

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, 2008**

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 ⁽¹⁾	07/11/07	08/01/18	\$108,705,000	\$105,230,000
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 ⁽³⁾	11/01/90	10/01/10	64,300,000	1,100,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽³⁾	09/19/02	04/01/13	119,845,000	66,200,000
Refunding Special Obligation Note, Series 2008A ⁽³⁾⁽⁵⁾	04/10/08	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	58,290,000
Capital Asset Acquisition Special Obligation Bonds, Series 2007A ⁽³⁾	05/24/07	04/01/37	210,270,000	207,175,000
Refunding Special Obligation Note, Series 2008B ⁽³⁾⁽⁵⁾	04/10/08	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	93,362,697
Special Obligation Bonds (Courthouse Center Project), Series 1998A ⁽⁴⁾	12/17/98	04/01/20	5,110,000	4,055,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B ⁽⁴⁾	12/17/98	04/01/20	38,320,000	29,445,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A ⁽⁴⁾	03/27/03	04/01/35	44,605,000	44,605,000
Variable Rate Demand 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	58,285,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	48,055,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	26,670,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/01/32	30,785,000	29,535,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	31,590,000
Special Obligation Bonds (Stormwater), Series 2004	11/10/04	04/01/29	75,000,000	67,075,000
Miami-Dade Fire and Rescue Bonds, Series 1996 ⁽⁷⁾	02/15/96	11/01/11	41,105,000	10,680,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	13,840,000
Special Obligation Refunding Bonds, Series 1996B ⁽²⁾	07/01/96	10/01/35	175,278,288	90,637,942
Subordinate Special Obligation and Refunding Bonds, Series 1997A ⁽²⁾	12/18/97	10/01/26	86,570,856	156,268,194
Subordinate Special Obligation and Refunding Bonds, Series 1997B ⁽²⁾	12/18/97	10/01/36	170,008,377	213,800,767
Subordinate Special Obligation Bonds, Series 1997C ⁽²⁾	12/18/97	10/01/38	41,961,440	33,730,415
Subordinate Special Obligation, Bonds Series 2005A ⁽²⁾	06/16/05	10/01/40	138,608,940	161,420,669
Subordinate Special Obligation, Bonds Series 2005B ⁽²⁾	06/16/05	10/01/35	45,703,308	51,996,108
Total Special Obligation Bonds			\$1,908,345,098	\$1,727,621,792

(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 9/30/08.

(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.

(5) The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and 2007B were called for redemption/refunded on May 30, 2008 and May 23, 2008 respectively, and replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.

(6) On September 5, 2008 the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B from Auction Rate Bonds to Variable Rate Demand Bonds.

(7) On October 1, 2008 the County partially redeemed, at par, \$1,940,000 of the April 1, 2011 maturity.

SOURCE: Miami-Dade County Finance Department

\$1,908,345,098
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		
2009	3.7%	\$ 62,545,850	\$ 57,314,598	\$ 119,860,448	\$ 1,551,958,187	81.30%
2010	3.8	49,598,658	56,740,496	106,339,154	1,489,412,337	78.00
2011	4.1	64,330,492	58,405,070	122,735,562	1,439,813,679	75.40
2012	4.1	52,469,290	56,687,039	109,156,329	1,375,483,187	72.10
2013	4.2	52,997,704	55,288,342	108,286,046	1,323,013,897	69.30
2014	4.4	67,691,354	55,560,842	123,252,196	1,270,016,193	66.60
2015	5.2	50,021,234	62,487,557	112,508,791	1,202,324,839	63.00
2016	5.3	48,925,263	61,096,933	110,022,196	1,152,303,605	60.40
2017	5.3	45,571,897	58,108,510	103,680,407	1,103,378,342	57.80
2018	5.4	48,841,260	57,589,473	106,430,733	1,057,806,445	55.40
2019	5.7	37,727,461	57,890,761	95,618,222	1,008,965,185	52.90
2020	5.8	41,870,570	55,996,775	97,867,345	971,237,724	50.90
2021	6.1	40,768,375	56,236,616	97,004,991	929,367,154	48.70
2022	6.6	44,841,283	58,840,932	103,682,215	888,598,779	46.60
2023	7.0	45,902,461	58,871,298	104,773,759	843,757,496	44.20
2024	7.4	47,539,575	58,959,198	106,498,773	797,855,035	41.80
2025	7.9	44,841,742	59,161,706	104,003,448	750,315,460	39.30
2026	8.4	47,557,402	59,505,959	107,063,361	705,473,718	37.00
2027	9.1	50,256,931	59,840,876	110,097,807	657,916,316	34.50
2028	10.1	46,771,782	61,220,332	107,992,114	607,659,385	31.80
2029	10.5	49,895,446	58,755,611	108,651,057	560,887,603	29.40
2030	12.6	45,742,122	64,459,137	110,201,259	510,992,157	26.80
2031	14.6	47,675,378	67,810,499	115,485,877	465,250,035	24.40
2032	17.5	38,067,519	73,008,924	111,076,443	417,574,657	21.90
2033	19.8	34,356,012	75,105,528	109,461,540	379,507,138	19.90
2034	22.0	34,492,103	75,928,036	110,420,139	345,151,126	18.10
2035	16.4	60,648,201	50,881,177	111,529,378	310,659,023	16.30
2036	18.9	60,782,283	47,291,047	108,073,330	250,010,822	13.10
2037	20.8	71,233,700	39,321,874	110,555,574	189,228,539	9.90
2038	22.0	75,086,500	25,919,019	101,005,519	117,994,839	6.20
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	0.60
2043	2.0	5,385,000	107,924	5,492,924	5,385,000	0.30
Subtotal		\$ 1,551,958,187	\$ 1,835,277,383	\$ 3,387,235,570	\$ -	
Plus Accretion to Date (Less Accretion to Date)		151,730,829	(151,730,829)	-		
Plus Current Year's (Less Current Year's) Accretion		23,932,776	(23,932,776)	-		
Totals		\$ 1,727,621,792	\$ 1,659,613,778	\$ 3,387,235,570		



Delivering Excellence Every Day