

**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 and Recreation Department; (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 Management; (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, 2000 through September 30, 2004. The information in the table is presented for comparative purposes only.

<b>Miami-Dade County, Florida</b> <b>Non-Ad Valorem Revenues <sup>(*)(**)</sup></b> <b>(Fiscal Years Ended September 30, 2000 through 2004)</b> <b>(In Thousands)</b>					
<b>Non Ad Valorem Revenues:</b>	<b><u>2000</u></b>	<b><u>2001</u></b>	<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>
<b>Taxes:</b>					
Utility Taxes	\$106,415	\$112,322	\$74,517	\$71,849	72,959
Communication Taxes <sup>(1)</sup>			62,277	51,489	48,178
Local Option Gas Tax	51,028	52,401	53,694	55,282	55,782
Franchise Taxes <sup>(2)</sup>	<u>27,759</u>	<u>27,621</u>	<u>37,691</u>	<u>33,397</u>	<u>37,273</u>
Total	<u>\$185,202</u>	<u>\$192,344</u>	<u>\$228,179</u>	<u>\$212,017</u>	<u>\$214,192</u>
<b>Licenses and Permits</b>					
Building and Zoning	\$42,797	\$49,400	\$52,421	\$53,943	\$60,577
Occupational <sup>(3)</sup>	17,047	17,277	19,996	9,518	9,613
Animal licenses <sup>(3)</sup>	4,679	5,087	0	0	0
Other Licenses <sup>(3)</sup>	<u>0</u>	<u>0</u>	<u>14,785</u>	<u>14,785</u>	<u>15,853</u>
Total	<u>\$64,523</u>	<u>\$71,764</u>	<u>\$76,671</u>	<u>\$78,246</u>	<u>\$86,043</u>
<b>Intergovernmental Revenues</b>					
State Sales Tax	\$90,762	\$99,509	\$101,523	\$111,386	\$113,947
State Revenue Sharing	71,183	65,454	69,769	66,252	69,596
Gasoline and Motor Fuel	12,052	12,132	12,310	12,707	13,403
Cigarette Taxes	990	0	0	0	0
Alcoholic Beverages License	933	958	970	920	920
State Crime Lab	997	0	0	0	0
Other	<u>1,025</u>	<u>1,070</u>	<u>1,139</u>	<u>972</u>	<u>2,119</u>
Total	<u>\$177,942</u>	<u>\$179,123</u>	<u>\$185,711</u>	<u>\$192,237</u>	<u>\$199,985</u>
<b>Charges for Services</b>					
Clerk of Circuit & County Court	\$18,885	\$19,294	\$19,633	\$19,821	\$17,360
Tax Collector Fees	18,756	20,460	20,944	20,840	22,036
Merchandise Sales & recreational fees	18,981	20,546	21,326	23,905	26,132
Sheriff and Police Services	2,858	2,894	8,185	8,568	15,042
Tolls - Venetian Causeway	687	863	0	0	0
Other <sup>(4)</sup>	<u>46,548</u>	<u>49,390</u>	<u>84,434</u>	<u>95,197</u>	<u>103,421</u>
Total	<u>\$106,715</u>	<u>\$113,447</u>	<u>\$154,522</u>	<u>\$168,331</u>	<u>\$183,991</u>
<b>Fines and Forfeitures</b>					
Clerk of Circuit and County Courts	<u>\$29,261</u>	<u>\$28,990</u>	<u>\$29,582</u>	<u>\$33,401</u>	<u>\$29,578</u>
<b>Interest Income</b>	<u>\$25,599</u>	<u>\$29,103</u>	<u>\$11,914</u>	<u>\$6,949</u>	<u>\$4,081</u>
<b>Other</b>					
Administrative	\$32,120	\$32,557	\$34,833	\$24,768	\$25,216
Rentals	2,945	2,783	2,860	3,122	2,758
Reimbursements and Other	<u>13,004</u>	<u>15,576</u>	<u>22,580</u>	<u>15,502</u>	<u>18,494</u>
Total	<u>\$48,069</u>	<u>\$50,916</u>	<u>\$60,273</u>	<u>\$43,392</u>	<u>\$46,468</u>
<b>Total Revenues</b>	<u><b>\$637,311</b></u>	<u><b>\$665,687</b></u>	<u><b>\$746,852</b></u>	<u><b>\$734,573</b></u>	<u><b>\$764,338</b></u>

\* 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, 2000 through September 30, 2004 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, 2000 through 2004)**

	<b>(In Thousands)</b>		<b>Fiscal</b>	<b>Fiscal</b>	<b>Fiscal</b>	<b>Fiscal</b>	<b>Fiscal</b>
	<b>Original</b>	<b>Balance</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>
	<b>Principal</b>	<b>5/31/2005</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
	<b>Amount</b>						
Total Unadjusted Non -Ad Valorem Revenues <sup>(1)</sup>			\$637,311	\$665,687	\$746,852	\$734,573	\$764,338
Plus:							
Appropriable Fund Balance			121,224	95,103	82,259	63,730	66,566
Operating Transfers In Adjustments <sup>(1)</sup>			<u>80,974</u>	<u>77,897</u>	<u>54,347</u>	<u>47,422</u>	<u>46,619</u>
Total Adjusted Legally Available Non-Ad Valorem Revenues			\$839,509	\$838,687	\$883,458	\$845,725	\$877,523
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>(2)</sup>	\$17,400	\$ -	\$883	\$ -	\$ -	\$ -	\$ -
Capital Asset Acquisition Floating/Fixed Rate							
Special Obligation Bonds, Series 1988A <sup>(2)</sup>	26,300	-	401	-	-	-	-
Capital Asset Acquisition Floating/Fixed Rate							
Special Obligation Bonds, Series 1990 <sup>(2)(3)</sup>	64,300	2,000	5,739	4,279	547	630	224
Miami-Dade Industrial Development Authority							
Revenue Bonds (BAC Funding Corporation							
Project) Series 2000A <sup>(4)</sup>	21,570	20,725	-	558	1,115	1,193	1,657
Miami-Dade Industrial Development Authority							
Revenue Bonds (BAC Funding Corporation							
Project) Taxable Series 2000B <sup>(4)</sup>	205	-	-	7	14	212	-
Capital Asset Acquisition Fixed Rate Special							
Obligation Bonds, Series 2002A <sup>(2)(7)</sup>	119,845	99,675	-	-	-	2,826	15,199
Capital Asset Acquisition Auction Rate Special							
Obligation Bonds, Series 2002B <sup>(2)(7)</sup>	11,275	11,275	-	-	-	133	117
Capital Asset Acquisition Floating Rate (MUNI							
CPI) Special Obligation Bonds, Series 2004A <sup>(2)</sup>	50,000	50,000	-	-	-	-	-
Capital Asset Acquisition Fixed Rate							
Special Obligation Bonds, Series 2004B <sup>(2)(8)</sup>	72,725	72,725	-	-	-	-	-
<u>Loans:</u>							
Seaport — Sunshine Loan — 1986 <sup>(5)</sup>	50,000	41,650	1,966	1,519	831	2,036	3,388
Parks — Sunshine Loan — 1986	2,000	1,544	19	63	140	145	143
Seaport — Sunshine Loan — 1995 <sup>(5)</sup>	41,390	41,390	1,698	1,587	792	587	504
Seaport — Sunshine Loan — 1998 <sup>(5)</sup>	20,605	17,675	1,260	1,204	371	748	735
Seaport — Sunshine Loan — 1999 <sup>(5)</sup>	36,000	31,580	1,385	2,151	660	1,321	1,337
Seaport — Sunshine Loan — 2001 <sup>(5)</sup>	150,000	145,000	-	-	2,873	3,184	3,848
Various Projects — Sunshine Loan — 2001 <sup>(6)</sup>	49,000	36,490	-	87	937	4,635	4,674
Sunshine Loan - Naranja Lakes Project	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Subtotal Other Obligations	<u>\$737,615</u>	<u>\$576,729</u>	<u>\$13,351</u>	<u>\$11,455</u>	<u>\$8,280</u>	<u>\$17,650</u>	<u>\$31,829</u>
Net Available Non-Ad Valorem Revenues <sup>(9)</sup>			<u>\$826,158</u>	<u>\$827,232</u>	<u>\$875,178</u>	<u>\$828,075</u>	<u>\$845,694</u>

**Footnotes:**

- (1) 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.
- (2) These Bonds are serviced by the benefitting departments.
- (3) Currently, of the amount outstanding, \$400k is being serviced by the Fire Department.
- (4) 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 terms 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.
- (5) The Loans are being serviced by revenues of the Seaport.
- (6) Of the total loan amount, \$34 million is being serviced by the County's Transit Agency with Federal Grants. In Fiscal Year 2004, the total amount paid in debt service was \$4.674 million, of which the Transit Agency paid \$3.243 million.
- (7) These Bonds were issued on September 19, 2002.
- (8) These Bonds were issued on September 29, 2004.
- (9) These revenues are also used to pay operating expenses during the Fiscal Year.

Source: Miami-Dade County Finance Department.



*Delivering Excellence Every Day*

**\$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><u>Remaining Term of Bonds (in years) at Fixed Rate</u></b>	<b><u>Earliest Redemption Date</u></b>	<b><u>Initial Redemption Price</u></b>
12 or more	8 <sup>th</sup> Anniversary of Conversion Date	102%
Equal to or more than 9 but less than 12	6 <sup>th</sup> Anniversary of Conversion Date	\$101
Equal to or more than 6 but less than 9	4 <sup>th</sup> 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><u>Year</u></b>	<b><u>Principal Amount</u></b>	<b><u>Year</u></b>	<b><u>Principal Amount</u></b>	<b><u>Year</u></b>	<b><u>Principal Amount</u></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</b>				<b>Interest</b>			<b>Total Debt</b>
<b>Ending</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
<b>Sept. 30,</b>							
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>\$2,200,000</u>	<u>\$680,000</u>	<u>\$2,880,000</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 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>
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>\$109,945,000</u>	<u>\$26,986,316</u>	<u>\$136,931,316</u>



*Delivering Excellence Every Day*

**\$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</b>						
<b>Ending</b>			<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
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>\$4,998,862</u>	<u>\$16,273,862</u>

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



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**\$50,000,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition Floating Rate (MUNI-CPI)**  
**Special Obligation Bonds**  
**Series 2004A**

**Dated:** April 27, 2004

**Final Maturity:** 2014

**Purpose:**

The Series 2004A Bonds were issued pursuant to Ordinance No. 04-43 and Resolution No. R-225-04 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain Capital Assets and to pay for a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2004A Bonds.

**Security:**

The Series 2004A 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 Fund created under the Bond Ordinance.

**Form:**

The Series 2004A Muni-CPI 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 2004A Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2004A Bonds will bear interest at the Muni-CPI Rate payable commencing on October 1, 2004 and on each subsequent April 1 and October 1 until maturity. Principal of the Series 2004A Bonds shall be payable at the corporate trust offices of the Bond Registrar and Paying Agent.

**Agents:**

Registrar:	Wells Fargo Bank, National Association, Minneapolis, Minnesota
Paying Agent:	Wells Fargo Bank, National Association, Minneapolis, Minnesota
Bond Counsel:	Holland and Knight LLP, Miami, Florida and Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C., Atlanta, Georgia and De La Pena & Associates, P.A., Miami, Florida, Law Offices Williams & Associates, P.A., Miami, Florida, and Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider:	Financial Guaranty Insurance Company
Calculation Agent:	J.P. Morgan Securities, Inc., New York, New York

**Ratings:**

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

**Call Provisions:**

**Optional Redemption:** The Series 2004A Bonds are not subject to Optional Redemption.

**Mandatory Redemption:** The Series 2004A Bonds are not subject to Mandatory Redemption.

***Projects Funded with Proceeds:***

Proceeds from the Series 2004A Bonds were used to purchase and refurbish the following Capital Assets: Fire Rescue Helicopter; safety improvements to several correctional facilities; mainframe computer system and three IBM Regatta platforms for the Enterprise Technology Services Department; hardware and software for implementation of an “answer center”; build out of the Martin Luther King Office Building; new fire engines and rescue vehicles; and the construction of a four lane bridge and related right-of-ways located at N.W. 97<sup>th</sup> Avenue, over S.R. 836 from Fontainebleau Boulevard to the north of NW 13<sup>th</sup> Street.

***Refunded Bonds:*** NOT APPLICABLE

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



**\$50,000,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition Floating Rate (MUNI-CPI)**  
**Special Obligation Bonds**  
**Series 2004A**  
**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>
2005					\$1,463,276	\$1,463,276
2006					1,577,500	1,577,500
2007					1,577,500	1,577,500
2008					1,579,661	1,579,661
2009	Term 1	59333NJC8	3.39%	\$15,000,000	1,575,339	16,575,339
2010					1,104,250	1,104,250
2011	Term 2	59333NJD6	3.39	10,000,000	1,104,250	11,104,250
2012					789,830	789,830
2013					787,670	787,670
2014	Term 3	59333NJE4	3.39	<u>25,000,000</u>	<u>788,750</u>	<u>25,788,750</u>
Total				<u>\$50,000,000</u>	<u>\$12,348,026</u>	<u>\$62,348,026</u>

This table assumes that the Muni CPI Rate payable on the Series 2004A Bonds will be fully offset by the variable rate payments made by the County party under the Interest Rate Swap and that the County's net payments will equal 3.155%, which is the assumed floating rate payable under the Interest Rate Swap, based on the average BMA Rate over the last 10 years, plus 23.5 basis points.



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**\$72,725,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Fixed Rate Special Obligation Bonds**  
**Series 2004B**

**Dated:** September 29, 2004

**Final Maturity:** 2035

**Purpose:**

The Series 2004B Bonds were issued pursuant to Ordinance No. 04-43 and Resolution No. R-844-04 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to pay for a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2004B Bonds.

**Security:**

The Series 2004B 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 Fund created under the Bond Ordinance.

**Form:**

The Series 2004B 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 2004B Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2004B Bonds will bear interest at fixed rates of interest commencing on April 1, 2005 and on each subsequent October 1 and April 1 until maturity.

**Agents:**

Registrar:	Deutsche Bank Trust Company Americas, New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida and The Knox Firm, Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida, and Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	MBIA Insurance Corporation

**Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2004B Bonds maturing on and after April 1, 2015 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, 2014 at a redemption price equal to 100% of the principal amount of each Series 2004B Bonds or portion of such Series 2004B Bonds to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

**Mandatory Redemption:**

Series 2004B Term Bonds maturing on April 1, 2019, April 1, 2024 and April 1, 2035 are subject to redemption, in part through application of Sinking Fund Installments as follows, at the redemption price of one hundred percent (100%) of the principal amount of each Series

2004B Bonds or portion of such Series 2004B Bond to be redeemed, plus accrued interest, if any, to the date of redemption on April 1 of the years set forth below:

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2015	\$3,260,000
2016	3,265,000
2017	2,910,000
2018	2,910,000
2019 (Final Maturity-2019 Term)	2,915,000
2020	2,920,000
2021	1,735,000
2022	1,735,000
2023	1,735,000
2024 (Final Maturity-2024 Term)	1,735,000
2025	1,730,000
2026	550,000
2027	550,000
2028	550,000
2029	550,000
2030	550,000
2031	550,000
2032	550,000
2033	550,000
2034	550,000
2035 (Final Maturity-2035 Term)	550,000

***Projects Funded with Proceeds:***

Proceeds from the Series 2004B Bonds were used to: pay for the cost of the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County correctional facilities.

***Refunded Bonds:*** NOT APPLICABLE

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

**\$72,725,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Fixed Rate Special Obligation Bonds**  
**Series 2004B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>			<b>Interest</b>			<b>Total</b>	
<b>September 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	
2005					\$1,467,947	\$1,467,947	
2006	Serial	59333NJF1	2.250 %	\$4,805,000	2,903,631	7,708,631	
2007	Serial	59333NJG9	2.500	4,815,000	2,795,518	7,610,518	
2008	Serial	59333NJH7	2.750	4,815,000	2,675,144	7,490,144	
2009	Serial	59333NJJ3	3.000	4,810,000	2,542,731	7,352,731	
2010	Serial	59333NJK0	3.000	4,810,000	2,398,431	7,208,431	
2011	Serial	59333NJL8	3.125	4,810,000	2,254,131	7,064,131	
2012	Serial	59333NJM6	3.375	4,850,000	2,103,819	6,953,819	
		59333NJN4	5.000				
2013	Serial	59333NJP9	3.500	3,330,000	1,887,725	5,217,725	
		59333NJQ7	5.000				
2014	Serial	59333NJR5	3.600	3,330,000	1,743,875	5,073,875	
		59333NJS3	5.000				
2015	Term 1	59333NJT1	5.000	3,260,000	1,599,425	4,859,425	
2016	Term 1	59333NJT1	5.000	3,265,000	1,436,425	4,701,425	
2017	Term 1	59333NJT1	5.000	2,910,000	1,273,175	4,183,175	
2018	Term 1	59333NJT1	5.000	2,910,000	1,127,675	4,037,675	
2019	Term 1	59333NJT1	5.000	2,915,000	982,175	3,897,175	
2020	Term 2	59333NJU8	5.000	2,920,000	836,425	3,756,425	
2021	Term 2	59333NJU8	5.000	1,735,000	690,425	2,425,425	
2022	Term 2	59333NJU8	5.000	1,735,000	603,675	2,338,675	
2023	Term 2	59333NJU8	5.000	1,735,000	516,925	2,251,925	
2024	Term 2	59333NJU8	5.000	1,735,000	430,175	2,165,175	
2025	Term 3	59333NJV6	4.750	1,730,000	343,425	2,073,425	
2026	Term 3	59333NJV6	4.750	550,000	261,250	811,250	
2027	Term 3	59333NJV6	4.750	550,000	235,125	785,125	
2028	Term 3	59333NJV6	4.750	550,000	209,000	759,000	
2029	Term 3	59333NJV6	4.750	550,000	182,875	732,875	
2030	Term 3	59333NJV6	4.750	550,000	156,750	706,750	
2031	Term 3	59333NJV6	4.750	550,000	130,625	680,625	
2032	Term 3	59333NJV6	4.750	550,000	104,500	654,500	
2033	Term 3	59333NJV6	4.750	550,000	78,375	628,375	
2034	Term 3	59333NJV6	4.750	550,000	52,250	602,250	
2035	Term 3	59333NJV6	4.750	550,000	26,125	576,125	
Totals				<u>\$72,725,000</u>	<u>\$34,049,752</u>	<u>\$106,774,752</u>	



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