

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 2005 through 2008.

HISTORICAL COLLECTION OF PLEDGED TRANSIT SYSTEMS SALES SURTAX REVENUES

Month	Fiscal Year 2004-2005	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Fiscal Year 2007-2008
October	\$ 9,184,583.30	\$ 9,674,240.47	\$ 11,295,443.39	\$ 11,197,437.91
November	10,860,963.50	12,132,028.34	12,827,281.67	12,412,689.37
December	12,166,403.15	13,542,270.16	14,477,172.81	13,461,020.45
Quarter Adjustment	2,503,173.56	2,523,659.10	2,840,538.01	2,810,899.76
1st Quarter	\$ 34,715,123.51	\$ 37,872,198.07	\$ 41,440,435.88	\$ 39,882,047.49
January	10,231,684.42	11,442,962.69	11,276,134.70	11,362,158.23
February	9,784,973.18	12,021,301.85	12,446,777.65	11,703,891.78
March	10,581,568.42	13,019,699.28	12,916,558.72	12,338,236.29
Quarter Adjustment	2,804,097.95	2,796,586.84	2,896,482.17	2,749,378.66
2nd Quarter	\$ 33,402,323.97	\$ 39,280,550.66	\$ 39,535,953.24	\$ 38,153,664.96
April	10,375,941.85	11,775,233.42	11,888,620.88	11,398,399.54
May	10,775,239.72	12,457,814.09	11,803,106.02	11,460,783.25
June	10,650,333.25	11,659,316.55	10,687,238.18	10,917,453.31
Quarter Adjustment	781,714.30	2,829,091.73	2,951,362.14	2,803,426.45
3rd Quarter	\$ 32,583,229.12	\$ 38,721,455.79	\$ 37,330,327.22	\$ 36,580,062.55
July	11,079,751.77	11,098,229.53	10,670,384.13	10,934,644.58
August	9,807,808.70	11,051,712.04	10,555,642.29	10,623,512.22
September	10,464,675.02	10,656,922.92	10,762,331.25	10,393,040.60
Quarter Adjustment	3,893,263.44	2,933,025.02	2,769,453.34	2,633,643.34
4th Quarter	\$ 35,245,498.93	\$ 35,739,889.51	\$ 34,757,811.01	\$ 34,584,840.74
Annual Totals:	\$ 135,946,175.53	\$ 151,614,094.03	\$ 153,064,527.35	\$ 149,200,615.74

\$461,000,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2006 and 2008
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2009	4.805%	\$ 6,650,000	\$ 22,841,436	\$ 29,491,436	\$ 455,190,000	98.42%
2010	4.811	7,250,000	22,243,388	29,493,388	448,540,000	96.78
2011	4.826	7,610,000	21,880,888	29,490,888	441,290,000	95.07
2012	4.829	7,990,000	21,500,388	29,490,388	433,680,000	93.29
2013	4.835	8,390,000	21,100,888	29,490,888	425,690,000	91.43
2014	4.843	8,810,000	20,681,388	29,491,388	417,300,000	89.49
2015	4.843	9,250,000	20,240,888	29,490,888	408,490,000	87.46
2016	4.840	9,710,000	19,778,388	29,488,388	399,240,000	85.33
2017	4.836	10,200,000	19,292,888	29,492,888	389,530,000	83.09
2018	4.831	10,660,000	18,829,038	29,489,038	379,330,000	80.74
2019	4.826	11,195,000	18,296,038	29,491,038	368,670,000	78.28
2020	4.821	11,755,000	17,736,288	29,491,288	357,475,000	75.69
2021	4.818	12,340,000	17,148,538	29,488,538	345,720,000	72.97
2022	4.810	12,960,000	16,531,538	29,491,538	333,380,000	70.12
2023	4.802	13,605,000	15,883,538	29,488,538	320,420,000	67.13
2024	4.829	14,290,000	15,203,288	29,493,288	306,815,000	63.98
2025	4.820	15,000,000	14,488,788	29,488,788	292,525,000	60.71
2026	4.809	15,750,000	13,738,788	29,488,788	277,525,000	57.27
2027	4.794	16,540,000	12,951,288	29,491,288	261,775,000	53.69
2028	4.763	17,305,000	12,184,251	29,489,251	245,235,000	50.07
2029	4.768	18,150,000	11,342,813	29,492,813	227,930,000	45.88
2030	4.745	19,030,000	10,460,263	29,490,263	209,780,000	41.71
2031	4.715	19,980,000	9,508,763	29,488,763	190,750,000	37.32
2032	4.675	20,980,000	8,509,763	29,489,763	170,770,000	32.72
2033	4.619	22,030,000	7,460,763	29,490,763	149,790,000	27.88
2034	4.673	23,130,000	6,359,263	29,489,263	127,760,000	22.80
2035	4.574	24,290,000	5,202,763	29,492,763	104,630,000	17.50
2036	4.375	25,505,000	3,988,263	29,493,263	80,340,000	11.94
2037	4.375	26,750,000	2,741,750	29,491,750	54,835,000	6.10
2038	4.375	28,085,000	1,404,250	29,489,250	28,085,000	6.10
Totals		\$ 455,190,000	\$ 429,530,561	\$ 884,720,561		



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\$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, fund the Reserve Account and pay the cost of issuance of the Series 2006 Bonds.

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.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	A+

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>
2028	\$ 9,460,000
2029	9,930,000
2030	10,430,000
2031 (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
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				\$ 180,625,000	\$ 156,578,725	\$ 337,203,725



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\$274,565,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2008

Dated: June 24, 2008

Final Maturity: 2038

Purpose:

The Series 2008 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-319-08 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, current refund the outstanding Sunshine State Loan and pay the cost of issuance of the Series 2008 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2008 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 2008 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008 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, 2009.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	KnoxSeaton, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2008 Bonds maturing on or before July 1, 2018 are not subject to optional redemption. The Series 2008 Bonds maturing on or after July 1, 2019 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, 2018, 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 2008 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2008 Bonds maturing on July 1, 2029, July 1, 2032, July 1, 2035 and July 1, 2038 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 100% of the principal amount of the Series 2008 Bonds.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2027	\$ 9,095,000
2028	9,525,000
2029 (Final Maturity)	9,980,000
2030	10,450,000
2031	10,970,000
2032 (Final Maturity)	11,520,000
2033	12,100,000
2034	12,700,000
2035 (Final Maturity)	13,340,000
2036	14,010,000
2037	26,750,000
2038 (Final Maturity)	28,085,000

Projects Funded with Proceeds:

The Series 2008 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

\$274,565,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2008
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2009	Serial	59334PBE6	5.000%	\$ 3,525,000	\$ 13,922,298	\$ 17,447,298
2010	Serial	59334PBF3	5.000	3,970,000	13,480,500	17,450,500
2011	Serial	59334PBG1	5.000	4,165,000	13,282,000	17,447,000
2012	Serial	59334PBH9	5.000	4,375,000	13,073,750	17,448,750
2013	Serial	59334PBJ5	5.000	4,590,000	12,855,000	17,445,000
2014	Serial	59334PBK2	5.000	4,820,000	12,625,500	17,445,500
2015	Serial	59334PBL0	5.000	5,065,000	12,384,500	17,449,500
2016	Serial	59334PBM8	5.000	5,315,000	12,131,250	17,446,250
2017	Serial	59334PBN6	5.000	5,585,000	11,865,500	17,450,500
2018	Serial	59334PBP1	5.000	5,860,000	11,586,250	17,446,250
2019	Serial	59334PBQ9	5.000	6,155,000	11,293,250	17,448,250
2020	Serial	59334PBR7	5.000	6,465,000	10,985,500	17,450,500
2021	Serial	59334PBS5	5.000	6,785,000	10,662,250	17,447,250
2022	Serial	59334PBT3	5.000	7,125,000	10,323,000	17,448,000
2023	Serial	59334PBU0	5.000	7,480,000	9,966,750	17,446,750
2024	Serial	59334PBV8	5.000	7,855,000	9,592,750	17,447,750
2025	Serial	59334PBW6	5.000	8,245,000	9,200,000	17,445,000
2026	Serial	59334PBX4	5.000	8,660,000	8,787,750	17,447,750
2027	Term 1	59334PBY2	4.750	9,095,000	8,354,750	17,449,750
2028	Term 1	59334PBY2	4.750	9,525,000	7,922,738	17,447,738
2029	Term 1	59334PBY2	4.750	9,980,000	7,470,300	17,450,300
2030	Term 2	59334PBZ9	5.000	10,450,000	6,996,250	17,446,250
2031	Term 2	59334PBZ9	5.000	10,970,000	6,473,750	17,443,750
2032	Term 2	59334PBZ9	5.000	11,520,000	5,925,250	17,445,250
2033	Term 3	59334PCA3	5.000	12,100,000	5,349,250	17,449,250
2034	Term 3	59334PCA3	5.000	12,700,000	4,744,250	17,444,250
2035	Term 3	59334PCA3	5.000	13,340,000	4,109,250	17,449,250
2036	Term 4	59334PCB1	5.000	14,010,000	3,442,250	17,452,250
2037	Term 4	59334PCB1	5.000	26,750,000	2,741,750	29,491,750
2038	Term 4	59334PCB1	5.000	28,085,000	1,404,250	29,489,250
Totals				\$ 274,565,000	\$ 272,951,836	\$ 547,516,836



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