

MIAMI-DADE COUNTY, FLORIDA
Guaranteed Entitlement Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Guaranteed Entitlement Bonds (the “Bonds”) will be secured by a pledge of the proceeds of the Guaranteed Entitlement which is the amount of revenue which must be shared with the County by the State of Florida pursuant to the provisions of Chapter 218, Part II, Florida Statutes (the “Revenue Sharing Act”).

The Revenue Sharing Act provides for the distribution of a payment by the State of Florida to units of local government, including counties and municipalities. The Revenue Sharing Act includes a formula for the monthly distribution of revenues and further provides that no eligible county shall receive less revenue sharing funds from the State than that amount received by such county from the State in the Fiscal Year ended June 30, 1972 from the sum of the State cigarette tax, State road tax and State intangible personal property tax (the “Guaranteed Entitlement”). Revenues shared with counties for any Fiscal Year shall be adjusted so that no county receives less funds than its Guaranteed Entitlement plus the Second Guaranteed Entitlement for Counties. The Second Guaranteed Entitlement for Counties is the amount received by an eligible county in Fiscal Year 1981-82 from the State cigarette tax and tax on intangible personal property, less the Guaranteed Entitlement. Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The Revenue Sharing Act also provides that a government exercising municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution (Miami-Dade County is a governmental entity covered by Section 6(f)) may not receive less revenue sharing funds from the State than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding Fiscal Year, plus a percentage increase in such amount equal to the percentage increase of the Revenue Sharing Trust Fund for Municipalities for the preceding State Fiscal Year. Monthly, the County receives from the State revenue sharing trust funds payments attributable to its status as a county and separate payments of revenue sharing trust funds attributable to its status as a municipality. The Revenue Sharing Act further provides that the Guaranteed Entitlement may be pledged for the payment of local government obligations. **However, receipt of the Guaranteed Entitlement monies is solely dependent on the continuing payment of revenue sharing by the State of Florida, on which no assurance can be given.**

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the principal of, premium, if any, or the interest on the Bonds except from the Guaranteed Entitlement, and neither the full faith and credit nor the taxing power of the County is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. No holder of the Bonds shall ever have the right to compel any exercise of the County's ad valorem taxing power to pay the Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the county nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County except the revenues and other special funds pledged for the payment of such revenue bonds.

Covenant Concerning Eligibility to Receive Guaranteed Entitlement

To be eligible to participate in revenue sharing beyond the minimum entitlement in any Fiscal Year, counties and municipalities shall have: (a) reported their finances for their most recently

completed Fiscal Year to the Florida Department of Banking and Finance; (b) made provision for annual post audits of their financial accounts in accordance with provisions of law; (c) levied ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, collected an occupational license tax or a utility service tax, levied an ad valorem tax, or received revenue from any combination of these sources; (d) certified compliance with State standards for qualification for employment of law enforcement officers, minimum annual salary rate for full time law enforcement officers and salary structure and salary plans for law enforcement officers unless such city or municipality can certify that it is levying ad valorem taxes at 10 mills; (e) certified compliance with the State qualifications for fire fighters employed by the County. (f) certified compliance with the method of setting millage set forth in Section 200.065, Florida Statutes, and Section 200.85, Florida Statutes, if applicable, certifying to the Florida Department of Revenue annually within 30 days of adoption of an ordinance or resolution establishing a final property tax levy or if no property tax is levied, not later than November 1st. Notwithstanding the provisions of (c), above, no unit of local government which was eligible to participate in revenue sharing in the three (3) years prior to initially participating in the local government half-cent sales tax shall be ineligible to participate in revenue sharing solely due to a millage or utility service tax reduction afforded by the local government half-cent sales tax.

Section 805 of Ordinance No. 77-80 provides in part that: “The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Guaranteed Entitlement in the same amounts and at the same rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided for herein”.

MIAMI-DADE COUNTY, FLORIDA
Guaranteed Entitlement Bonds

Miami-Dade County, Florida Revenue Sharing Receipts

Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The following table sets forth the County's total State revenue sharing receipts, in thousands, for the Fiscal Years indicated as derived from the audited financial statements:

County Fiscal Years Ended September 30th,

Revenue Sharing Receipts	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
As a County ⁽¹⁾	\$49,168	\$42,583	\$42,929	\$31,298	\$30,577
As a Municipality	<u>36,046</u>	<u>37,328</u>	<u>38,710</u>	<u>34,954</u>	<u>39,019</u>
Total County Revenue Sharing Receipts	<u>\$85,214</u>	<u>\$79,911</u>	<u>\$81,639</u>	<u>\$66,252</u>	<u>\$69,596</u>

⁽¹⁾ The decrease in the County's Revenue Sharing Receipts is due to a reduction of intangible taxes as a component of Revenue Sharing.

SOURCE: Miami-Dade County, Finance Department

Miami-Dade County, Florida Guaranteed Entitlement

The following table sets forth the Guaranteed Entitlement received, in thousands, by the County and the debt service coverage on the Bonds for the Fiscal Years indicated:

County Fiscal Years Ended September 30th,

Guaranteed Entitlement	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
As a County: ⁽¹⁾	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895
As a Municipality:	<u>36,046</u>	<u>37,328</u>	<u>38,710</u>	<u>34,954</u>	<u>39,019</u>
Total	<u>\$41,941</u>	<u>\$43,223</u>	<u>\$44,605</u>	<u>\$40,849</u>	<u>\$44,914</u>
Maximum Principal & Interest Requirements on the Bonds	<u>\$16,215</u>	<u>\$16,215</u>	<u>\$16,215</u>	<u>\$16,215</u>	<u>\$16,215</u>
Times Coverage	<u>2.59x</u>	<u>2.67x</u>	<u>2.75x</u>	<u>2.52x</u>	<u>2.77x</u>

⁽¹⁾ This amount does not include the Second Guaranteed Entitlement for counties, which is not pledged for the payment of the Bonds.

SOURCE: Miami-Dade County, Finance Department



Delivering Excellence Every Day

\$143,343,773.80
Miami-Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds,
Series 1988, 1995A, and 1995B
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2005	14.20%	\$ 4,862,167	\$ 9,852,833	\$14,715,000	\$69,363,624	48.39%
2006	15.88	4,474,918	10,240,082	14,715,000	64,501,457	45.00
2007	17.65	4,122,576	10,592,424	14,715,000	60,026,539	41.88
2008	15.58	6,006,867	8,708,133	14,715,000	55,903,964	39.00
2009	16.07	6,699,072	8,020,928	14,720,000	49,897,097	34.81
2010	19.64	6,232,244	8,482,756	14,715,000	43,198,025	30.14
2011	24.15	5,788,734	8,926,266	14,715,000	36,965,781	25.79
2012	29.85	5,409,823	9,305,177	14,715,000	31,177,047	21.75
2013	37.51	5,050,924	9,664,076	14,715,000	25,767,225	17.98
2014	48.49	4,668,112	10,045,025	14,713,137	20,716,301	14.45
2015	64.32	4,389,068	10,322,697	14,711,765	16,048,188	11.20
2016	90.82	4,128,626	10,588,650	14,717,276	11,659,120	8.13
2017	143.82	3,880,585	10,830,596	14,711,181	7,530,494	5.25
2018	303.16	<u>3,649,909</u>	<u>11,065,091</u>	<u>14,715,000</u>	<u>3,649,909</u>	2.55
Subtotal		\$69,363,625	\$136,644,734	\$206,008,359	<u>\$0</u>	
Plus Accretion to Date (Less Accretion to Date)		60,439,265	(60,439,265)	0		
Plus Current Year's (Less Current Year's) Accretion		<u>9,134,687</u>	<u>(9,134,687)</u>	<u>0</u>		
Total		<u>\$138,937,577</u>	<u>\$67,070,782</u>	<u>\$206,008,359</u>		

⁽¹⁾ The Guaranteed Entitlement 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.

\$16,694,730
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1988

Dated: June 23, 1988

Final Maturity: 2008

Purpose:

The Series 1988 Bonds were issued pursuant to Ordinance No. 77-80 and Resolution No. R-629-88 to provide funds to refund a portion of the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 outstanding in the aggregate principal amount of \$8,929,532.50 and make a deposit to the Project Fund.

Security:

The Series 1988 Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

Form:

The Series 1988 Bonds are fully registered form in maturities amounts of \$5,000 or integral multiples of \$5,000, representing both interest and principal payable at maturity. Interest on the Series 1988 Bonds are payable only at maturity.

Agents:

Successor Registrar:	The Bank of New York, New York, New York
Successor Paying Agent:	The Bank of New York, New York, New York
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Fine Jacobson Schwartz Nash Block & England, Miami, Florida and Kutak Rock & Campbell, Omaha, Nebraska
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

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

Call Provisions:

Optional Redemption: NOT SUBJECT TO OPTIONAL REDEMPTION

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1988 Bonds refunded were used to purchase, construct, renovate or improve the following: Government Center Complex \$109,635,000 and various other general fund capital projects, \$65,172,600, one of which is a office building and parking garage for \$7,250,000.

Refunded Bonds:

The \$8,929,532.50 Tax Exempt Capital Accumulator Bonds maturing February 1, 2008 originally issued as part of the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985.

Refunded Bonds Call Date:

The Series 1985 Bonds were called February 1, 1995.

\$16,694,730
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1988
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial-CABS	233492FF9-February 233492FG7-August	7.65%	\$3,522,308	\$8,972,692	\$12,495,000
2006	Serial-CABS	233492FH5-February 233492FJ1-August	7.70	3,258,981	9,311,019	12,570,000
2007	Serial-CABS	233492FK8-February 233492FL6-August	7.75	2,992,966	9,572,034	12,565,000
2008	Serial-CABS	233492FM4-February	7.80	<u>989,404</u>	<u>3,445,596</u>	<u>4,435,000</u>
Sub-Total				\$10,763,659	\$31,301,341	\$42,065,000
Prior Year Accretion to Date/(Paid Accretion)				22,948,393	(22,948,393)	0
Current Year Accretion/(Paid Accretion)				<u>3,202,418</u>	<u>(3,202,418)</u>	<u>0</u>
Totals				<u>\$36,914,470</u>	<u>\$5,150,530</u>	<u>\$42,065,000</u>



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\$64,185,414.80
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1995A

Dated: June 6, 1995

Final Maturity: 2018

Purpose:

The Series 1995A Bonds were issued pursuant to Ordinance No. 77-80, as amended and Resolution No. R-586-95 to provide funds to refund the County's Guaranteed Entitlement Revenue Bonds, Series 1990 issued in the aggregate principal amount of \$35,191,984.50.

Security:

The Series 1995A Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

Form:

The Series 1995A Bonds were issued as fully registered capital appreciation bonds in denominations of \$5,000 aggregate principal and interest payable at maturity or any integral multiples of \$5,000. The Series 1995A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1995A Bonds are subject to redemption at the option of the County in whole at any time or in part on or after February 1, 2006 at the applicable Redemption Price (expressed as a percentage of Accreted Value).

Redemption Dates	Redemption Price
February 1, 2006 through January 31, 2007	104 %
February 1, 2007 through January 31, 2008	103½
February 1, 2008 through January 31, 2009	103
February 1, 2009 through January 31, 2010	102½
February 1, 2010 through January 31, 2011	102
February 1, 2011 through January 31, 2012	101½
February 1, 2012 through January 31, 2013	101
February 1, 2013 through January 31, 2014	100½
February 1, 2014 and thereafter	100

Mandatory Redemption:

The Series 1995A Bonds maturing on February 1, 2018 are subject to mandatory sinking fund redemption on February 1, 2014 and on each February 1 thereafter at a Redemption Price equal to the Accreted Value on the date of redemption in an amount equal to the Sinking Fund Requirement for the preceding annual period.

Redemption Dates	Accreted Value
2014	\$ 14,713,137.24
2015	14,711,764.56
2016	14,717,275.97
2017	14,711,181.24
2018 (Final Maturity)	14,715,000.00

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1995A Bonds refunded were used to purchase, construct or improve the following: vehicles, \$6,584,878; capital outlay, \$22,421,000; Jackson Memorial Hospital/Public Health Trust, \$3,45,000; and Youth and Family Development, \$1,200,000.

Refunded Bonds:

All the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1990.

Refunded Bonds Call Date:

The Series 1990 Bonds will be called on February 1, 2006.

\$64,185,414.80
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1995A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial-CABS	233492HK6	5.30%	\$1,339,859	\$880,141	\$2,220,000
2006	Serial-CABS	233492HL4	5.40	1,215,936	929,064	2,145,000
2007	Serial-CABS	233492HM2	5.60	1,129,610	1,020,390	2,150,000
2008	Serial-CABS	233492HN0	5.75	5,017,462	5,262,538	10,280,000
2009	Serial-CABS	233492HP5	5.85	6,699,072	8,020,928	14,720,000
2010	Serial-CABS	233492HQ3	5.95	6,232,244	8,482,756	14,715,000
2011	Serial-CABS	233492HR1	6.05	5,788,734	8,926,266	14,715,000
2012	Serial-CABS	233492HS9	6.10	5,409,823	9,305,177	14,715,000
2013	Serial-CABS	233492HT7	6.15	5,050,924	9,664,076	14,715,000
2014	Term-CABS	233492HY6	6.25	4,668,113	10,045,024	14,713,137
2015	Term-CABS	233492HY6	6.25	4,389,068	10,322,697	14,711,765
2016	Term-CABS	233492HY6	6.25	4,128,626	10,588,650	14,717,276
2017	Term-CABS	233492HY6	6.25	3,880,586	10,830,595	14,711,181
2018	Term-CABS	233492HY6	6.25	<u>3,649,909</u>	<u>11,065,091</u>	<u>14,715,000</u>
Sub-Total				\$58,599,966	\$105,343,393	\$163,943,359
Prior Year Accretion to Date/(Paid Accretion)				37,490,872	(37,490,872)	0
Current Year Accretion/(Paid Accretion)				<u>5,932,269</u>	<u>(5,932,269)</u>	<u>0</u>
Totals				<u>\$102,023,107</u>	<u>\$61,920,252</u>	<u>\$163,943,359</u>



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