

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 in the aggregate principal amount of \$2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities 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 Building Better Communities Bonds in various series over the next thirteen (13) years. The first series, in the amount of \$250,000,000 was issued July 21, 2005.

Assessed Value of Taxable Property⁽¹⁾
Fiscal Years 1996-2005
(in thousands)

Fiscal Year Ended Sept. 30	Real Property Assessed Value	Personal Property Assessed Value	Real Property Exemptions⁽²⁾	Personal Property Exemptions	Net Assessed Property Value
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
2005	163,469,000	14,066,893	28,092,145	4,452,779	144,990,969

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, 2006 indicates that the net assessed property value will be \$175,222,910,067.

- (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 1996-2005
(in thousands)

Fiscal Year Ended Sept. 30	Total		Gross Collections		Net Collections		Percent of Tax Roll Collected
					Miami-Dade County	Other Taxing Districts⁽³⁾	
Total County⁽¹⁾	Adjusted⁽²⁾	Before Discounts	Discounts Allowed				
1996	12.731	\$1,647,403	\$1,621,437	\$50,806	\$763,452	\$807,179	98.4%
1997	12.604	1,692,052	1,644,319	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
2005	11.814	2,797,336	2,774,059	88,374	1,274,801	1,401,882	99.2

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, 2005
(in thousands)**

		Net Assessed Real and Personal Property Value	% of Total Real and Personal Property Value
Florida Power & Light Company	Utility	\$2,017,000	1.39 %
BellSouth Telecommunications, Inc.	Utility	1,101,000	0.76
SDG Dadeland Associates	Commerce	275,000	0.19
Graham Companies	Real Estate	270,220	0.18
Flagler Development Co.	Real Estate	235,900	0.16
Turnberry Associates	Real Estate	228,530	0.16
Jose Milton	Real Estate	212,760	0.15
Terremark Brickell II, Ltd.	Real Estate	183,760	0.13
Federated Department Stores	Commerce	151,160	0.10
Dolphin Mall	Commerce	<u>144,900</u>	<u>0.10</u>
Total		<u>\$4,820,230</u>	<u>3.32 %</u>
Total Net Assessed Real and Personal Property Value		<u>\$144,990,968</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, 2005**

<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	\$9,500,000
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	33,876,000	21,576,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	37,205,000
Public Improvement Bonds, Series "EE"	06/01/96	10/01/16	36,000,000	25,770,000
Parks Program:				
General Obligation Bonds, Series 1997	11/01/97	11/01/22	50,000,000	41,330,000
General Obligation Bonds, Series 1998	11/01/98	11/01/23	26,000,000	22,035,000
General Obligation Bonds, Series 1999	11/01/99	11/01/24	25,615,000	22,730,000
General Obligation Bonds, Series 2001	08/01/01	11/01/26	28,500,000	26,425,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	6,855,000
General Obligation Bonds, Series 2005	06/09/05	11/01/30	55,700,000	55,700,000
Building Better Communities Program:				
General Obligation Bonds, Series 2005	07/21/05	07/01/35	<u>250,000,000</u>	<u>250,000,000</u>
Total General Obligation Bonds ⁽¹⁾			<u>\$679,845,000</u>	<u>\$519,126,000</u>

(1) 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 \$145,710,000. 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

\$679,845,000

Miami-Dade County, Florida

General Obligation and Refunding Bonds

Series CC, DD, EE, 1997, 1998, 1999, 2001, 2002, 2005 and Series 2005 (BBC) and Refunding Series 1986

Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2006	5.10%	\$11,810,000	\$26,490,848	\$38,300,848	\$519,126,000	76.30%
2007	5.23	12,530,000	26,532,563	39,062,563	57,316,000	74.62
2008	5.15	13,255,000	25,522,222	38,777,222	494,786,000	72.78
2009	5.13	10,240,000	24,713,284	34,953,284	481,531,000	70.83
2010	5.11	10,790,000	24,117,960	34,907,960	471,291,000	69.32
2011	5.10	11,380,000	23,485,733	34,865,733	460,501,000	67.74
2012	5.07	12,005,000	22,808,471	34,813,471	449,121,000	66.06
2013	5.05	12,325,000	22,095,960	34,420,960	437,116,000	64.30
2014	5.02	12,655,000	21,346,434	34,001,434	424,791,000	62.48
2015	4.98	13,330,000	20,549,120	33,879,120	412,136,000	60.62
2016	4.94	14,145,000	19,699,435	33,844,435	398,806,000	58.66
2017	4.88	15,031,000	18,790,026	33,821,026	384,661,000	56.58
2018	4.87	10,200,000	18,008,439	28,208,439	369,630,000	54.37
2019	4.83	10,835,000	17,367,265	28,202,265	359,430,000	52.87
2020	4.83	14,965,000	16,855,789	31,820,789	348,595,000	51.28
2021	4.81	15,750,000	16,067,512	31,817,512	333,630,000	49.07
2022	4.81	16,525,000	15,295,003	31,820,003	317,880,000	46.76
2023	4.81	17,320,000	14,498,999	31,818,999	301,355,000	44.33
2024	4.84	18,050,000	13,767,471	31,817,471	284,035,000	41.78
2025	4.85	18,900,000	12,917,859	31,817,859	265,985,000	39.12
2026	4.86	19,800,000	12,019,290	31,819,290	247,085,000	36.34
2027	4.84	20,800,000	11,020,540	31,820,540	227,285,000	33.43
2028	4.86	21,780,000	10,041,075	31,821,075	206,485,000	30.37
2029	4.86	22,835,000	8,985,485	31,820,485	184,705,000	27.17
2030	4.86	23,940,000	7,878,503	31,818,503	161,870,000	23.81
2031	4.87	25,100,000	6,717,948	31,817,948	137,930,000	20.29
2032	5.00	26,180,000	5,641,500	31,821,500	112,830,000	16.60
2033	5.00	27,485,000	4,332,500	31,817,500	86,650,000	12.75
2034	5.00	28,860,000	2,958,250	31,818,250	59,165,000	8.70
2035	5.00	<u>30,305,000</u>	<u>1,515,250</u>	<u>31,820,250</u>	<u>30,305,000</u>	4.46
Total		<u>\$519,126,000</u>	<u>\$472,040,734</u>	<u>\$991,166,734</u>	<u>\$0</u>	

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

FACTORS:

Assessed Valuation ⁽¹⁾		\$210,596,040,640
Net Taxable Assessed Valuation		175,222,910,067
Miami-Dade County Debt, Net Of Reserves:		
General Obligation ⁽²⁾	\$500,362,075	
Special Obligation ⁽³⁾	<u>1,394,803,073</u>	
Combined Direct Debt (September 30, 2005)		\$1,895,165,148
Overlapping Debt, Net of Reserves: ⁽⁴⁾		
General Obligation	\$903,577,044	
Special Obligation	<u>490,729,899</u>	
Combined Overlapping Debt (September 30, 2005)		\$1,394,306,943
Population of Miami-Dade County (2005)		2,422,000
Assessed Valuation Per Capita		\$86,951.30
Net Taxable Assessed Valuation Per Capita		\$72,346.37

DEBT RATIOS:	<u>Per Capita</u>	<u>% of Net Assessed Value</u>
Net Direct General Obligation Debt	\$206.59	0.286%
Net Direct Special Obligation Debt	<u>575.89</u>	<u>0.796</u>
Net Combined Direct Debt	<u>\$782.48</u>	<u>1.082</u>
Net Direct and Overlapping General Obligation Debt	\$579.66	0.801%
Net Direct and Overlapping Special Obligation Debt	<u>778.50</u>	<u>1.076</u>
Net Combined Direct and Overlapping Debt	<u>\$1,358.16</u>	<u>1.877</u>

Notes:

- (1) Estimated assessed valuation as of January 1, 2005, using 100% of actual values as mandated by Florida law.
- (2) Pursuant to the Florida Constitution, there is not limit on the amount of ad valorem taxes Miami-Dade 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**

Fiscal Year Ended Sept. 30	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
1996	2,090	\$74,538,561	\$390,976	\$18,479	\$372,497	0.0050	\$178.23
1997	2,117	77,539,689	351,781	9,457	342,324	0.0044	161.70
1998	2,140	81,474,177	358,571	13,150	345,421	0.0042	161.41
1999	2,179	85,839,080	342,536	15,015	327,521	0.0038	150.31
2000	2,209	90,895,796	328,426	23,780	304,646	0.0034	137.91
2001	2,283	95,558,403	285,161	20,397	264,764	0.0028	115.97
2002	2,313	103,883,487	270,986	13,964	257,022	0.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	0.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	0.0017	93.40
2005	2,422	144,990,968	519,126	18,764	500,362	0.0035	206.59

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, 2006**
(in thousands)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>Approved Budget 2006</u>
REVENUES						
Taxes	\$832,479	\$911,119	\$976,575	\$1,073,792	\$1,161,513	\$1,312,176
Licenses & Permits	71,764	76,671	78,246	86,043	90,761	77,301
Intergovernmental Revenues	179,123	185,711	192,237	199,985	209,336	204,857
Fines & Forfeitures	28,990	29,582	33,401	29,578	13,951	12,466
Charges for Services	113,447	154,522	168,331	183,991	238,779	227,883
Interest Income	29,103	11,914	6,949	4,081	8,304	8,491
Miscellaneous Revenue ⁽¹⁾	<u>50,916</u>	<u>60,273</u>	<u>43,392</u>	<u>46,468</u>	<u>48,706</u>	<u>238,102</u>
Total Revenues	<u>\$1,305,822</u>	<u>\$1,429,792</u>	<u>\$1,499,131</u>	<u>\$1,623,938</u>	<u>\$1,771,350</u>	<u>\$2,081,276</u>
EXPENDITURES						
General Government	\$281,823	\$297,179	\$310,698	\$307,692	\$303,467	\$397,497
Public Safety	620,783	634,047	667,135	720,652	770,551	851,619
Highway & Streets	31,485	21,392	23,751	26,146	34,703	43,716
Health	20,453	15,221	13,706	33,583	37,373	33,286
Physical Environment ⁽²⁾	33,730	54,233	55,450	59,855	64,363	184,241
Welfare & Social Services	9,649	10,734	11,246	11,674	13,401	13,255
Recreational, Cultural & Educational	71,987	71,213	77,183	84,901	88,616	96,873
Capital Outlay ⁽³⁾	0	19,581	24,959	14,043	18,674	0
Transfers, Net	<u>253,166</u>	<u>321,918</u>	<u>360,428</u>	<u>376,821</u>	<u>348,785</u>	<u>460,789</u>
Total Expenditures	<u>\$1,323,076</u>	<u>\$1,445,518</u>	<u>\$1,544,556</u>	<u>\$1,635,367</u>	<u>\$1,679,933</u>	<u>\$2,081,276</u>
EXCESS (DEFICIENCY) REVENUES						
OVER EXPENDITURES	<u>(\$17,254)</u>	<u>(\$15,726)</u>	<u>(\$45,425)</u>	<u>(\$11,429)</u>	<u>\$91,419</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$42,860	\$82,637	\$9,161	\$29,624	\$36,199	
Investments	138,771	77,123	60,775	26,919	77,446	
Net Accounts & Taxes Receivables	686,468	10,537	5,836	4,811	5,218	
Due from Other Funds	39,470	77,703	116,528	151,997	191,481	
Due from other Governments	22,549	43,223	60,767	57,517	37,777	
Inventory	<u>16,137</u>	<u>17,105</u>	<u>17,513</u>	<u>18,341</u>	<u>17,287</u>	
Total Assets	<u>\$946,255</u>	<u>\$308,328</u>	<u>\$270,580</u>	<u>\$289,209</u>	<u>\$365,408</u>	
LIABILITIES						
Accounts Payable & Accrued Exp.	\$56,666	\$67,331	\$71,618	\$82,086	\$65,074	
Due to Other Funds or Other Gov't.	778	1,000	2,319	22,466	22,484	
Deferred Taxes or Revenues	<u>678,516</u>	<u>0</u>	<u>1,663</u>	<u>278</u>	<u>3,106</u>	
Total Liabilities	<u>\$735,960</u>	<u>\$68,331</u>	<u>\$75,600</u>	<u>\$104,830</u>	<u>\$90,664</u>	
FUND EQUITY						
Reserved	\$115,192	\$157,738	\$131,250	\$117,813	\$148,254	
Unreserved	<u>95,103</u>	<u>82,259</u>	<u>63,730</u>	<u>66,566</u>	<u>126,490</u>	
Total Fund Equity	<u>\$210,295</u>	<u>\$239,997</u>	<u>\$194,980</u>	<u>\$184,379</u>	<u>\$274,744</u>	
Total Liabilities and Fund Equity	<u>\$946,255</u>	<u>\$308,328</u>	<u>\$270,580</u>	<u>\$289,209</u>	<u>\$365,408</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 re-classified at Fiscal Year end as Capital Outlay commencing in Fiscal Year 2002.

SOURCE: Miami-Dade County Finance Department