

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Transit System Sales Surtax Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Revenues pursuant to Ordinance No. 05-48 (the "Ordinance"). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their repayment, the County will take all actions necessary to collect the Net Transit System Sales Surtax proceeds and will not take any action which will impair or adversely affect its pledge of the Pledged Revenues or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Pledged Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal and interest on the Bonds and to make the other payments provided in the Ordinance.

Limited Obligation

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. 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 Revenues. 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.

THE TRANSIT SYSTEM SALES SURTAX

General

Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy one half of one percent discretionary sales tax subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate at a special election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use services, rentals admissions, and other transactions pursuant to the Chapter 212, Florida Statutes.

Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2004 through 2007.

HISTORICAL COLLECTION OF PLEDGED TRANSIT SYSTEM SALES SURTAX REVENUES

Month	Fiscal Year 2003-2004	Fiscal Year 2004-2005	Fiscal Year 2005-2006	Fiscal Year 2006-2007
October	\$ 9,220,571.36	\$ 9,184,583.30	\$ 9,674,240.47	\$ 11,295,443.39
November	9,755,261.68	10,860,963.50	12,132,028.34	12,827,281.67
December	12,296,318.25	12,166,403.15	13,542,270.16	14,477,172.81
Quarter Adjustment	1,726,732.38	2,503,173.56	2,523,659.10	2,840,538.01
1st Quarter	\$ 32,998,883.67	\$ 34,715,123.51	\$ 37,872,198.07	\$ 41,440,435.88
January	9,211,324.24	10,231,684.42	11,442,962.69	11,276,134.70
February	9,978,181.78	9,784,973.18	12,021,301.85	12,446,777.65
March	10,839,257.11	10,581,568.42	13,019,699.28	12,916,558.72
Quarter Adjustment	2,268,946.41	2,804,097.95	2,796,586.84	2,896,482.17
2nd Quarter	\$ 32,297,709.54	\$ 33,402,323.97	\$ 39,280,550.66	\$ 39,535,953.24
April	9,622,103.38	10,375,941.85	11,775,233.42	11,888,620.88
May	10,001,480.79	10,775,239.72	12,457,814.09	11,803,106.02
June	10,428,000.55	10,650,333.25	11,659,316.55	10,687,238.18
Quarter Adjustment	2,428,891.45	781,714.30	2,829,091.73	2,951,362.14
3rd Quarter	\$ 32,480,476.17	\$ 32,583,229.12	\$ 38,721,455.79	\$ 37,330,327.22
July	9,018,711.96	11,079,751.77	11,098,229.53	10,670,384.13
August	10,344,591.46	9,807,808.70	11,051,712.04	10,555,642.29
September	9,564,783.51	10,464,675.02	10,656,922.92	10,762,331.25
Quarter Adjustment	2,340,730.22	3,893,263.44	2,933,025.02	2,769,453.34
4th Quarter	\$ 31,268,817.15	\$ 35,245,498.93	\$ 35,739,889.51	\$ 34,757,811.01
Annual Totals:	\$ 129,045,886.53	\$ 135,946,175.53	\$ 151,614,094.03	\$ 153,064,527.35

\$186,435,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2006

Dated: April 27, 2006

Final Maturity: 2036

Purpose:

The Series 2006 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-252-06 to provide funds to pay all or a portion of the cost of certain transportation and transit projects and pay the cost of issuance of the Series 2006 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2006 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2006 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2006 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2006.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, New York, New York
Bond Counsel:	Squire Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance Inc.

Ratings:

Moody's:	Aaa
Standard's & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 2006 Bonds maturing on or before July 1, 2016 are not subject to optional redemption. The Series 2006 Bonds maturing on or after July 1, 2017 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after July 1, 2016, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2006 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2006 Bonds maturing on July 1, 2031 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2006 Bonds.

<u>Year</u>	<u>Principal Amount</u>
2028	\$7,780,000
2029	8,170,000
2030	8,580,000
2031 (Final Maturity)	9,010,000

The Series 2006 Bonds maturing on July 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2006.

<u>Year</u>	<u>Principal Amount</u>
2032	\$9,460,000
2033	9,930,000
2034	10,430,000
2035 (Final Maturity)	10,950,000

Projects Funded with Proceeds:

The Series 2006 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and neighborhood Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$186,435,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2006
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2008	Serial	59334PAB3	5.000%	\$ 2,975,000	\$ 9,067,888	\$ 12,042,888
2009	Serial	59334PAC1	5.000	3,125,000	8,919,138	12,044,138
2010	Serial	59334PAD9	5.000	3,280,000	8,762,888	12,042,888
2011	Serial	59334PAE7	5.000	3,445,000	8,598,888	12,043,888
2012	Serial	59334PAF4	5.000	3,615,000	8,426,638	12,041,638
2013	Serial	59334PAG2	5.000	3,800,000	8,245,888	12,045,888
2014	Serial	59334PAH0	5.000	3,990,000	8,055,888	12,045,888
2015	Serial	59334PAJ6	5.000	4,185,000	7,856,388	12,041,388
2016	Serial	59334PAK3	5.000	4,395,000	7,647,138	12,042,138
2017	Serial	59334PAL1	4.000	4,615,000	7,427,388	12,042,388
2018	Serial	59334PAM9	5.000	4,800,000	7,242,788	12,042,788
2019	Serial	59334PAN7	5.000	5,040,000	7,002,788	12,042,788
2020	Serial	59334PAP2	5.000	5,290,000	6,750,788	12,040,788
2021	Serial	59334PAQ0	5.000	5,555,000	6,486,288	12,041,288
2022	Serial	59334PAR8	5.000	5,835,000	6,208,538	12,043,538
2023	Serial	59334PAS6	5.000	6,125,000	5,916,788	12,041,788
2024	Serial	59334PAT4	5.000	6,435,000	5,610,538	12,045,538
2025	Serial	59334PAU1	5.000	6,755,000	5,288,788	12,043,788
2026	Serial	59334PAV9	5.000	7,090,000	4,951,038	12,041,038
2027	Serial	59334PAW7	5.000	7,445,000	4,596,538	12,041,538
2028	Term 1	59334PAX5	5.000	7,780,000	4,261,513	12,041,513
2029	Term 1	59334PAX5	5.000	8,170,000	3,872,513	12,042,513
2030	Term 1	59334PAX5	5.000	8,580,000	3,464,013	12,044,013
2031	Term 1	59334PAX5	5.000	9,010,000	3,035,013	12,045,013
2032	Term 2	59334PAY3	5.000	9,460,000	2,584,513	12,044,513
2033	Term 2	59334PAY3	5.000	9,930,000	2,111,513	12,041,513
2034	Term 2	59334PAY3	5.000	10,430,000	1,615,013	12,045,013
2035	Term 2	59334PAY3	5.000	10,950,000	1,093,513	12,043,513
2036	Serial	59334PAZ0	4.750	11,495,000	546,013	12,041,013
Totals				<u>\$ 183,600,000</u>	<u>\$ 165,646,613</u>	<u>\$ 349,246,613</u>



Delivering Excellence Every Day