

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

**SECURITY AND SOURCES OF PAYMENT**  
**ON GENERAL OBLIGATION BONDS**

**General Obligation Pledge**

General Obligation 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 for the prompt payment of both principal of and interest on the Bonds as they 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.

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions ("Future GOB Bonds") in the aggregate principal amount of \$2,925,750,000. The Future GOB Bonds will be issued to pay a portion of the cost of construction and improving: water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Future GOB Bonds in various series over the next thirteen (13) years. The first series, in an amount not to exceed \$250,000,000, is expected to be issued on or before August 31, 2005.

**Assessed Value of Taxable Property<sup>(1)</sup>**  
**Fiscal Years 1995-2004**  
**(in thousands)**

<b>Fiscal Year Ended Sept. 30,</b>	<b>Real Property Assessed Value</b>	<b>Personal Property Assessed Value</b>	<b>Real Property Exemptions<sup>(2)</sup></b>	<b>Personal Property Exemptions</b>	<b>Net Assessed Property Value</b>
1995	\$82,399,251	\$8,886,974	\$18,923,052	\$1,223,385	\$71,139,788
1996	86,479,474	9,362,933	19,802,800	1,501,046	74,538,561
1997	89,669,244	9,271,171	20,124,273	1,276,453	77,539,689
1998	93,663,614	11,260,305	20,333,238	3,116,503	81,474,178
1999	98,507,821	11,345,006	20,914,594	3,099,153	85,839,080
2000	103,579,838	11,778,021	21,304,769	3,157,294	90,895,796
2001	109,306,459	12,188,611	22,747,425	3,189,242	95,558,403
2002	118,257,217	12,474,622	23,648,584	3,199,768	103,883,487
2003	129,013,310	13,976,718	24,661,795	4,315,795	114,012,438
2004	143,712,524	14,006,959	26,120,760	4,402,590	127,196,133

SOURCE: Miami-Dade County Department of Property Appraisal

NOTE: The basis of assessed value is approximately one hundred percent (100%) of actual value. Preliminary roll for Fiscal Year ending September 30, 2005 indicates that the net assessed property value will be \$147,593,766,605.

(1) Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

(2) Includes homestead, agricultural, governmental and institutional, renewable energy resources and other personal exemptions.

**Property Tax Levies and Collections**  
**Fiscal Years 1995-2004**  
**(in thousands)**

<b>Fiscal Year Ended Sept. 30,</b>	<b>Total County Millage<sup>(1)</sup></b>	<b>Total Adjusted Tax Levy<sup>(2)</sup></b>	<b>Gross Collections Before Discounts</b>	<b>Net Collections</b>			
				<b>Discounts Allowed</b>	<b>Miami-Dade County</b>	<b>Other Taxing Districts<sup>(3)</sup></b>	<b>Percent of Tax Roll Collected</b>
1995	13.144	\$1,596,872	\$1,570,050	\$48,533	\$757,587	\$763,930	98.3%
1996	12.731	1,647,403	1,621,437	50,806	763,452	807,179	98.4
1997	12.604	1,692,052	1,664,319	51,397	772,521	840,401	98.4
1998	12.676	1,769,736	1,749,639	53,967	800,242	895,430	98.9
1999	12.575	1,830,439	1,808,279	56,060	834,774	917,442	98.8
2000	12.145	1,855,743	1,818,600	56,346	845,429	916,826	98.0
2001	11.953	1,917,058	1,910,147	58,638	877,618	973,891	99.6
2002	11.915	2,058,787	2,039,313	63,243	943,440	1,032,630	99.1
2003	11.873	2,242,920	2,217,608	69,622	1,029,161	1,118,825	98.9
2004	11.848	2,538,949	2,525,040	78,980	1,145,389	1,300,671	99.5

SOURCE: Miami-Dade County Finance Department, Tax Collector's Division

(1) Includes the millage levy for County-wide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District.

(2) Includes the County, Miami-Dade County School Board, South Florida Water Management District, Public Library District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

(3) Includes Miami-Dade County School Board, South Florida Water Management District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

**Principal Taxpayers**  
**for the Fiscal Year Ended September 30, 2004**  
(in thousands)

	<u>Business or Use</u>	<u>Net Assessed Real and Personal Property Value</u>	<u>% of Total Real and Personal Property Value</u>
Florida Power & Light Company	Utility	\$1,949,094	1.53
BellSouth Telecommunications, Inc.	Utility	1,003,390	0.79
Graham Companies	Real Estate	262,537	0.21
SDG Dadeland Associates	Commerce	248,000	0.20
SRI Miami Venture LP	Real Estate	242,800	0.19
Turnberry Associates	Real Estate	242,422	0.19
Rouse Miami	Real Estate	202,246	0.16
Flagler Development Co.	Real Estate	193,525	0.15
Crescent Miami Center, LLC	Real Estate	157,700	0.12
Teachers Insurance	Commerce	<u>150,000</u>	<u>0.12</u>
Total		<u>\$4,651,714</u>	<u>3.66%</u>
Total Net Assessed Real and Personal Property Value		<u>\$127,196,133</u>	<u>100.00%</u>

SOURCE: Miami-Dade County Property Appraiser

**Bonded Indebtedness, Various Debt Ratios and General Fund Summary**

The following tables show the details of the County's general obligation bonds, special obligation bonds, certificates and notes, principal and interest requirements of general obligation and special obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of \$131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; \$153,513,500 to finance capital improvements to the Port, owned and operated by the County, and to refund previously issued bonds for the Port; and \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds for the Port have been issued to date.

**General Obligation Bonds Outstanding  
as of September 30, 2004**

<u>Bonds Issued</u>	<u>Issue's Dated Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Decade of Progress				
Public Improvement Refunding Bonds, Series 1986	06/01/86	10/01/07	\$111,675,000	\$12,100,000
Criminal Justice Program				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	33,876,000	22,701,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	38,665,000
Public Improvement Bonds, Series "EE"	06/01/96	10/01/16	36,000,000	27,265,000
Parks Program				
General Obligation Bonds, Series 1997	11/01/97	11/01/22	50,000,000	42,730,000
General Obligation Bonds, Series 1998	11/01/98	11/01/23	26,000,000	22,760,000
General Obligation Bonds, Series 1999	11/01/99	11/01/24	25,615,000	23,370,000
General Obligation Bonds, Series 2001	08/01/01	11/01/26	28,500,000	27,135,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	<u>11,355,000</u>	<u>8,855,000</u>
Total General Obligation Bonds <sup>(1)</sup>			<u>\$374,145,000</u>	<u>\$225,581,000</u>

- <sup>(1)</sup> Excludes the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of \$149,950,000 and outstanding in the amount of \$149,010,000. The Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 1996" in the Revenue Bonds - Seaport General Obligations section of this Report).

SOURCE: Miami-Dade County Finance Department

**\$374,145,000**  
**Miami-Dade County, Florida**  
**General Obligation and Refunding Bonds**  
**Series CC, DD, EE, 1997, 1998, 1999, 2001 and 2002 and Refunding Series 1986**  
**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Effective</b>				<b>Outstanding</b>	<b>Percent</b>
<b>Ending</b>	<b>Interest</b>			<b>Total</b>	<b>Principal</b>	<b>Outstanding</b>
<b>September 30</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Balance</b>	<b>of Total</b>
						<b>Bonds</b>
						<b>Issued</b>
2005	5.96%	\$12,155,000	\$13,449,057	\$25,604,057	\$225,581,000	60.29%
2006	5.92	11,810,000	12,630,586	24,440,586	213,426,000	57.04
2007	5.81	12,530,000	11,723,723	24,253,723	201,616,000	53.89
2008	5.67	13,255,000	10,713,382	23,968,382	189,086,000	50.54
2009	5.63	10,240,000	9,904,443	20,144,443	175,831,000	47.00
2010	5.62	10,790,000	9,309,121	20,099,121	165,591,000	44.26
2011	5.61	11,380,000	8,676,893	20,056,893	154,801,000	41.37
2012	5.58	12,005,000	7,999,632	20,004,632	143,421,000	38.33
2013	5.55	12,325,000	7,287,121	19,612,121	131,416,000	35.12
2014	5.49	12,655,000	6,537,595	19,192,595	119,091,000	31.83
2015	5.39	13,330,000	5,740,280	19,070,280	106,436,000	28.45
2016	5.25	14,145,000	4,890,595	19,035,595	93,106,000	24.89
2017	5.04	15,031,000	3,981,186	19,012,186	78,961,000	21.10
2018	5.00	10,200,000	3,199,599	13,399,599	63,930,000	17.09
2019	4.76	10,835,000	2,558,425	13,393,425	53,730,000	14.36
2020	4.77	7,060,000	2,046,949	9,106,949	42,895,000	11.46
2021	4.67	7,435,000	1,674,497	9,109,497	35,835,000	9.58
2022	4.51	7,830,000	1,279,563	9,109,563	28,400,000	7.59
2023	4.19	8,245,000	861,691	9,106,691	20,570,000	5.50
2024	4.17	5,075,000	514,025	5,589,025	12,325,000	3.29
2025	3.90	3,540,000	283,100	3,823,100	7,250,000	1.94
2026	3.78	1,810,000	140,250	1,950,250	3,710,000	0.99
2027	2.50	<u>1,900,000</u>	<u>47,500</u>	<u>1,947,500</u>	<u>1,900,000</u>	0.51
Total		<u>\$225,581,000</u>	<u>\$125,449,213</u>	<u>\$351,030,213</u>	<u>\$0</u>	

# **Current Debt Ratios of Miami-Dade County** **Computation of Direct and Overlapping Debt**

## **FACTORS:**

Assessed Valuation <sup>(1)</sup>		\$179,837,825,449
Net Taxable Assessed Valuation		147,593,766,605
Miami-Dade County Debt, Net Of Reserves:		
General Obligation <sup>(2)</sup>	\$ 221,553,560	
Special Obligation <sup>(3)</sup>	<u>1,160,289,001</u>	
Combined Direct Debt (September 30, 2004)		\$1,381,842,561
Overlapping Debt, Net of Reserves: <sup>(4)</sup>		
General Obligation <sup>(2)</sup>	\$1,098,729,681	
Special Obligation <sup>(3)</sup>	<u>499,156,035</u>	
Combined Overlapping Debt (September 30, 2004)		\$1,597,885,716
Population of Miami-Dade County (2004)		2,372,000
Assessed Valuation Per Capita		\$75,817
Net Taxable Assessed Valuation Per Capita		\$62,223

		% of Net
DEBT RATIOS:	<u>Per Capita</u>	<u>Assessed Value</u>
Net Direct General Obligation Debt	\$ 93.40	0.150
Net Direct Special Obligation Debt	<u>489.16</u>	<u>0.786</u>
Net Combined Direct Debt	<u>\$ 582.56</u>	<u>0.936</u>
Net Direct and Overlapping General Obligation Debt	\$ 556.61	0.895
Net Direct and Overlapping Special Obligation Debt	<u>699.60</u>	<u>1.124</u>
Net Combined Direct and Overlapping Debt	<u>\$1,256.21</u>	<u>2.019</u>

## **Notes:**

- (1) Estimated assessed valuation as of January 1, 2004, using 100% of actual values as mandated by Florida law.
- (2) Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes the County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.
- (3) Special obligation debt is payable from revenue sources other than Enterprise funds.
- (4) Overlapping debt is comprised of debt issued by municipalities and the School Board within the County.

**SOURCE:** Miami-Dade County Finance Department.

**Ratio of Net General Obligation Bonded Debt to Net  
Assessed Property Value and Net General  
Obligation Bonded Debt per Capita  
Last Ten Fiscal Years**

<b>Fiscal Year Ended September 30</b>	<b>Population (000's)</b>	<b>Net Assessed Property Value (000's)</b>	<b>Gross General Obligation Bonded Debt (000's)</b>	<b>Less Sinking Fund (000's)</b>	<b>Net General Obligation Bonded Debt (000's)</b>	<b>Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value</b>	<b>Net General Obligation Bonded Debt Per Capita</b>
1995	2,057	\$71,139,788	\$393,656	\$28,849	\$364,807	.0051	\$177.35
1996	2,090	74,538,561	390,976	18,479	372,497	.0050	178.23
1997	2,117	77,539,689	351,781	9,457	342,324	.0044	161.70
1998	2,140	81,474,177	358,571	13,150	345,421	.0042	161.41
1999	2,179	85,839,080	342,536	15,015	327,521	.0038	150.31
2000	2,209	90,895,796	328,426	23,780	304,646	.0034	137.91
2001	2,283	95,558,403	285,161	20,397	264,764	.0028	115.97
2002	2,313	103,883,487	270,986	13,964	257,022	.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	.0017	93.40

SOURCES: Population - Miami-Dade County Planning Department Research Division; Net Assessed Property Value - Miami-Dade County Property Appraiser.

**General Fund Five Year Summary of Operations and Financial Position  
and Approved Budget for the Fiscal Year Ending September 30, 2005  
(in thousands)**

	<u>Fiscal Years Ended September 30,</u>					<u>Approved Budget 2005</u>
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	
<b>REVENUES</b>						
Taxes	\$794,021	\$832,479	\$911,119	\$976,575	\$1,073,792	\$1,144,659
Licenses & Permits	64,523	71,764	76,671	78,246	86,043	78,984
Intergovernmental Revenues	177,942	179,123	185,711	192,237	199,985	188,898
Fines & Forfeitures	29,261	28,990	29,582	33,401	29,578	19,076
Charges for Services	108,292	113,447	154,522	168,331	183,991	212,978
Interest Income	27,928	29,103	11,914	6,949	4,081	5,386
Miscellaneous Revenue <sup>(1)</sup>	<u>48,069</u>	<u>50,916</u>	<u>60,273</u>	<u>43,392</u>	<u>46,468</u>	<u>208,598</u>
Total Revenues	<u>\$1,250,036</u>	<u>\$1,305,822</u>	<u>\$1,429,792</u>	<u>\$1,499,131</u>	<u>\$1,623,938</u>	<u>\$1,858,579</u>
<b>EXPENDITURES</b>						
General Government	\$269,358	\$281,823	\$297,179	\$310,698	\$307,692	\$370,060
Public Safety	591,150	620,783	634,047	667,135	720,652	821,156
Highway & Streets	29,671	31,485	21,392	23,751	26,146	40,899
Health	10,965	20,453	15,221	13,706	33,583	29,738
Physical Environment <sup>(2)</sup>	36,439	33,730	54,233	55,450	59,855	186,775
Welfare & Social Services	10,140	9,649	10,734	11,246	11,674	13,933
Recreational, Cultural & Educational	66,969	71,987	71,213	77,183	84,901	88,948
Capital Outlay <sup>(3)</sup>	0	0	19,581	24,959	14,043	0
Transfers, Net	<u>233,053</u>	<u>253,166</u>	<u>321,918</u>	<u>360,428</u>	<u>376,821</u>	<u>307,070</u>
Total Expenditures	<u>\$1,247,745</u>	<u>\$1,323,076</u>	<u>\$1,445,518</u>	<u>\$1,544,556</u>	<u>\$1,635,367</u>	<u>\$1,858,579</u>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>	<u>\$2,291</u>	<u>(\$17,254)</u>	<u>(\$15,726)</u>	<u>(\$45,425)</u>	<u>(\$11,429)</u>	<u>\$0</u>
<b>ASSETS</b>						
Cash & Cash Equivalents	\$62,642	\$42,860	\$82,637	\$9,161	\$29,624	
Investments	127,616	138,771	77,123	60,775	26,919	
Net Accounts & Taxes Receivables	20,735	686,468	10,537	5,836	4,811	
Due from Other Funds	36,440	39,470	77,703	116,528	151,997	
Due from other Governments	33,214	22,549	43,223	60,767	57,517	
Inventory	<u>18,002</u>	<u>16,137</u>	<u>17,105</u>	<u>17,513</u>	<u>18,341</u>	
Total Assets	<u>\$298,649</u>	<u>\$946,255</u>	<u>\$308,328</u>	<u>\$270,580</u>	<u>\$289,209</u>	
<b>LIABILITIES</b>						
Accounts Payable & Accrued Exp.	\$48,476	\$56,666	\$67,331	\$71,618	\$82,086	
Due to Other Funds or Other Gov't.	0	778	1,000	2,319	22,466	
Deferred Taxes or Revenues	<u>0</u>	<u>678,516</u>	<u>0</u>	<u>1,663</u>	<u>278</u>	
Total Liabilities	<u>\$48,476</u>	<u>\$735,960</u>	<u>\$68,331</u>	<u>\$75,600</u>	<u>\$104,830</u>	
<b>FUND EQUITY</b>						
Reserved	\$128,949	\$115,192	\$157,738	\$131,250	\$117,813	
Unreserved	<u>121,224</u>	<u>95,103</u>	<u>82,259</u>	<u>63,730</u>	<u>66,566</u>	
Total Fund Equity	<u>\$250,173</u>	<u>\$210,295</u>	<u>\$239,997</u>	<u>\$194,980</u>	<u>\$184,379</u>	
Total Liabilities and Fund Equity	<u>\$298,649</u>	<u>\$946,255</u>	<u>\$308,328</u>	<u>\$270,580</u>	<u>\$289,209</u>	

(1) Included in the Miscellaneous Revenue under the Approved Budget 2005 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2005 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years, as the basis for authorizing levels of expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenues for financial reporting purposes and generally accepted accounting principles.

(2) The increase between Fiscal Year 2004 and the approved 2005 Budget for this line item reflects the planned utilization of funds in the Environmental Endangered Land Program.

(3) Capital expenditures are reclassified at Fiscal Year end as Capital Outlay commencing in Fiscal Year 2002.

SOURCE: Miami-Dade County Finance Department