

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 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, 2006

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 (1) (2)	06/23/88	02/01/08	\$16,694,730	\$16,043,996
Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A (1) (2)	06/06/95	02/01/18	64,185,415	110,273,612
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 (3)	11/01/90	10/01/10	64,300,000	1,700,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A (3)	09/19/02	04/01/13	119,845,000	88,940,000
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	67,920,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998 (2)	07/09/98	10/01/18	94,478,889	94,614,558
Special Obligation Bonds (Courthouse Center Project), Series 1998A (4)	12/17/98	04/01/20	5,110,000	4,300,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B (4)	12/17/98	04/01/20	38,320,000	33,300,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A (4)	03/27/03	04/01/35	44,605,000	44,605,000
Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B (4)	03/27/03	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	62,985,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	51,075,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	28,000,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	34,180,000
Special Obligation Bonds (Stormwater), Series 2004	11/10/04	04/01/29	75,000,000	70,060,000
Miami-Dade Fire and Rescue Bonds, Series 1996	02/15/96	11/01/11	41,105,000	16,970,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	15,200,000
Special Obligation Refunding Bonds, Series 1996B (2)	07/01/96	10/01/35	175,278,288	98,746,960
Subordinate Special Obligation and Refunding Bonds, Series 1997A (2)	12/18/97	10/01/26	86,570,856	140,058,050
Subordinate Special Obligation and Refunding Bonds, Series 1997B (2)	12/18/97	10/01/36	170,008,377	203,577,835
Subordinate Special Obligation Bonds, Series 1997C (2)	12/18/97	10/01/38	41,961,440	30,760,538
Subordinate Special Obligation, Bonds Series 2005A (2)	06/16/05	10/01/40	138,608,940	147,145,428
Subordinate Special Obligation, Bonds Series 2005B (2)	06/16/05	10/01/35	45,703,308	48,076,343
Total Special Obligation Bonds			\$1,622,015,243	\$1,515,657,320

- (1) Payable from the guaranteed portion of the State revenue sharing receipts.
- (2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of 9/30/06.
- (3) Payable from Legally Available Non-Ad Valorem Revenues 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

\$1,622,015,243

Miami-Dade County, Florida

Special Obligation Bonds

Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Total			Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
		Principal	Interest	Debt Service		
2007	3.86%	\$ 37,608,828	\$ 50,944,340	\$ 88,553,168	\$ 1,320,983,534	81.44%
2008	3.79	40,911,421	48,830,596	89,742,017	1,283,374,706	79.12
2009	3.71	56,364,922	47,660,436	104,025,358	1,242,463,285	76.60
2010	3.99	42,355,903	48,446,139	90,802,043	1,186,098,363	73.12
2011	4.41	55,504,226	47,587,992	103,092,218	1,143,742,460	70.51
2012	4.62	42,574,112	49,996,466	92,570,578	1,088,238,234	67.09
2013	4.86	42,238,627	50,043,017	92,281,644	1,045,664,121	64.46
2014	5.25	55,794,466	51,872,050	107,666,516	1,003,425,495	64.86
2015	6.37	37,050,302	59,869,787	96,920,088	947,631,028	58.42
2016	6.64	34,843,889	59,571,873	94,415,762	910,580,727	56.14
2017	6.69	30,372,482	57,725,461	88,097,943	875,736,837	53.99
2018	6.99	31,041,169	58,366,545	89,407,714	845,364,356	52.12
2019	6.03	28,832,461	48,681,981	77,514,441	814,323,187	50.20
2020	6.07	32,560,570	47,207,328	79,767,898	785,490,726	48.42
2021	6.50	30,993,375	47,886,914	78,880,288	752,930,156	46.45
2022	7.15	34,631,283	50,947,132	85,578,416	721,936,781	44.51
2023	7.60	35,187,461	51,469,695	86,657,156	687,305,498	42.37
2024	8.10	36,334,575	52,066,353	88,400,928	652,118,037	40.20
2025	8.67	33,106,741	52,802,223	85,908,964	615,783,462	37.96
2026	9.33	35,247,402	53,705,151	88,952,553	582,676,721	35.92
2027	10.07	37,371,932	54,627,403	91,999,335	547,429,318	33.75
2028	11.17	36,601,782	56,584,332	93,186,113	510,057,387	31.45
2029	12.21	39,245,445	57,524,062	96,769,508	473,455,605	29.19
2030	14.05	34,587,122	60,816,087	95,403,209	434,210,160	26.77
2031	16.19	35,985,378	64,693,312	100,678,690	399,623,038	24.64
2032	19.37	25,827,519	70,447,011	96,274,530	363,637,660	22.42
2033	21.65	26,766,013	73,125,014	99,891,027	337,810,141	20.82
2034	23.89	26,547,103	74,308,049	100,855,152	311,044,129	19.18
2035	17.45	52,328,200	49,638,577	101,966,777	284,497,025	17.54
2036	20.00	52,067,283	46,443,647	98,510,930	232,168,825	14.31
2037	21.59	62,108,701	38,888,436	100,997,137	180,101,542	11.10
2038	21.97	75,086,500	25,919,019	101,005,519	117,992,842	7.27
2039	70.02	10,919,825	30,042,915	40,962,740	42,906,342	2.65
2040	94.44	10,767,251	30,208,256	40,975,507	31,986,517	1.97
2041	142.93	10,659,266	30,329,480	40,988,746	21,219,266	1.31
2042	2.88	5,175,000	304,643	5,479,643	10,560,000	0.65
2043	2.00	5,385,000	107,924	5,492,924	5,385,000	0.03
Subtotal		\$ 1,320,983,534	\$ 1,799,689,646	\$ 3,120,673,180	\$ -	-
Plus Accretion to Date (Less Accretion to Date)		163,087,125	(163,087,125)	-		
Plus Current Year's (Less Current Year's) Accretion		31,586,661	(31,586,661)	-		
Total		\$ 1,515,657,320	\$ 1,605,015,860	\$ 3,120,673,180		



Delivering Excellence Every Day