

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 on July 21, 2005.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended Sept 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions ¹				
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property -				
						Amendment 10 Excluded Value ²	Real Property - Other Exemptions	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate
1998	\$ 63,495,144	\$ 22,312,412	\$ 10,411,970	\$ 11,597,095	\$ 107,816,621	\$ 1,510,811	\$ 21,378,339	\$ 3,453,294	\$ 81,474,177	\$10.23
1999	66,827,289	23,968,404	10,809,745	11,468,689	113,074,127	2,064,520	21,947,691	3,222,836	85,839,080	10.136
2000	71,442,168	25,196,147	11,030,062	11,889,283	119,557,660	2,996,068	22,397,240	3,268,556	90,895,796	9.765
2001	76,087,033	26,668,298	11,363,847	12,297,090	126,416,268	3,726,657	23,833,488	3,297,721	95,558,402	9.563
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487	9.45
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,879,693	4,420,409	114,012,438	9.409
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133	9.329
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.12
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.009
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732

Source: Miami-Dade County Property Appraiser.

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

¹ Exemptions for real property include: \$25,000 homestead exemption; widows/widowers exemption; disability/blind exemption; age 65 and older exemption; governmental exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

² Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

Property Tax Levies and Collections
Fiscal Years 1998-2007
(in thousands)

Fiscal Year Ended Sept. 30	Gross Collections				Net Collections		Percent of Tax Roll Collected
	Total County ⁽¹⁾	Total Adjusted ⁽²⁾	Before Discounts	Discounts Allowed	Miami-Dade County	Other Taxing Districts ⁽³⁾	
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
2006	11.714	3,267,623	3,228,549	108,277	1,494,417	1,625,854	98.8
2007	11.484	3,800,764	3,739,610	109,643	1,744,046	1,885,921	98.4

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, 2007
(in thousands)**

	<u>Business of 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	\$2,455,716	1.18 %
BellSouth Telecommunications, Inc.	Utility	972,254	0.47
Graham Companies	Real Estate	514,349	0.25
Jose Milton	Real Estate	452,725	0.22
SDG Dadeland Associates	Commerce	423,000	0.20
MCZ/Centrum Flamingo	Real Estate	396,914	0.19
Century et al	Real Estate	304,846	0.15
SRI Miami Venture LP	Real Estate	287,500	0.14
MB Redevelopment	Real Estate	269,586	0.13
Turnberry Associates	Real Estate	265,450	0.13
Total		<u>\$6,342,340</u>	<u>3.05 %</u>
Total Net Assessed Real and Personal Property Value		<u>\$207,632,977</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⁽¹⁾⁽²⁾
as of September 30, 2007**

<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	\$3,525,000
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	33,876,000	19,091,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	33,945,000
Parks Program:				
General Obligation Bonds, Series 1997 ⁽²⁾	11/01/97	11/01/22	50,000,000	38,330,000
General Obligation Bonds, Series 1998	11/01/98	11/01/23	26,000,000	20,500,000
General Obligation Bonds, Series 1999	11/01/99	11/01/24	25,615,000	21,360,000
General Obligation Bonds, Series 2001	08/01/01	11/01/26	28,500,000	24,930,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	4,855,000
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>\$643,845,000</u>	<u>\$472,236,000</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 \$138,510,000. 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).

(2) All of the outstanding General Obligation Bonds (Parks Program), Series 1997 were called for redemption on November 1, 2007 at a redemption price of 102%.

SOURCE: Miami-Dade County Finance Department

\$643,845,000
Miami-Dade County, Florida
General Obligation and Refunding Bonds
Series CC, DD, 1997, 1998, 1999, 2001, 2002, 2005
and Series 2005 (BBC) and Refunding Series 1986
Combined Debt Service Schedule

Fiscal Year	Effective					Outstanding	Percent
Ending	Interest					Principal	Outstanding
Sept. 30,	Rate	Principal	Interest	Total	Debt Service	Balance	of Total
							Bonds
							Issued
2008	5.10%	\$ 11,515,000	\$ 24,313,858	\$ 35,828,858	\$ 472,236,000	73.30%	
2009	5.10	8,405,000	23,600,574	32,005,574	460,721,000	71.60	
2010	5.10	8,855,000	23,105,590	31,960,590	452,316,000	70.30	
2011	5.10	9,340,000	22,581,276	31,921,276	443,461,000	68.90	
2012	5.10	9,845,000	22,021,887	31,866,887	434,121,000	67.40	
2013	5.10	10,040,000	21,434,389	31,474,389	424,276,000	65.90	
2014	5.00	10,240,000	20,817,053	31,057,053	414,236,000	64.30	
2015	5.00	10,770,000	20,159,658	30,929,658	403,996,000	62.70	
2016	4.90	11,435,000	19,458,192	30,893,192	393,226,000	61.10	
2017	4.90	12,161,000	18,707,514	30,868,514	381,791,000	59.30	
2018	4.90	10,200,000	18,008,440	28,208,440	369,630,000	57.40	
2019	4.80	10,835,000	17,367,266	28,202,266	359,430,000	55.80	
2020	4.80	14,965,000	16,855,790	31,820,790	348,595,000	54.10	
2021	4.80	15,750,000	16,067,513	31,817,513	333,630,000	51.80	
2022	4.80	16,525,000	15,295,004	31,820,004	317,880,000	49.40	
2023	4.80	17,320,000	14,499,000	31,819,000	301,355,000	46.80	
2024	4.90	18,050,000	13,767,471	31,817,471	284,035,000	44.10	
2025	4.90	18,900,000	12,917,859	31,817,859	265,985,000	41.30	
2026	4.90	19,800,000	12,019,290	31,819,290	247,085,000	38.40	
2027	4.80	20,800,000	11,020,540	31,820,540	227,285,000	35.30	
2028	4.80	21,780,000	10,041,075	31,821,075	206,485,000	32.10	
2029	4.90	22,835,000	8,985,485	31,820,485	184,705,000	28.70	
2030	4.90	23,940,000	7,878,503	31,818,503	161,870,000	25.10	
2031	4.90	25,100,000	6,717,948	31,817,948	137,930,000	21.40	
2032	5.00	26,180,000	5,641,500	31,821,500	112,830,000	17.50	
2033	5.00	27,485,000	4,332,500	31,817,500	86,650,000	13.50	
2034	5.00	28,860,000	2,958,250	31,818,250	59,165,000	9.20	
2035	5.00	30,305,000	1,515,250	31,820,250	30,305,000	4.70	
Total		\$ 472,236,000	\$ 412,088,675	\$ 884,324,675	\$ -		

**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
1998	2,117	\$ 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
2006	2,432	172,342,449	507,316	28,845	478,471	0.0028	196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01

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, 2008
(in thousands)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>(Unaudited) 2007</u>	<u>Approved Budget 2008</u>
REVENUES						
Taxes	\$976,575	\$1,073,792	\$1,161,513	\$1,331,654	\$1,519,225	\$1,441,223
Licenses & Permits	78,246	86,043	90,761	94,609	80,857	85,083
Intergovernmental Revenues	192,237	199,985	209,336	227,416	224,229	222,288
Fines & Forfeitures	33,401	29,578	13,951	13,078	14,357	14,500
Charges for Services	168,331	183,991	238,779	265,114	262,538	266,487
Interest Income	6,949	4,081	8,304	25,873	33,957	26,128
Miscellaneous Revenue ⁽¹⁾	<u>43,392</u>	<u>46,468</u>	<u>48,706</u>	<u>59,974</u>	<u>80,925</u>	<u>433,002</u>
Total Revenues	<u>\$1,499,131</u>	<u>\$1,623,938</u>	<u>\$1,771,350</u>	<u>\$2,017,718</u>	<u>\$2,216,088</u>	<u>\$2,488,711</u>
EXPENDITURES						
General Government	\$310,698	\$307,692	\$303,467	\$338,856	\$414,641	\$630,055
Public Safety	667,135	720,652	770,551	850,199	924,446	984,373
Highway & Streets	23,751	26,146	34,703	36,799	42,906	46,766
Health	13,706	33,583	37,373	28,835	26,682	36,519
Physical Environment	55,450	59,855	64,363	73,600	72,270	200,558
Welfare & Social Services	11,246	11,674	13,401	11,139	12,897	24,463
Recreational, Cultural & Educational	77,183	84,901	88,616	101,787	98,107	104,934
Capital Outlay ⁽²⁾	24,959	14,043	18,674	24,772	39,179	
Transfers, Net	<u>360,428</u>	<u>376,821</u>	<u>348,785</u>	<u>458,886</u>	<u>542,130</u>	<u>461,043</u>
Total Expenditures	<u>\$1,544,556</u>	<u>\$1,635,367</u>	<u>\$1,679,933</u>	<u>\$1,924,873</u>	<u>\$2,173,258</u>	<u>\$2,488,711</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES						
	<u>(\$45,425)</u>	<u>(\$11,429)</u>	<u>\$91,419</u>	<u>\$92,845</u>	<u>\$42,829</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$9,161	\$29,624	\$36,199	\$48,392	\$123,070	
Investments	60,775	26,919	77,446	111,299	117,703	
Net Accounts & Taxes Receivables	5,836	4,811	5,218	3,744	5,176	
Due from Other Funds	116,528	151,997	191,481	222,661	204,960	
Due from other Governments	60,767	57,517	37,777	51,775	54,324	
Long-term advances receivable				40,000	44,678	
Inventory	<u>17,513</u>	<u>18,341</u>	<u>17,287</u>	<u>19,113</u>	<u>18,463</u>	
Total Assets	<u>\$270,580</u>	<u>\$289,209</u>	<u>\$365,408</u>	<u>\$496,984</u>	<u>\$568,374</u>	
LIABILITIES						
Accounts Payable & Accrued Exp.	\$71,618	\$82,086	\$65,074	\$85,544	\$92,349	
Due to Other Funds or Other Gov't.	2,319	22,466	22,484	39,210	44,565	
Deferred Taxes or Revenues	<u>1,663</u>	<u>278</u>	<u>3,106</u>	<u>2,815</u>	<u>19,866</u>	
Total Liabilities	<u>\$75,600</u>	<u>\$104,830</u>	<u>\$90,664</u>	<u>\$127,569</u>	<u>\$156,780</u>	
FUND EQUITY						
Reserved	\$131,250	\$117,813	\$148,254	\$210,890	\$221,051	
Unreserved	<u>63,730</u>	<u>66,566</u>	<u>126,490</u>	<u>158,525</u>	<u>190,543</u>	
Total Fund Equity	<u>\$194,980</u>	<u>\$184,379</u>	<u>\$274,744</u>	<u>\$369,415</u>	<u>\$411,594</u>	
Total Liabilities and Fund Equity	<u>\$270,580</u>	<u>\$289,209</u>	<u>\$365,408</u>	<u>\$496,984</u>	<u>\$568,374</u>	

⁽¹⁾ Included in the Miscellaneous Revenue under the Approved Budget 2008 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2008 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.

SOURCE: Miami-Dade County Finance Department.