

MIAMI-DADE COUNTY, FLORIDA
Special Obligations of Miami-Dade County

**SECURITY FOR AND SOURCES OF PAYMENT
OF SPECIAL OBLIGATION BONDS**

Special Obligation Pledge

Special Obligation 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.

Pledged Funds

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal of and interest on the Bonds. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds, any Pledged Funds can be used for any lawful purpose.

Special Obligation Bonds Outstanding
as of September 30, 2004

	Date of <u>Issue</u>	Final <u>Maturity</u>	Original Principal <u>Amount</u>	Amount <u>Outstanding</u>
Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 ⁽¹⁾⁽²⁾	06/23/88	02/01/08	\$16,694,730	\$36,914,470
Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A ⁽¹⁾⁽²⁾	06/06/95	02/01/18	64,185,415	102,023,107
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 ⁽³⁾	11/01/90	10/01/10	64,300,000	2,200,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽³⁾	09/19/02	04/01/13	119,845,000	109,945,000
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B ⁽³⁾	09/19/02	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A ⁽³⁾	04/27/04	04/01/14	50,000,000	50,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B ⁽³⁾	09/29/04	04/01/35	72,725,000	72,725,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998 ⁽²⁾	07/09/98	10/01/18	94,478,889	94,710,514
Special Obligation Bonds (Courthouse Center Project), Series 1995 ⁽⁴⁾	05/15/95	04/01/20	18,500,000	565,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A ⁽⁴⁾	12/17/98	04/01/20	5,110,000	4,520,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B ⁽⁴⁾	12/17/98	04/01/20	38,320,000	36,305,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A ⁽⁴⁾	3/27/03	04/01/35	44,605,000	44,605,000
Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B ⁽⁴⁾	3/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 1999	01/21/99	10/01/23	77,640,000	67,305,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	53,910,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	36,575,000
Miami-Dade Fire and Rescue Bonds, Series 1996	02/15/96	11/01/11	41,105,000	22,700,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	16,480,000
Special Obligation Refunding Bonds, Series 1996B ⁽²⁾	07/01/96	10/01/35	175,278,288	106,463,981
Subordinate Special Obligation and Refunding Bonds, Series 1997A ⁽²⁾	12/18/97	10/01/26	86,570,856	125,529,651
Subordinate Special Obligation and Refunding Bonds, Series 1997B ⁽²⁾	12/18/97	10/01/36	170,008,377	194,432,908
Subordinate Special Obligation and Refunding Bonds, Series 1997C ⁽²⁾	12/18/97	10/01/38	<u>41,961,440</u>	<u>28,939,803</u>
Total Special Obligation Bonds			<u>\$1,353,202,995</u>	<u>\$1,263,974,434</u>

⁽¹⁾ Payable from the guaranteed portion of State revenue sharing receipts.

⁽²⁾ "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2004.

⁽³⁾ Payable from Legally Available Non-Ad Valorem Revenue budgeted and appropriated annually by the County.

⁽⁴⁾ Payable from pledged filing and service charge revenues through June 30, 2004, effective July 1, 2004, payable from a \$15 traffic surcharge and, if necessary, from a County covenant to annually budget and appropriate from legally available non-ad valorem revenues.

SOURCE: Miami-Dade County Finance Department

\$1,353,202,995
Miami-Dade County, Florida
Special Obligation Bonds
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate				Percentage Outstanding of Total Bonds Issued	
		Principal	Interest	Total Debt Service	Outstanding Principal Balance	
2005	3.96%	\$26,319,222	\$43,576,606	\$69,895,828	\$1,099,438,071	87.13%
2006	4.31	34,505,567	46,279,829	80,785,396	1,073,118,850	85.04
2007	4.46	35,488,828	46,361,327	81,850,155	1,038,613,283	82.31
2008	4.42	38,716,421	44,332,307	83,048,728	1,003,124,456	79.49
2009	4.35	54,104,922	41,924,472	96,029,394	964,408,034	76.43
2010	4.56	40,015,903	41,475,262	81,491,166	910,303,113	72.14
2011	4.98	53,089,226	43,360,615	96,449,841	870,287,209	68.97
2012	5.29	40,069,112	43,214,627	83,283,739	817,197,983	64.76
2013	5.58	39,638,627	43,361,443	83,000,070	777,128,871	61.58
2014	6.04	51,189,193	44,577,289	95,766,482	737,490,244	58.44
2015	6.50	26,650,077	44,577,818	71,227,894	686,301,051	54.39
2016	6.88	27,125,322	45,352,402	72,477,724	659,650,975	42.27
2017	7.29	27,262,482	46,140,673	73,403,155	632,525,652	50.13
2018	7.75	27,766,169	46,937,257	74,703,426	605,263,170	47.96
2019	6.32	24,194,645	36,484,259	60,678,903	577,497,002	45.76
2020	6.27	27,320,399	34,698,461	62,018,860	553,302,357	43.85
2021	6.65	25,151,540	34,985,211	60,136,750	525,981,958	41.68
2022	7.78	27,536,837	38,943,203	66,480,040	500,830,419	39.69
2023	8.36	27,255,088	39,575,524	66,830,612	473,293,581	37.51
2024	9.03	27,423,187	40,284,209	67,707,396	446,038,493	35.35
2025	9.84	20,236,106	41,174,306	61,410,412	418,615,306	33.17
2026	10.64	21,095,494	42,405,433	63,500,927	398,379,201	31.57
2027	11.56	21,936,410	43,617,660	65,554,071	377,283,707	29.90
2028	12.88	19,114,606	45,754,090	64,868,695	355,347,296	28.16
2029	14.01	19,932,299	47,121,790	67,054,090	336,232,691	26.65
2030	16.09	20,980,485	50,900,785	71,881,271	316,300,391	25.07
2031	18.49	21,857,198	54,597,992	76,455,190	295,319,906	23.40
2032	20.68	13,540,714	56,542,566	70,083,280	273,462,709	21.67
2033	22.53	13,967,226	58,554,801	72,522,027	259,921,994	20.60
2034	24.68	14,123,532	60,697,370	74,820,902	245,954,768	19.49
2035	15.70	40,066,437	36,405,840	76,472,277	231,831,236	18.37
2036	17.51	39,964,610	33,576,570	73,541,180	191,764,799	15.20
2037	10.72	56,815,189	16,271,948	73,087,137	151,800,189	12.03
2038	2.80	70,075,000	2,659,144	72,734,144	94,985,000	7.53
2039	3.41	4,595,000	849,737	5,444,737	24,910,000	1.97
2040	3.33	4,780,000	675,507	5,455,507	20,315,000	1.61
2041	3.18	4,975,000	493,746	5,468,746	15,535,000	1.23
2042	2.88	5,175,000	304,643	5,479,643	10,560,000	0.84
2043	2.00	<u>5,385,000</u>	<u>107,924</u>	<u>5,492,924</u>	<u>5,385,000</u>	0.43
Subtotal		\$1,099,438,071	\$1,439,154,647	\$2,538,592,719	<u>\$0</u>	
Plus Accretion to Date (Less Accretion to Date)		142,001,708	(142,001,708)	0		
Plus Current Year's (Less Current Year's) Accretion		<u>22,534,648</u>	<u>(22,534,648)</u>	<u>0</u>		
Total		<u>\$1,263,974,427</u>	<u>\$1,274,618,291</u>	<u>\$2,538,592,719</u>		

- (1) The Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 has an assumed 8.0% annual interest rate.
- (2) Some Special Obligation Bonds and Special Obligation 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.



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