

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Bonds

SECURITY FOR THE BONDS

Pledged Funds

Payment of the principal of, redemption premium, if any, and interest on the Public Service Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-168 (the "Ordinance"), are secured equally and ratably by a first lien on the Pledged Funds which consist of Designated Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit of the Bondholder other than funds in the Rebate Fund. Designated Revenues means the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications pursuant to the Constitution, County Code and Chapter 166, Florida Statutes. The County has estimated that the Pledged Funds will be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues and will not take any action which will impair or adversely affect its pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as 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 Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance, including, without limitation, levying and collecting the Public Service Tax at a rate up to the maximum rate permitted by law. However, nothing in the Ordinance should be construed to prevent revisions of the rates of the Public Service Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

Limited Obligation

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

THE PUBLIC SERVICE TAX

General

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered and bottled gas (natural liquified petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil, as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Bonds

Set forth in the following table is the amount of Public Service Tax that has been collected for the past five Fiscal Years. Also, included are the Maximum Principal and Interest Requirement and the level of Debt Service Coverage on the Bonds for Fiscal Years 2002 through 2006.

**Public Service Tax Collections,
Historical Coverage of Debt Service**
(000's omitted)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Public Service Tax:					
Electricity	\$61,254	\$61,998	\$63,549	\$60,247	\$63,287
Telephone and Telegraph ⁽¹⁾	3,978				
Water	7,196	7,914	7,168	7,234	7,715
Gas	2,085	1,937	2,243	2,298	2,233
Telecommunication Excise Tax ⁽¹⁾					
Local Communications Services Tax ⁽²⁾	<u>62,277</u>	<u>51,489</u>	<u>48,178</u>	<u>48,949</u>	<u>50,037</u>
Total Designated Revenues ⁽³⁾	<u>\$136,790</u>	<u>\$123,338</u>	<u>\$121,138</u>	<u>\$118,728</u>	<u>\$123,272</u>
Maximum Bond Service Requirement ⁽⁴⁾⁽⁶⁾	<u>\$18,956</u>	<u>\$18,956</u>	<u>\$18,956</u>	<u>\$9,333</u>	<u>\$11,242</u>
Coverage of Maximum Bond Service Requirement ⁽⁵⁾⁽⁶⁾	<u>7.22x</u>	<u>6.51x</u>	<u>6.39x</u>	<u>12.72x</u>	<u>10.97x</u>

SOURCE: Miami-Dade County Finance Department.

⁽¹⁾ Authorization to levy repealed by State Legislature effective October 1, 2001.

⁽²⁾ Authorization to levy effective October 1, 2001 and includes the services previously covered by the Telephone and Telegraph fees, the Telecommunications Excise Tax and the Cable Television Franchise Fee. The Cable Television Franchise Fee was not part of the Public Service previously pledged to the Bonds.

⁽³⁾ Shows actual Public Service Tax and Local Communications Services Tax collections for Fiscal Years 2002 through 2006.

⁽⁴⁾ Shows Maximum Bond Service Requirement on the Series 1996 Bonds, the Series 1999 Bonds and the Series 2002 Bonds for Fiscal Years 2002 through 2004; on the Series 1999 Bonds and the Series 2002 Bonds for Fiscal Year 2005, and on the Series 1999 Bonds, the Series 2002 Bonds and the Series 2006 Bonds for Fiscal Year 2006. The "Series 1996 Bonds" were the \$56,200,000 Dade County, Florida Public Service Tax Revenue Refunding Bonds, Series 1996, which were paid off on October 1, 2003.

⁽⁵⁾ Shows coverage of Maximum Bond Service Requirement on the Series 1996 Bonds, Series 1999 Bonds and the Series 2002 Bonds for Fiscal Years 2002 through 2004; and on the Series 1999 Bonds and the Series 2002 Bonds for Fiscal Year 2005; and on the Series 1999 Bonds, the Series 2002 Bonds and the Series 2006 Bonds for Fiscal Year 2006. Maximum Bond Service Requirement on the Series 1999 Bonds, the Series 2002 Bonds and the Series 2006 Bonds occurs in Fiscal Year 2015.

⁽⁶⁾ On February 8, 2006, the County issued the \$28,000,000 Public Service Tax Revenue Bonds (UMSA Public Improvements) Series 2006.

\$160,915,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds,
Series 1999, 2002 and 2006 (UMSA)
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
2007	4.79%	\$ 4,435,000	\$ 6,800,771	\$ 11,235,771	\$ 142,060,000	88.28%	
2008	4.83	4,615,000	6,619,742	11,234,742	137,625,000	85.53	
2009	4.87	4,805,000	6,425,699	11,230,699	133,010,000	82.66	
2010	4.90	5,010,000	6,218,532	11,228,532	128,205,000	79.67	
2011	4.94	5,230,000	6,000,129	11,230,129	123,195,000	76.56	
2012	4.98	5,460,000	5,768,421	11,228,421	117,965,000	73.31	
2013	5.00	5,715,000	5,514,983	11,229,983	112,505,000	69.92	
2014	5.01	6,005,000	5,235,746	11,240,746	106,790,000	66.36	
2015	5.02	6,300,000	4,941,588	11,241,588	100,785,000	62.63	
2016	5.00	6,615,000	4,609,401	11,224,401	94,485,000	58.72	
2017	4.97	6,945,000	4,256,770	11,201,770	87,870,000	54.61	
2018	4.92	7,305,000	3,884,088	11,189,088	80,925,000	50.29	
2019	4.88	7,675,000	3,497,207	11,172,207	73,620,000	45.75	
2020	4.82	8,070,000	3,095,557	11,165,557	65,945,000	40.98	
2021	4.75	8,485,000	2,673,257	11,158,257	57,875,000	35.97	
2022	4.68	8,925,000	2,252,595	11,177,595	49,390,000	30.69	
2023	4.57	9,380,000	1,811,888	11,191,888	40,465,000	25.15	
2024	4.36	9,865,000	1,348,501	11,213,501	31,085,000	19.32	
2025	5.04	4,975,000	995,146	5,970,146	21,220,000	13.19	
2026	5.06	5,230,000	757,719	5,987,719	16,245,000	10.10	
2027	5.13	5,500,000	508,107	6,008,107	11,015,000	6.85	
2028	5.13	1,750,000	239,968	1,989,968	5,515,000	3.43	
2029	5.13	1,835,000	164,718	1,999,718	3,765,000	2.34	
2030	5.13	1,930,000	84,438	2,014,438	1,930,000	1.20	
		\$ 142,060,000	\$ 83,704,971	\$ 225,764,971	\$ -		



Delivering Excellence Every Day

\$77,640,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds
(UMSA Public Improvements)
Series 1999

Dated: January 1, 1999

Final Maturity: 2023

Purpose:

The Series 1999 Bonds were issued pursuant to Ordinance Nos. 96-108 and 98-186 and Resolution No. R-1415-98 to provide funds, together with other available funds of the County, to pay or reimburse the County for the Costs of the Series 1999 Project, which are part of the County's Quality Neighborhood Initiative Program (the "QNIP") for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 1999 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 1999 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 1999 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1999 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1999.

Agents:

Successor Registrar	Wachovia Bank, National Association, Miami, Florida
Successor Registrar:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	McGhee and Associates, Miami, Florida The Law Office José A. Villalobos, P. A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1999 Bonds maturing on or before October 1, 2009 are not subject to optional redemption prior to their maturities. The Series 1999 Bonds maturing on or after October 1, 2010 are subject to optional redemption prior to maturity by the County, as a whole at any time, or in part on any Interest Payment Date, and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1999 Bonds to be redeemed), plus accrued interest to the Redemption Date.

Redemption Dates	Redemption Price
October 1, 2009 through September 30, 2010	101%
October 1, 2010 through September 30, 2011	100½
October 1, 2011 and thereafter	100

Mandatory Redemption:

The Series 1999 Term Bonds maturing on October 1, 2019 and October 1, 2023 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1999 Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Dates (October 1)	Amounts
2018	\$3,995,000
2019 (Final Maturity-2019 Term)	4,200,000
2020	4,415,000
2021	4,645,000
2022	4,880,000
2023 (Final Maturity-2023 Term)	5,135,000

Projects Funded with Proceeds:

The Series 1999 Project consist of certain capital projects which include the construction of new sidewalks and the repair and/or renovations of existing sidewalks, including Safe Route to School projects; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road resurfacing; and the completion of construction of the Carol City Police Station and its attendant buildings and facilities, including a vehicle fueling station.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$55,275,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 2002

Dated: June 15, 2002

Final Maturity: 2027

Purpose:

The Series 2002 Bonds were issued pursuant to Ordinance Nos. 96-108, 98-186 and 02-82 and Resolution No. R-485-02 to provide funds, together with other available funds of the County, to pay or reimburse the County for the Costs of the Series 2002 Project for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 2002 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2002 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2002 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2002.

Agents:

Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Registrar:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Successor Registrar:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Associates, Miami, Florida
Insurance Provider	AMBAC Assurance Corporation.

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2002 Bonds maturing on or before October 1, 2012 are not subject to optional redemption. The

\$55,275,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 2002
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2007	Serial	59334 CBE5	3.180%	\$ 1,485,000	\$ 2,465,715	\$ 3,950,715
2008	Serial	59334 CBF2	3.470	1,535,000	2,419,309	3,954,309
2009	Serial	59334 CBG0	3.660	1,595,000	2,367,119	3,962,119
2010	Serial	59334 CBH8	3.850	1,660,000	2,309,300	3,969,300
2011	Serial	59334 CBJ4	3.950	1,730,000	2,247,050	3,977,050
2012	Serial	59334 CBK1	4.000	1,800,000	2,180,012	3,980,012
2013	Serial	59334 CBL9	4.200	1,880,000	2,108,012	3,988,012
2014	Serial	59334 CBM7	4.300	1,980,000	2,029,052	4,009,052
2015	Serial	59334 CBN5	5.375	2,085,000	1,943,912	4,028,912
2016	Serial	59334 CBP0	5.500	2,190,000	1,831,844	4,021,844
2017	Serial	59334 CBQ8	5.500	2,305,000	1,711,394	4,016,394
2018	Serial	59334 CBR6	5.500	2,425,000	1,584,619	4,009,619
2019	Serial	59334 CBS4	5.500	2,555,000	1,451,244	4,006,244
2020	Serial	59334 CBT2	5.500	2,685,000	1,310,719	3,995,719
2021	Serial	59334 CBU9	5.000	2,825,000	1,163,044	3,988,044
2022	Serial	59334 CBV7	5.000	2,975,000	1,021,794	3,996,794
2023	Serial	59334 CBW5	5.000	3,130,000	873,044	4,003,044
2024	Serial	59334 CBX3	5.000	3,290,000	716,544	4,006,544
2025	Serial	59334 CBZ8	5.000	3,465,000	552,044	4,017,044
2026	Serial	59334 CCA2	5.000	3,645,000	378,793	4,023,793
2027	Serial	59334 CBY1	5.125	3,835,000	196,543	4,031,543
Totals				<u>\$ 51,075,000</u>	<u>\$ 32,861,107</u>	<u>\$ 83,936,107</u>

\$28,000,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 2006

Dated: February 8, 2006

Final Maturity: 2030

Purpose:

The Series 2006 Bonds were issued pursuant to Ordinance Nos. 96-108, 02-82 and 05-208 and Resolution No. R-1330-05 to provide funds, together with other available funds of the County, to pay or reimburse the for the Cost of the Series 2006 Project for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 2002 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2006 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2006 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2006 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2006.

Agents:

Registrar:	JP Morgan Chase Bank, N.A., New York, New York
Successor Registrar:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Paying Agent:	JP Morgan Chase Bank, N.A., New York, New York
Successor Paying Agent:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2006 Bonds maturing on or before April 1, 2016 are not subject to optional redemption. The Series 2006 Bonds maturing on or after April 1, 2017 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after April 1, 2016, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2006 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The Series 2006 Project consist of certain capital projects which included improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$28,000,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 2006
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2007	Serial	59334CCB0	6.250%	\$ 650,000	\$ 1,331,708	\$ 1,981,708
2008	Serial	59334CCC8	6.250	680,000	1,291,084	1,971,084
2009	Serial	59334CCD6	6.250	705,000	1,248,584	1,953,584
2010	Serial	59334CCE4	6.000	735,000	1,204,522	1,939,522
2011	Serial	59334CCF1	5.750	765,000	1,160,422	1,925,422
2012	Serial	59334CCG9	5.500	800,000	1,116,434	1,916,434
2013	Serial	59334CCH7	5.350	840,000	1,072,434	1,912,434
2014	Serial	59334CCJ3	5.000	885,000	1,027,494	1,912,494
2015	Serial	59334CCK0	5.125	925,000	983,244	1,908,244
2016	Serial	59334CCL8	5.000	975,000	935,838	1,910,838
2017	Serial	59334CCM6	5.000	1,020,000	887,088	1,907,088
2018	Serial	59334CCN4	5.000	1,075,000	836,088	1,911,088
2019	Serial	59334CCP9	5.000	1,125,000	782,338	1,907,338
2020	Serial	59334CCQ7	5.000	1,185,000	726,088	1,911,088
2021	Serial	59334CCR5	4.250	1,245,000	666,838	1,911,838
2022	Serial	59334CCS3	4.125	1,305,000	613,926	1,918,926
2023	Serial	59334CCT1	4.125	1,370,000	560,094	1,930,094
2024	Serial	59334CCU8	4.200	1,440,000	503,582	1,943,582
2025	Serial	59334CCV6	4.250	1,510,000	443,102	1,953,102
2026	Serial	59334CCW4	4.250	1,585,000	378,926	1,963,926
2027	Serial	59334CCX2	4.300	1,665,000	311,564	1,976,564
2028	Serial	59334CCY0	4.300	1,750,000	239,968	1,989,968
2029	Serial	59334CCZ7	4.375	1,835,000	164,718	1,999,718
2030	Serial	59334CDA1	4.375	1,930,000	84,438	2,014,438
Totals				<u>\$ 28,000,000</u>	<u>\$ 18,570,522</u>	<u>\$ 46,570,522</u>



Delivering Excellence Every Day