

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE,
LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities				
	General Obligation Bonds ^a	Special Obligation Bonds	Housing Agency Bonds and Notes Payable	Loans and notes payable	Capital Leases
1997	\$ 351,781	\$ 691,421	\$ 125,387	\$ 323	-
1998	358,571	892,547	117,172	-	-
1999	342,536	998,028	113,712	-	-
2000	328,426	961,393	110,357	27,000	-
2001	313,661	930,062	107,013	54,500	-
2002	270,986	1,060,558	108,545	54,393	-
2003	247,541	1,108,396	72,894	52,513	-
2004	225,581	1,205,914	69,084	61,378	11,888
2005	519,126	1,456,938	65,400	178,660	11,669
2006	507,316	1,520,549	-	272,097	11,420

Fiscal Year Ended September 30,	Business-Type Activities					Percentage of Personal Income ^b	
	General Obligation Bonds ^a	Special Obligation Bonds	Revenue Bonds	Loans and Notes Payable	Total Primary Government	Per Capita ^b	
1997	\$ 161,690	\$ -	\$ 3,544,459	\$ 308,239	\$ 5,183,300	11%	\$ 2.40
1998	159,800	-	3,721,237	252,372	5,501,699	12%	\$ 2.52
1999	157,810	-	3,934,328	315,525	5,861,939	12%	\$ 2.64
2000	155,715	-	3,973,275	395,667	5,951,833	13%	\$ 2.63
2001	153,505	-	3,897,295	462,553	5,918,589	13%	\$ 2.59
2002	151,170	46,075	4,082,945	474,891	6,249,563	13%	\$ 2.70
2003	149,925	60,045	4,926,115	468,139	7,085,568	15%	\$ 3.04
2004	149,010	58,060	5,174,690	579,516	7,535,121	16%	\$ 3.20
2005	145,710	52,940	5,279,006	650,174	8,359,623	18%	\$ 3.52
2006	142,215	49,591	5,672,389	622,353	8,797,930	19%	\$ 3.66

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements

a General Obligation Bonds in the Business-Type Activities include the Seaport General Obligation Refunding Bonds, Series 1996.

The Bonds are being paid by the Seaport Department's net revenues. However, to the extent that the net revenues of the Seaport

Department are insufficient to pay debt service on the Bonds, such debt service will be payable from unlimited ad valorem taxes.

b See the Demographics and Economic Statistics schedule in this section for personal income and population data.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING,
LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

General Bonded Debt Outstanding

Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities	General Obligation Bonds in Business-Type Activities a	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property b	Per Capita c
1997	\$ 351,781	\$ 161,690	\$ 513,471	\$ 9,457	\$ 504,014	0.65%	\$ 234
1998	358,571	159,800	518,371	13,151	505,220	0.62%	\$ 232
1999	342,536	157,810	500,346	15,015	485,331	0.57%	\$ 219
2000	328,426	155,715	484,141	23,780	460,361	0.51%	\$ 204
2001	313,661	153,505	467,166	20,397	446,769	0.47%	\$ 195
2002	270,986	151,170	422,156	13,964	408,192	0.39%	\$ 176
2003	247,541	149,925	397,466	5,454	392,012	0.34%	\$ 168
2004	225,581	149,010	374,591	4,027	370,564	0.29%	\$ 157
2005	519,126	145,710	664,836	18,764	646,072	0.45%	\$ 272
2006	507,316	142,215	649,531	28,845	620,686	0.36%	\$ 258

Note:

Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

a Includes the Seaport General Obligation Refunding Bonds, Series 1996, reported as payable from Business-type Activities in the financial statements and in the schedule of Ratios of Outstanding Debt by Type in this statistical section. The Bonds are being paid by the Seaport Department's net revenues. However, to the extent that the net revenues of the Seaport Department are insufficient to pay debt service on the Bonds, such debt service will be payable from unlimited ad valorem taxes.

b The value of taxable property can be found in the schedule for Actual Value and Assessed Value of Taxable Property in this section.

c Population data can be found in the schedule for Demographic and Economic Statistics in this section.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

(in thousands)

Guaranteed Entitlement Bonds

Fiscal Year	Guaranteed Entitlement Revenues					Actual Debt Service		
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
1997	\$ 5,895	\$ 34,260	\$ 40,155	\$ -	\$ 40,155	\$ 7,549	\$ 8,056	2.57
1998	5,895	34,686	40,581	-	40,581	13,022	3,193	2.50
1999	5,895	35,774	41,669	-	41,669	12,659	2,342	2.78
2000	5,895	36,046	41,941	-	41,941	11,805	2,915	2.85
2001	5,895	37,328	43,223	-	43,223	11,192	3,523	2.94
2002	5,895	38,710	44,605	-	44,605	10,594	4,121	3.03
2003	5,895	34,954	40,849	-	40,849	7,736	6,974	2.78
2004	5,895	39,019	44,914	-	44,914	5,272	9,443	3.05
2005	5,895	42,203	48,098	-	48,098	4,862	9,853	3.27
2006	5,895	46,047	51,942	-	51,942	4,475	10,240	3.53

Pledged revenues: Payable from the guaranteed portion of the State revenue sharing receipts

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	Professional Sports Franchise	Tourist	Actual Debt Service					
	Facilities Tax Revenues	Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
1997	\$ 4,978	\$ 10,016	\$ 14,994	\$ -	\$ 14,994	\$ 95	\$ 4,177	3.51
1998	5,174	10,989	16,163	-	16,163	2,100	4,170	2.58
1999	5,439	10,895	16,334	-	16,334	-	3,322	4.92
2000	5,840	11,679	17,519	-	17,519	510	4,172	3.74
2001	6,079	12,198	18,277	-	18,277	570	4,153	3.87
2002	5,099	10,200	15,299	-	15,299	595	4,130	3.24
2003	5,305	10,611	15,916	-	15,916	580	4,107	3.40
2004	5,995	11,989	17,984	-	17,984	340	4,089	4.06
2005	7,050	14,100	21,150	-	21,150	490	4,072	4.64
2006	8,042	16,084	24,126	-	24,126	650	4,048	5.14

Pledged revenues: Payable from a 1% professional sports franchise facilities tax and a 2% tourist development tax on the rental of facilities such as hotels, motels and apartments, for a period of six months or less.

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements
Operating expenses do not include interest, depreciation, or amortization expenses

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

(in thousands)

Courthouse Center / Juvenile Courthouse Center Bonds

				<u>Actual Debt Service</u>		
Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
1997	\$ 18,033	\$ -	\$ 18,033	\$ 925	\$ 2,587	5.13
1998	18,109	-	18,109	975	2,542	5.15
1999	19,576	-	19,576	1,555	2,090	5.37
2000	8,098	-	8,098	1,455	2,258	2.18
2001	8,438	-	8,438	1,525	2,189	2.27
2002	8,149	-	8,149	1,600	2,115	2.19
2003	7,983	-	7,983	1,680	2,251	2.03
2004	5,172	-	5,172	1,765	4,685	0.80
2005	5,302	-	5,302	1,855	5,055	0.77
2006	5,689	-	5,689	1,935	5,700	0.75

Pledged revenues: 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. The Gross Revenues shown from 1997 to 1999 are actual filing and service charge revenues that were collected in those fiscal years. The Gross Revenues shown from 2000 to 2004 are revenues that would have been available to pay debt service on the Bonds if the \$15 traffic surcharge had been in effect those fiscal years. Gross Revenues for 2005 and after represent actual traffic surcharge revenues.

Public Service Tax Revenue Bonds

				<u>Actual Debt Service</u>		
Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
1997	\$ 97,289	\$ -	\$ 97,289	\$ -	\$ 1,795	54.20
1998	98,662	-	98,662	5,585	2,553	12.12
1999	103,062	-	103,062	7,535	2,262	10.52
2000	106,415	-	106,415	10,480	6,450	6.29
2001	112,322	-	112,322	10,045	5,050	7.44
2002	136,790	-	136,790	10,455	4,580	9.10
2003	123,338	-	123,338	10,950	6,125	7.22
2004	121,138	-	121,138	12,850	6,106	6.39
2005	118,728	-	118,728	3,510	5,734	12.84
2006	123,272	-	123,272	3,645	5,606	13.33

Pledged revenues: Payable from 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.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

(in thousands)

Stormwater Utility Fees Bonds

Fiscal Year	Total Gross Pledged Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
1997									
1998									
1999									
2000	\$	23,381	\$	1,645	\$	21,736	\$ 690	\$ 2,210	7.50
2001		24,072		1,363		22,709	1,025	1,874	7.83
2002		28,055		1,381		26,674	1,060	1,840	9.20
2003		29,777		1,259		28,518	1,095	1,804	9.84
2004		32,649		1,581		31,068	1,135	1,764	10.72
2005		38,985		1,857		37,128	4,690	2,931	4.87
2006		37,175		2,874		34,301	2,645	4,972	4.50

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

Convention Development Tax Bonds

Fiscal Year	Total Gross Pledged Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
1997	\$	100,481	\$	-	\$	100,481	\$ 1,925	\$ 3,129	19.88
1998		106,677		-		106,677	4,300	6,252	10.11
1999		112,988		-		112,988	4,500	10,469	7.55
2000		122,154		-		122,154	7,290	10,206	6.98
2001		128,088		-		128,088	8,450	9,880	6.99
2002		127,204		-		127,204	8,760	9,508	6.96
2003		129,894		-		129,894	8,270	9,127	7.47
2004		135,563		-		135,563	7,395	8,939	8.30
2005		143,801		-		143,801	720	8,938	14.89
2006		158,184		-		158,184	3,161	10,578	11.51

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

(in thousands)

Aviation Revenue Bonds

Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
1997	\$	409,184	\$	270,516	\$	138,668	\$ 36,660	\$ 72,071	1.28
1998		432,481		279,734		152,747	45,221	69,403	1.33
1999		426,856		257,546		169,310	45,770	76,229	1.39
2000		460,632		271,791		188,841	48,065	81,531	1.46
2001		465,256		286,501		178,755	50,615	78,984	1.38
2002		466,146		270,198		195,948	53,335	80,439	1.46
2003		491,745		289,956		201,789	59,080	75,818	1.50
2004		550,255		314,958		235,297	66,610	73,861	1.68
2005		539,397		329,030		210,367	55,630	85,980	1.49
2006		520,107		299,675		220,432	65,130	90,448	1.42

Pledged revenues: Payable by a pledge of net revenues of the Port Authority Properties.

Public Facilities Revenue Bonds

Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
1997									
1998									
1999									
2000									
2001									
2002									
2003									
2004									
2005									
2006	\$	1,508,810	\$	1,412,193	\$	96,617	\$ -	\$ 15,452	6.25

Pledged revenues: Payable solely from gross revenues of the Public Health Trust ("PHT"). The schedule includes Series 2005 A and 2005 B for \$300 million. First principal payment is due in fiscal year 2007.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

(in thousands)

Seaport Revenue Bonds

Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
1997	\$	61,146	\$	33,968	\$	27,178	\$ 3,450	\$ 14,662	1.50
1998		67,189		32,043		35,146	4,010	15,096	1.84
1999		65,797		31,423		34,374	4,725	14,736	1.77
2000		72,190		36,029		36,161	5,010	14,544	1.85
2001		76,423		34,632		41,791	5,096	14,149	2.17
2002		80,371		47,056		33,315	9,955	13,159	1.44
2003		82,159		49,071		33,088	3,630	12,566	2.04
2004		77,972		53,705		24,267	3,410	12,372	1.54
2005		83,208		57,826		25,382	5,940	12,094	1.41
2006		86,925		67,071		19,854	6,315	11,716	1.10

Pledged revenues: Payable solely from net revenues of the Seaport Department.

Solid Waste System Bonds

Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
1997	\$	170,032	\$	137,306	\$	32,726	\$ -	\$ -	N/A
1998		168,852		135,321		33,531	5,855	5,352	2.99
1999		183,343		148,439		34,904	7,655	8,264	2.19
2000		196,987		171,142		25,845	8,435	7,497	1.62
2001		191,703		161,078		30,625	8,795	8,345	1.79
2002		196,554		183,324		13,230	9,190	8,797	0.74
2003		204,142		184,791		19,351	9,630	8,388	1.07
2004		221,972		190,266		31,706	10,115	7,911	1.76
2005		247,715		204,431		43,284	10,665	8,301	2.28
2006		281,140		223,034		58,106	11,270	8,822	2.89

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

The breakdown between principal and interest is not available for 1997.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

(in thousands)

Water and Sewer System Revenue Bonds

Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
1997	\$	385,220	\$	233,913	\$	151,307	\$ 17,050	\$ 64,731	1.85
1998		401,442		191,431		210,011	15,700	84,102	2.10
1999		364,430		184,608		179,822	19,285	83,216	1.75
2000		398,881		168,891		229,990	26,020	88,956	2.00
2001		383,612		180,219		203,393	27,265	88,367	1.76
2002		396,084		196,872		199,212	28,615	87,039	1.72
2003		429,966		218,391		211,575	29,920	85,709	1.83
2004		412,198		232,913		179,285	31,275	82,921	1.57
2005		416,979		258,379		158,600	23,715	80,408	1.52
2006		459,638		292,886		166,752	31,510	79,338	1.50

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

Transit System Sales Surtax Revenue Bonds

Fiscal Year	Gross Revenues		Less: Operating Expenses		Net Available Resources		Actual Debt Service		Coverage
							Principal	Interest	
1997									
1998									
1999									
2000									
2001									
2002									
2003									
2004									
2005									
2006	\$	151,614	\$	-	\$	151,614	\$ -	\$ 1,637	92.62

Pledged revenues: Payable from the transit system 1/2 cent sales surtax. The schedule includes Series 2006 bonds. First principal payment is due in fiscal year 2007.