

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, 2007**

	<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	\$4,331,591
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 ⁽¹⁾	07/11/07	08/01/18	108,705,000	108,705,000
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 ⁽³⁾	11/01/90	10/01/10	64,300,000	1,400,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽³⁾	09/19/02	04/01/13	119,845,000	77,775,000
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B ⁽³⁾⁽⁵⁾	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	63,105,000
Capital Asset Acquisition Special Obligation Bonds, Series 2007A ⁽³⁾	05/24/07	04/01/37	210,270,000	210,270,000
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B ⁽³⁾⁽⁵⁾	05/24/07	04/01/27	17,450,000	17,450,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998 ⁽²⁾	07/09/98	10/01/18	94,478,889	94,362,697
Special Obligation Bonds (Courthouse Center Project), Series 1998A ⁽⁴⁾	12/17/98	04/01/20	5,110,000	4,180,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B ⁽⁴⁾	12/17/98	04/01/20	38,320,000	31,410,000
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⁾⁽⁶⁾	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	60,685,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	49,590,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	27,350,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/01/32	30,785,000	30,785,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	32,910,000
Special Obligation Bonds (Stormwater), Series 2004	11/10/04	04/01/29	75,000,000	68,590,000
Miami-Dade Fire and Rescue Bonds, Series 1996	02/15/96	11/01/11	41,105,000	13,900,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	14,530,000
Special Obligation Refunding Bonds, Series 1996B ⁽²⁾	07/01/96	10/01/35	175,278,288	95,546,738
Subordinate Special Obligation and Refunding Bonds, Series 1997A ⁽²⁾	12/18/97	10/01/26	86,570,856	147,941,202
Subordinate Special Obligation and Refunding Bonds, Series 1997B ⁽²⁾	12/18/97	10/01/36	170,008,377	208,613,570
Subordinate Special Obligation Bonds, Series 1997C ⁽²⁾	12/18/97	10/01/38	41,961,440	31,937,883
Subordinate Special Obligation, Bonds Series 2005A ⁽²⁾	06/16/05	10/01/40	138,608,940	154,116,606
Subordinate Special Obligation, Bonds Series 2005B ⁽²⁾	06/16/05	10/01/35	45,703,308	49,997,782
Total Special Obligation Bonds			\$1,925,039,828	\$1,751,213,069

(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 9/30/07.

(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,

(5) The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and Series 2007B were called for redemption on May 30, 2008 and May 23, 2008, respectively.

(6) The County is currently in the process of converting the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B out of auction mode.

SOURCE: Miami-Dade County Finance Department

\$1,925,039,828
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		
2008	3.9%	\$ 43,713,959	\$ 61,457,163	\$ 105,171,122	\$ 1,595,672,148	82.90%
2009	3.7	62,545,850	57,314,598	119,860,448	1,551,958,189	80.60
2010	3.8	49,598,659	56,740,496	106,339,155	1,489,412,339	77.40
2011	4.1	64,330,493	58,405,070	122,735,563	1,439,813,680	74.80
2012	4.1	52,469,290	56,687,039	109,156,329	1,375,483,187	71.50
2013	4.2	52,997,704	55,288,342	108,286,046	1,323,013,897	68.70
2014	4.4	67,691,354	55,560,842	123,252,196	1,270,016,193	66.00
2015	5.2	50,021,234	62,487,557	112,508,791	1,202,324,839	62.50
2016	5.3	48,925,263	61,096,933	110,022,196	1,152,303,605	59.90
2017	5.3	45,571,897	58,108,510	103,680,407	1,103,378,342	57.30
2018	5.4	48,841,260	57,589,473	106,430,733	1,057,806,445	54.90
2019	5.7	37,727,461	57,890,761	95,618,222	1,008,965,185	52.40
2020	5.8	41,870,570	55,996,775	97,867,345	971,237,724	50.50
2021	6.1	40,768,375	56,236,616	97,004,991	929,367,154	48.30
2022	6.6	44,841,283	58,840,932	103,682,215	888,598,779	46.20
2023	7.0	45,902,461	58,871,298	104,773,759	843,757,496	43.80
2024	7.4	47,539,575	58,959,198	106,498,773	797,855,035	41.40
2025	7.9	44,841,742	59,161,706	104,003,448	750,315,460	39.00
2026	8.4	47,557,402	59,505,959	107,063,361	705,473,718	36.60
2027	9.1	50,256,931	59,840,876	110,097,807	657,916,316	34.20
2028	10.1	46,771,782	61,220,332	107,992,114	607,659,385	31.60
2029	10.5	49,895,446	58,755,611	108,651,057	560,887,603	29.10
2030	12.6	45,742,122	64,459,137	110,201,259	510,992,157	26.50
2031	14.6	47,675,378	67,810,499	115,485,877	465,250,035	24.20
2032	17.5	38,067,519	73,008,924	111,076,443	417,574,657	21.70
2033	19.8	34,356,012	75,105,528	109,461,540	379,507,138	19.70
2034	22.0	34,492,103	75,928,036	110,420,139	345,151,126	17.90
2035	16.4	60,648,201	50,881,177	111,529,378	310,659,023	16.10
2036	18.9	60,782,283	47,291,047	108,073,330	250,010,822	13.00
2037	20.8	71,233,700	39,321,874	110,555,574	189,228,539	9.80
2038	22.0	75,086,500	25,919,019	101,005,519	117,994,839	6.10
2039	70.0	10,921,822	30,042,915	40,964,737	42,908,339	2.20
2040	94.4	10,767,251	30,208,256	40,975,507	31,986,517	1.70
2041	142.9	10,659,266	30,329,480	40,988,746	21,219,266	1.10
2042	2.9	5,175,000	304,643	5,479,643	10,560,000	0.50
2043	2.0	5,385,000	107,924	5,492,924	5,385,000	0.30
Subtotal		\$ 1,595,672,148	\$ 1,896,734,546	\$ 3,492,406,694	\$ -	
Plus Accretion to Date (Less Accretion to Date)		128,114,501	(128,114,501)	-		
Plus Current Year's (Less Current Year's) Accretion		27,426,420	(27,426,420)	-		
Total		\$ 1,751,213,069	\$ 1,741,193,625	\$ 3,492,406,694		



Delivering Excellence Every Day