

MIAMI-DADE COUNTY, FLORIDA
Professional Sports Franchise Facilities Tax Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by (i) a pledge of the Professional Sports Franchise Facilities Tax received by the County, (ii) a pledge of the Tourist Development Tax Revenues deposited into the Pledged Tourist Development Tax Revenue Account in the Tourist Development Trust Fund, and (iii) amounts deposited in the funds and accounts established for the Bonds under the 1995 Series Resolution (other than any Rebate Fund established by the County), including the Reserve Fund, and accrued interest (collectively, the "Pledged Revenues").

Limited Obligations

The Bonds shall not be deemed to constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not obligated to pay the Bonds or the interest on the Bonds or accreted value of the Bonds, except from the Pledged Revenues, the Tourist Development Tax Revenues, certain investment income, and certain other sources, and neither the faith and credit nor the ad valorem taxing power of the County is pledged to the payment of the principal or accreted value of, premium, if any, with respect to, or the interest on the Bonds.

Professional Sports Franchise Facilities Tax and Tourist Development Tax

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

MIAMI-DADE COUNTY, FLORIDA
Professional Sports Franchise Facilities Tax Bonds

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

Year	Professional Sports Franchise Facilities Tax Revenues⁽¹⁾	Tourist Development Tax Revenues	Total
1996	\$4,452,753	\$8,925,942	\$13,378,695
1997	4,978,445	10,016,417	14,994,862
1998	5,174,314	10,988,614	16,162,928
1999	5,439,416	10,894,596	16,334,012
2000	5,839,736	11,679,471	17,519,207
2001	6,079,455	12,197,432	18,276,887
2002	5,099,840	10,199,680	15,299,520
2003	5,305,390	10,610,780	15,916,170
2004	5,994,600	11,989,197	17,983,797
2005	7,049,935	14,099,871	21,149,806

SOURCE: Miami-Dade County Tax Collector Division

⁽¹⁾ Collection of the Professional Sports Franchise Facilities Tax commenced in January, 1991

The following table shows the coverage of collected Pledged Revenues and Maximum Debt Service for the last five Fiscal Years.

Historical Coverage of Debt Service					
(000's)					
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Professional Sports Franchise Facilities Tax Revenues	\$6,080	\$5,100	\$5,305	\$5,995	\$7,050
Tourist Development Tax Revenues	<u>12,197</u>	<u>10,200</u>	<u>10,611</u>	<u>11,989</u>	<u>14,100</u>
Total	<u>\$18,277</u>	<u>\$15,300</u>	<u>\$15,916</u>	<u>\$17,984</u>	<u>\$21,150</u>
Maximum Principal Interest Requirement ⁽¹⁾	<u>\$9,288</u>	<u>\$9,288</u>	<u>\$9,288</u>	<u>\$9,288</u>	<u>\$9,288</u>
Coverage of Maximum Principal and Interest Requirements	<u>1.97x</u>	<u>1.65x</u>	<u>1.71x</u>	<u>1.90x</u>	<u>2.28x</u>

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Represents the Maximum Debt Service on the outstanding Series 1998 Bonds, which occurs in Fiscal Year 2029.
⁽²⁾ The Series 1998 Bonds refunded and defeased the outstanding Taxable Series 1992 Bonds, the Series 1992 Bonds and the Series 1995 Bonds.

\$94,478,888.65
Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Series 1998

Dated: June 15, 1998 (Current Interest Bonds)
July 9, 1998 (Capital Appreciation Bonds)

Final Maturity: 2030

Purpose:

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116, and 98-74, Resolution No. R-610-98 (collectively, the "Bond Resolution"), and Chapter 125, 159 and 166, Part II, Florida Statutes to: (i) provide funds to refund all the outstanding Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992A (the "Series 1992A Bonds"), Series 1992B (the "Series 1992B Bonds"), Taxable Series 1992B1, (the "Series 1992B1 Bonds") and Series 1995 (the "Series 1995 Bonds"); and (ii) pay for a Reserve Account Surety Bond.

Security:

The Series 1998 Bonds are special obligations of the County payable solely from and secured by a pledge of the Professional Sports Franchise Facilities Tax Revenues and secondary pledge of the Tourist Development Tax Revenues, both taxes to be received from the State of Florida pursuant to Section 125.0104, Florida Statutes.

Form:

The Series 1998 Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1998 Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Capital Appreciation Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 1998, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on April 1 and October 1 of each year, commencing October 1, 1998.

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:	Squire, Sanders & Dempsey, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

Moody*s:	Aaa
Standard & Poor*s:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1998 Current Interest Bonds maturing on or after October 1, 2009 are subject to optional redemption prior to maturity, at the option of the County, on or after October 1, 2008, as a whole or in part on any Interest Payment Date, and if in part, in the order of maturity specified by the County and within a maturity by lot, at the redemption prices (expressed as percentages of the principal amount of the Current Interest Bonds or portion of the Current Interest Bonds to be redeemed) set forth below, in each case together with accrued interest to the redemption dates below.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Extraordinary Optional Redemption:

The Series 1998 Current Interest Serial Bonds maturing on October 1 of the years 2000 through 2007 are subject to extraordinary optional redemption prior to maturity, at the option of the County, on or after October 1, 1999, as a whole or in part, on any Interest Payment Date, and, if in part, in the order of maturity specified by the County and within a maturity by lot, from moneys on deposit in the Surplus Fund, at a redemption price equal to 100% of the principal amount of such Series 1998 Current Interest Serial Bonds to be redeemed.

Mandatory Redemption:

The Series 1998 Current Interest Term Bonds are subject to mandatory sinking fund redemption, in part, prior to maturity by lot, in such manner as provided in the Bond Resolution, at par plus accrued interest from Amortization Requirements on the dates and the amounts as follows:

Redemption Dates (October 1)	Redemption Price
2019	\$3,560,000
2020	3,950,000
2021	4,365,000
2022	4,810,000
2023 (Final Maturity - 2023 Maturity)	5,290,000
2024	5,790,000
2025	6,315,000
2026	6,865,000
2027	7,460,000
2028	8,080,000
2029	8,465,000
2030 (Final Maturity - 2030 Maturity)	8,870,000

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1998 Bonds refunded were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

Refunded Bonds:

- Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992A.
- Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992B.
- Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 1992B1.
- Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1995.

Refunded Bonds Call Date:

- The Series 1992A Bonds will be called on their respective maturity dates.
- The Series 1992B Serial Bonds maturing October 1, 2003 through October 1, 2011 will be called on their respective maturity dates.
- The Series 1992B Term Bonds maturing October 1, 2017 and October 1, 2022 were called on October 1, 2002 at a redemption price of 101½% of their principal amount.
- The Taxable Series 1992B1 Bonds were called on October 1, 1998.
- The Series 1995 Bonds will be called on their respective maturity dates.

\$94,478,888.65
Dade County, Florida
Professional Sports Franchise Facilities
Tax Revenue Refunding Bonds
Series 1998

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2006	Serial-CI	59333HAG1	4.20%	\$650,000	\$4,048,467	\$4,698,467
2007	Serial-CI	59333HAH9	4.25	815,000	4,017,499	4,832,499
2008	Serial-CI	59333HAJ5	4.30	1,000,000	3,978,680	4,978,680
2009	Serial-CI	59333HAK2	4.40	1,185,000	3,931,110	5,116,110
2010	Serial-CI	59333HAL0	4.50	1,390,000	3,872,765	5,262,765
		59333HAM8	5.00			
2011	Serial-CI	59333HAN6	4.60	1,615,000	3,803,345	5,418,345
2012	Serial-CI	59333HAP1	4.70	1,855,000	3,718,015	5,573,015
		59333HAQ9	5.25			
2013	Serial-CI	59333HAR7	4.80	2,120,000	3,615,609	5,735,609
		59333HAS5	5.25			
2014	Serial-CABS	59333HAT3	5.05	1,123,008	4,838,379	5,961,387
2015	Serial-CABS	59333HAU0	5.10	1,139,431	5,001,956	6,141,387
2016	Serial-CABS	59333HAV8	5.15	1,149,374	5,172,013	6,321,387
2017	Serial-CABS	59333HAW6	5.18	1,161,386	5,350,002	6,511,388
2018	Serial-CABS	59333HAX4	5.18	1,178,289	5,533,099	6,711,388
2019	Serial-CABS	59333HAY2	5.18	1,192,401	5,723,986	6,916,387
2020	Term 1-CI	59333HAZ9	5.00	3,560,000	3,472,388	7,032,388
2021	Term 1-CI	59333HAZ9	5.00	3,950,000	3,284,637	7,234,637
2022	Term 1-CI	59333HAZ9	5.00	4,365,000	3,076,763	7,441,763
2023	Term 1-CI	59333HAZ9	5.00	4,810,000	2,847,387	7,657,387
2024	Term 1-CI	59333HAZ9	5.00	5,290,000	2,594,888	7,884,888
2025	Term 2-CI	59333HBA3	4.75	5,790,000	2,325,125	8,115,125
2026	Term 2-CI	59333HBA3	4.75	6,315,000	2,037,631	8,352,631
2027	Term 2-CI	59333HBA3	4.75	6,865,000	1,724,606	8,589,606
2028	Term 2-CI	59333HBA3	4.75	7,460,000	1,384,388	8,844,388
2029	Term 2-CI	59333HBA3	4.75	8,080,000	1,015,312	9,095,312
2030	Term 2-CI	59333HBA3	4.75	8,465,000	622,369	9,087,369
2031	Term 2-CI	59333HBA3	4.75	8,870,000	210,662	9,080,662
Sub-Total				<u>\$91,393,889</u>	<u>\$87,201,081</u>	<u>\$178,594,970</u>
Plus: Accretion to Date (Less Accretion to Date)				2,826,625	(2,826,625)	0
Plus: Current Year Accretion (Less Accretion Paid)				508,769	(508,769)	0
Totals				<u><u>\$94,729,283</u></u>	<u><u>\$83,865,687</u></u>	<u><u>\$178,594,970</u></u>

CABS = Capital Appreciation Bonds
CI = Current Interest Bonds



Delivering Excellence Every Day