Forfeitures</b>					
Clerk of Circuit and County Courts	<u>\$26,450</u>	<u>\$29,261</u>	<u>\$28,990</u>	<u>\$29,582</u>	<u>\$33,401</u>
<b>Interest Income</b>	<b><u>\$22,139</u></b>	<b><u>\$25,599</u></b>	<b><u>\$29,103</u></b>	<b><u>\$11,914</u></b>	<b><u>\$6,949</u></b>
<b>Other</b>					
Administrative	\$31,689	\$32,120	\$32,557	\$34,833	\$24,768
Rentals	3,172	2,945	2,783	2,860	3,122
Reimbursements and Other	<u>13,714</u>	<u>13,004</u>	<u>15,576</u>	<u>22,580</u>	<u>15,502</u>
<b>Total</b>	<b><u>\$48,575</u></b>	<b><u>\$48,069</u></b>	<b><u>\$50,916</u></b>	<b><u>\$60,273</u></b>	<b><u>\$43,392</u></b>
<b>Total Revenues</b>	<b><u>\$622,984</u></b>	<b><u>\$637,311</u></b>	<b><u>\$665,687</u></b>	<b><u>\$746,852</u></b>	<b><u>\$734,573</u></b>

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

\*\* Non-ad valorem revenues are net of debt service requirements on all outstanding special obligation bonds to which a portion of such revenues are specifically pledged (i.e. sales tax, utility tax).

**Footnotes:**

- (1) Starting in Fiscal Year 2002, Communication Taxes previously recorded under Utility Taxes are required to be reported separately.
- (2) Increase in revenues in Fiscal Year 2002 reflective of additional surcharge imposed on fuel.
- (3) These amounts were reclassified in Fiscal Year 2002 pursuant to GASB 34.
- (4) Includes Stormwater Utility Revenues previously recorded under "Special Revenues Fund" changed in accordance with GASB 34.

Source: Miami-Dade County Finance Department.

The following table shows Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years Ended September 30, 1999 through September 30, 2003 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, 1999 through 2003)**

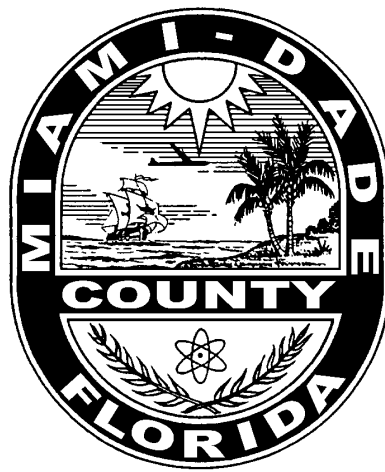
**(In Thousands)**

	<b>Original Principal Amount</b>	<b>Balance 5/31/2004</b>	<b>Fiscal Year 1999</b>	<b>Fiscal Year 2000</b>	<b>Fiscal Year 2001</b>	<b>Fiscal Year 2002</b>	<b>Fiscal Year 2003</b>
Total Unadjusted Non -Ad Valorem Revenues <sup>(1)</sup>			\$622,984	\$637,311	\$665,687	\$746,852	\$734,573
Plus:							
Appropriable Fund Balance			125,153	121,224	95,103	82,259	63,730
Operating Transfers In Adjustments <sup>(2)</sup>			<u>96,118</u>	<u>80,974</u>	<u>77,897</u>	<u>54,347</u>	<u>47,422</u>
Total Adjusted Legally Available Non-Ad Valorem Revenues			\$844,255	\$839,509	\$838,687	\$883,458	\$845,725
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
<u>Bonds:</u>							
Equipment Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1987A <sup>(3)</sup>	\$17,400	\$ -	\$851	\$883	\$ -	\$ -	\$ -
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1988A <sup>(3)</sup>	26,300	-	1,673	401	-	-	-
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 <sup>(3)</sup>	64,300	2,200	9,627	5,739	4,279	547	630
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A <sup>(9)</sup>	21,570	21,115	-	-	568	1,115	1,193
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Taxable Series 2000B <sup>(9)</sup>	205	-	-	-	7	14	212
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A <sup>(3)(6)</sup>	119,845	119,845	-	-	-	-	2,826
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B <sup>(3)(6)</sup>	11,275	11,275	-	-	-	-	133
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A <sup>(3)(8)</sup>	50,000	50,000	-	-	-	-	-
<u>Loans:</u>							
Seaport — Sunshine Loan — 1986 <sup>(4)</sup>	50,000	44,150	1,482	1,966	1,519	831	2,036
Parks — Sunshine Loan — 1986	2,000	1,666	-	19	63	140	145
Seaport — Sunshine Loan — 1995 <sup>(4)</sup>	41,390	41,390	1,428	1,698	1,587	792	587
Seaport — Sunshine Loan — 1998 <sup>(4)</sup>	20,605	18,225	635	1,260	1,204	371	748
Seaport — Sunshine Loan — 1999 <sup>(4)</sup>	36,000	32,545	-	1,385	2,151	660	1,321
Seaport — Sunshine Loan — 2001 <sup>(4)</sup>	150,000	147,785	-	-	-	2,873	3,184
Various Projects — Sunshine Loan — 2001 <sup>(5)</sup>	<u>49,000</u>	<u>40,845</u>	<u>-</u>	<u>-</u>	<u>87</u>	<u>937</u>	<u>4,635</u>
Subtotal Other Obligations	<u>\$659,890</u>	<u>\$531,041</u>	<u>\$15,696</u>	<u>\$13,351</u>	<u>\$11,455</u>	<u>\$8,280</u>	<u>\$17,650</u>
Net Available Non-Ad Valorem Revenues <sup>(7)</sup>			<u>\$828,559</u>	<u>\$826,158</u>	<u>\$827,232</u>	<u>\$875,178</u>	<u>\$828,075</u>

**Footnotes:**

- (1) Non ad-valorem revenues are net of debt service requirements on all outstanding special obligation bonds to which a portion of such revenues are specifically pledged (i.e. sales tax, utility tax).
- (2) 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 Transfers-In.
- (3) These Bonds are serviced by the benefitting departments.
- (4) The Loans are being serviced by revenues of the Seaport.
- (5) Of the total loan amount, \$34 million is being serviced by the County's Transit Agency with Federal Grants. In Fiscal Year 2003, the total amount paid in debt service was \$4.635 million, of which the Transit Agency paid \$3.216 million.
- (6) These Bonds were issued on September 19, 2002.
- (7) These revenues are also used to pay operating expenses during the Fiscal Year.
- (8) Issued on April 27, 2004.
- (9) Contingent liability of the County securing lease payments by the County's General Services Administration Department.

Source: Miami-Dade County Finance Department.



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**\$64,300,000**  
**Dade County, Florida**  
**Capital Asset Acquisition Equipment**  
**Floating/Fixed Rate Special Obligation Bonds**  
**Series 1990**

**Dated:** November 1, 1990

**Final Maturity:** 2010

**Purpose:**

The Series 1990 Bonds were issued pursuant to Ordinance No. 90-91 and Resolution No. R-1122-90 (collectively, the "Bond Ordinance") to provide funds for the acquisition and improvements of certain capital assets, that would be deemed a "capital item" (the "Equipment") for the County.

**Security:**

The Series 1990 Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

**Form:**

The Series 1990 Bonds are Variable Rate Bonds and may, at the option of the County, be converted in whole or in part to Fixed Rate Bonds. The Variable Rate Bonds were issued as fully registered bonds in denominations of \$100,000 and any integral multiples of \$100,000 and, if converted to Fixed Rate Bonds, in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable the first Business Day of each month, commencing December 3, 1990, and as to Fixed Rate Bonds on April 1, and October 1, commencing with the first April 1 or October 1, which is at least four months following the applicable Fixed Rate Conversion Date.

**Agents:**

Successor Registrar:	U.S. Bank Trust National Association, Boston, Massachusetts
Successor Paying Agent:	U.S. Bank Trust National Association, Boston, Massachusetts
Tender Agent:	U.S. Bank Trust National Association, Boston, Massachusetts
Successor Remarketing Agent:	Lehman Brothers, Inc., New York, New York
Bond Counsel:	Ruden, Barnett, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida and McCrary & Dove, Miami, Florida
Successor Letter of Credit Provider:	Bank of America, New York, New York (effective February 1, 2000)

**Ratings:**

Moody*s:	Aa1/VMIG 1
Standard & Poor*s:	AA/A-1+

**Call Provisions:**

**Optional Redemption:**

The Series 1990 Bonds, so long as they are Variable Rate Bonds, are subject to optional redemption, at the option of the County, on or before the Fixed Rate Conversion Date on any interest payment date, in whole or in part, in the principal amount of the Variable Rate Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The Series 1990 Bonds that have been converted to Fixed Rate Bonds are subject to optional redemption, at the option of the County, after the Fixed Rate Conversion Date, in whole at any time, or in part on any April 1, or October 1, at the redemption prices as set forth below plus accrued interest to the date of redemption.

<b>Remaining Term of Bonds (in years) at Fixed Rate</b>	<b>Earliest Redemption Date</b>	<b>Initial Redemption Price</b>
12 or more	8th Anniversary of Conversion Date	102%
Equal to or more than 9 but less than 12	6th Anniversary of Conversion Date	101
Equal to or more than 6 but less than 9	4th Anniversary of Conversion Date	100
Less than 6	Not Callable Prior to Maturity	Not Callable

**Mandatory Tender:**

In the event the County elects to convert all or a portion of the Variable Rate Bonds to Fixed Rate Bonds, the Variable Rate Bonds to be converted will be required to be tendered for call.

Upon the receipt by the Paying Agent/Registrar of a written notice from the Letter of Credit Provider (i) that an event of default has occurred and is continuing under the Reimbursement Agreement, or (ii) that the Letter of Credit will not be reinstated, the Variable Rate Bonds will be required to be tendered for purchase to the Paying Agent/Registrar.

**Mandatory Redemption:**

Prior to conversion to a Fixed Rate, the Series 1990 Bonds shall be subject to mandatory redemption by the County prior to maturity, at the principal amount of such Series 1990 Bonds to be redeemed, plus accrued interest to the redemption date and without premium, in the following amounts, on October 1 of the following years.

<b>Year</b>	<b>Principal Amount</b>	<b>Year</b>	<b>Principal Amount</b>	<b>Year</b>	<b>Principal Amount</b>
1991	\$3,100,000	1998	\$6,500,000	2005	\$ 300,000
1992	6,300,000	1999	6,400,000	2006	300,000
1993	6,500,000	2000	6,900,000	2007	300,000
1994	6,500,000	2001	500,000	2008	300,000
1995	5,800,000	2002	600,000	2009	400,000
1996	6,200,000	2003	200,000	2010*	400,000
1997	6,600,000	2004	200,000		

\* Final Maturity

***Projects Funded with Proceeds:***

Proceeds from the Series 1990 Bonds were used to purchase Equipment for the Parks Department, the Solid Waste Department, the Fire Department, the Information Technology Department, the Police Department, the Public Health Trust - Jackson Memorial Hospital and the Country Club of Miami.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$64,300,000**  
**Dade County, Florida**  
**Capital Asset Acquisition Equipment**  
**Floating/Fixed Rate Special Obligation Bonds**  
**Series 1990**  
**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	Variable	233572DP8	8.00%	\$200,000	\$184,000	\$384,000
2005	Variable	233572DP8	8.00	200,000	168,000	368,000
2006	Variable	233572DP8	8.00	300,000	148,000	448,000
2007	Variable	233572DP8	8.00	300,000	124,000	424,000
2008	Variable	233572DP8	8.00	300,000	100,000	400,000
2009	Variable	233572DP8	8.00	300,000	76,000	376,000
2010	Variable	233572DP8	8.00	400,000	48,000	448,000
2011	Variable	233572DP8	8.00	<u>400,000</u>	<u>16,000</u>	<u>416,000</u>
Totals				<u>\$2,400,000</u>	<u>\$864,000</u>	<u>\$3,264,000</u>

Assumes an 8% annual interest rate.

A portion of the Series 1990 Bonds have been redeemed early through partial optional redemptions.

**\$119,845,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Fixed Rate Special Obligation Bonds**  
**Series 2002A**

**Dated:** September 19, 2002

**Final Maturity:** 2013

**Purpose:**

The Series 2002A Bonds were issued pursuant to Ordinance No. 02-135 and Resolution No. R-814-02 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to fund a Reserve Fund on the Series 2002A Bonds for the County.

**Security:**

The Series 2002A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

**Form:**

The Series 2002A Bonds Fixed Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2002A Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2002A Bonds will bear interest at fixed rates of interest commencing on April 1, 2003 and on each subsequent October 1 and April 1 until maturity and will not be subject to redemption or conversion to any other Rate Mode.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida
Insurance Provider:	Ambac Assurance Corporation
Reserve Fund Surety Provider:	Ambac Assurance Corporation

**Ratings:**

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

**Call Provisions:**

**Optional Redemption:** The Series 2002A Bonds are not subject to Optional Redemption.

**Mandatory Redemption:** The Series 2002A Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

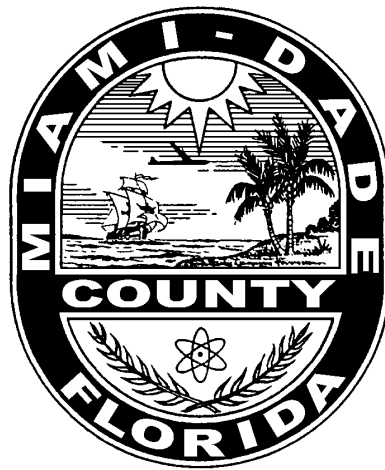
Proceeds from the Series 2002A Bonds were used to purchase and refurbish the following capital assets: Elections - voting machines, the Coral Gables Courthouse (building), Transit Agency buses, other Transit Agency equipment, the Martin Luther King Office Building furniture, Country Club of Miami, Fire Department Equipment, Crandon Clubhouse Construction, Solid Waste Equipment, Miami-Dade Permitting and Inspection Center, and the Metro Zoo Aviary.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$119,845,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Fixed Rate Special Obligation Bonds**  
**Series 2002A**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>			<b>Total</b>
<b>Ending</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2004	Serial	59333NHB2	2.000%	\$9,900,000	\$5,299,382	\$15,199,382
		59333NHN6	4.000			
2005	Serial	59333NHC0	2.000	10,270,000	4,951,782	15,221,782
		59333NHP1	5.000			
2006	Serial	59333NHD8	2.300	10,735,000	4,481,182	15,216,182
		59333NHQ9	5.000			
2007	Serial	59333NHE6	2.625	11,165,000	4,052,702	15,217,702
		59333NHR7	5.000			
2008	Serial	59333NHF3	2.900	11,575,000	3,613,484	15,188,484
		59333NHS5	5.000			
2009	Serial	59333NHG1	3.125	12,075,000	3,141,108	15,216,108
		59333NHT3	5.000			
2010	Serial	59333NHH9	3.350	12,575,000	2,652,919	15,227,919
		59333NHU0	5.000			
2011	Serial	59333NHJ5	3.450	13,195,000	2,015,273	15,210,273
		59333NHV8	5.000			
2012	Serial	59333NHK2	3.550	13,830,000	1,375,983	15,205,983
		59333NHW6	5.000			
2013	Serial	59333NHL0	3.650	14,525,000	701,883	15,226,883
		59333NHX4	5.000			
Totals				<u>\$119,845,000</u>	<u>\$32,285,698</u>	<u>\$152,130,698</u>



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**\$11,275,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Auction Rate Special Obligation Bonds**  
**Series 2002B**

**Dated:** September 19, 2002

**Final Maturity:** 2023

**Purpose:**

The Series 2002B Bonds were issued pursuant to Ordinance No. 02-135 and Resolution No. R-814-02 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to fund a Reserve Fund on the Series 2002B Bonds for the County.

**Security:**

The Series 2002B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

**Form:**

The Series 2002B Auction Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2002B Bonds were made in book-entry-only form (without certificates) in denominations of \$25,000 and integral multiples of \$25,000. The Series 2002B Bonds will bear interest for an initial interest rate period commencing on the date of delivery to and including the initial Auction Date. After such initial interest rate period, the Series 2002B Bonds will bear interest for each subsequent Auction Rate period at the Dutch Auction Rate for such period determined pursuant to the Auction Procedures described in the Bond Ordinance.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida
Insurance Provider:	Ambac Assurance Corporation
Reserve Fund Surety Provider:	Ambac Assurance Corporation
Auction Agent:	Wilmington Trust Company, Wilmington, Delaware
Broker Dealer:	Morgan Stanley

**Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2002B Bonds 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 2002B Bond or portion of each Series 2002B Bond to be redeemed, plus accrued interest, if any, to the date of redemption.

**Mandatory Redemption:**

The Series 2002B Bonds, unless the Series 2002B Bonds are converted to serial bonds upon conversion to the Fixed Rate Mode or the Flexible Rate Mode, shall be subject to redemption, in part, on each April 1 of the years and in the respective principal amounts set forth below, at 100% of the principal amount of the Series 2002B Bonds, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 (or such preceding Interest Payment Date) of each year

in principal amount of the Subseries of Bonds specified for each of the years shown below:

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>
2014	\$1,325,000
2015	1,375,000
2016	1,425,000
2017	1,475,000
2018	1,475,000
2019	800,000
2020	800,000
2021	850,000
2022	850,000
2023* Final Maturity	900,000

***Projects Funded with Proceeds:***

Proceeds from the Series 2002B Bonds were used to purchase and refurbish the following capital assets: Elections - voting machines, the Coral Gables Courthouse (building), Transit Agency buses, other Transit Agency equipment, the Martin Luther King Office Building furniture, Country Club of Miami, Fire Department Equipment, Crandon Clubhouse Construction, Solid Waste Equipment, Miami-Dade Permitting and Inspection Center, and the Metro Zoo Aviary.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE



**\$11,275,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Auction Rate Special Obligation Bonds**  
**Series 2002B**  
**Debt Service Schedule**

<b>Fiscal Year Ending September 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			%	\$	\$359,109	\$359,109
2005					359,109	359,109
2006					359,109	359,109
2007					359,109	359,109
2008					359,109	359,109
2009					359,109	359,109
2010					359,109	359,109
2011					359,109	359,109
2012					359,109	359,109
2013					359,109	359,109
2014	Term 1	59333NHM8	3.185	1,325,000	359,109	1,684,109
2015	Term 1	59333NHM8	3.185	1,375,000	316,908	1,691,908
2016	Term 1	59333NHM8	3.185	1,425,000	273,114	1,698,114
2017	Term 1	59333NHM8	3.185	1,475,000	227,728	1,702,728
2018	Term 1	59333NHM8	3.185	1,475,000	180,749	1,655,749
2019	Term 1	59333NHM8	3.185	800,000	133,770	933,770
2020	Term 1	59333NHM8	3.185	800,000	108,290	908,290
2021	Term 1	59333NHM8	3.185	850,000	82,810	932,810
2022	Term 1	59333NHM8	3.185	850,000	55,738	905,738
2023	Term 1	59333NHM8	3.185	900,000	28,665	928,665
Total				<u>\$11,275,000</u>	<u>\$5,357,971</u>	<u>\$16,632,971</u>

The County is using an assumed rate of 3.185% which is the 10 year historical average BMA Index.



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