MIAMI-DADE COUNTY, FLORIDA
Water and Sewer System Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The payment of principal premium if any, and interest on the Water and Sewer System Bonds (the "Bonds") is secured by a pledge and irrevocable lien on the Pledged Revenues which consist of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defined in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds").

Limited Obligation

The Bonds are special and limited obligations of the County payable from and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payment of the principal redemption premium if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from the Pledged Revenues. Neither the faith and credit nor taxing power of the County, the State of Florida or any political subdivision of each is pledged to the payment of the Bonds.

THE MIAMI-DADE WATER AND SEWER DEPARTMENT

History

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Water and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within Miami-Dade County government. On October 19, 1993, the Miami-Dade Water and Sewer Authority Department changed its name to the Miami-Dade Water and Sewer Department.

WATER AND SEWER SYSTEM

General

The System is divided into the Water System and Wastewater System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting.

Service Area

The System currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2004, the population of the County was estimated at 2,374,000.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 15 municipally owned water utilities in the County and to 401,181 retail customers. The only municipalities which operate water treatment facilities for customers located within their municipal boundaries are the Cities of Homestead, Florida City, North Miami and North Miami Beach. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service to 13 municipally owned wastewater utilities and 316,170 retail customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

Water System

The principal components of the Water System include 8 wellfields, 3 major water treatment plants, 5 smaller water treatment plants, 2 lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

Wastewater System

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant") and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

Rates

In April 2002, the Board amended the Miami-Dade Water and Sewer Department's Schedule of Rates, Fees and Charges effective October 1, 2002 for providing services to its customers. The revisions to the retail rate structure and the numerical rates were projected to be revenue neutral for the Fiscal Year 2003, while making fundamental changes in the methods used to calculate customer's bills. This new structure created a consistent, simplified rate structure among retail customer classes and eliminated the seasonal surcharge. In addition, it provided some modest rate relief to most single and multi-family low to average user customers. High volume users and non-residential customers incurred a slight increase.

Retail Rates

Water Service. Under the new rate pay structure, water charges included a meter-based charge that recovers a portion of the Department's fixed costs associated with the retail water service from all customer classes. All retail water customers regardless of their water consumption pay the meter-based charge. The charge is calculated based on the water meter size and number of meters serving the account. A consumption inclining block structure was reduced from 5 to 4 block steps. The consumption charge for multi-families was based on the average consumption per dwelling unit. The new structure maintained the current conservation incentives derived from the inclining block rate structure and eliminated the seasonal rate differential.

Wastewater Service. All customers who utilize the Department's Wastewater System must pay a monthly or quarterly charge for wastewater service. The Department's rates for wastewater are based on a monthly or quarterly fee with an additional charge per usage based on cubic feet or gallons. As is the case with the Water Service in Fiscal Year 2003, the consumption inclining block structure was reduced for steps 2 and 3 to make them more revenue neutral.

Wholesale Rates

As a result of the Cost of Service Study, a wholesale rate structure was developed; however, the new rate structure was not recommended for implementation until the near future. The proposed wholesale rate structure includes a commodity charge to recover costs of average flows and a demand charge to recover costs related to "peak flow" demands made on the utility by its wholesale customers. The Department needed additional time to install the necessary metering devices to bill the wholesale customers, and to expand measures wholesale customers could implement to reduce the impact of this wholesale structure. It is anticipated that the new methodology for billing wholesale customers will be implemented in Fiscal Year 2005 - 2006. Also, the cost pursuant to the new rates would be the same or lower for those wholesale customers with well-maintained systems if they do not place additional demands on the Department's system during peak periods. Those wholesale customers whose systems have significant groundwater infiltration will experience higher costs and peak period demands will become more expensive as well.

Rate Increase

As part of the Public Hearing Budget process in September 2003, the Board approved a rate increase effective October 1, 2003. The retail water and wastewater rates increased an average of 6.5% for the average 7,500 gallons per month. The wholesale water rates experienced an average rate increase of 8.6% to 10.5%; meanwhile wholesale wastewater customers experienced an average rate increase of 2.4%.

WATER TREATMENT PLANTS
ALLOCATIONS, RATED CAPACITIES, AND FLOWS

Component	Hialeah/Preston	Orr	Southern Miami-Dade Water Supply System[1]
District allocation[2]			
Average	199.2 mgd	203.1 mgd	11.0 mgd
Peak	235.0 mgd[3]	241.7 mgd[3]	13.4 mgd
Plant Rated Capacity	225.0 mgd[4]	248.0 mgd[5]	12.0 mgd
Actual Flows[5]			
Average Daily	160.2 mgd	178.8 mgd	6.7 mgd
Peak Day	179.2 mgd	208.5 mgd	8.8 mgd

SOURCE: Miami-Dade Water and Sewer Department
(1) Represents five smaller water treatment plants.
(2) South Florida Water Management District allocation.
(3) Requires use water withdrawal from ASR wells
(4) Hialeah Plant rated capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.
(5) Treatment facility capacity is 248 mgd but water allocation and permitted treatment capacity is currently limited to 217.7 mgd., until completion of the ASR wells.
(6) Raw water flows for the 12 months ending September 2004.

The following table is a summary of the treatment parameters and the actual flows of each of the wastewater treatment plants. The North and Central District Plants have available capacity and the South District Plant receives more wastewater flow than its permitted capacity, such that the total regional system's actual flow is below permitted flow.

WASTEWATER TREATMENT PLANTS
Permit Parameters, Capacities and Flows

	North District	Central District	South District	Total
Installed Treatment Capacity	120.0	143.0	112.5	375.5
Permit Parameters				
Annual Average Daily Flow, mgd	112.5	143.0	112.5[1]	375.5
CBOD5, mg/L [2]	30	30	20	
Suspended Solids mg/L [2]	30	30	20	
Actual 12-Month Average Ending September 2004				
Annual Average Daily Flow, mgd[3]	77.2	114.7	86.7	278.6
Effluent CBOD5, mg.L [3]	3.6	6	4.9	
Effluent Suspended Solids, mg.L [3]	10.7	10	9.1	

SOURCE: Miami-Dade Water and Sewer Department.
(1) South District permit limitation revised to 112.5 mgd per Consent Order OGC File no. 03-13761
(2) mg.L equals milligrams per liter.
(3) These levels are below those allowed by permit.

The South District Plant at Blackpoint capacity was expanded to 112.5 mgd, as part of the Miami-Dade Water and Sewer Department's capital improvement program. The Miami-Dade Water

and Sewer Department has expanded the North District Plant at Interama to a capacity of 120 mgd. There are no current plans to expand the capacity of the Central District Plant.

The number of retail customers for the past five years are as follows:

ACTIVE RETAIL CUSTOMERS
FOR FISCAL YEAR ENDED SEPTEMBER 30,

	2000	2001	2002	2003	2004
Water	372,973	388,169	398,073	408,170	401,181
Wastewater	283,656	294,000	306,061	315,180	316,179
Percent Ratio Wastewater Customers to Water Customers	76.1%	75.7%	76.9%	77.2%	78.8%

SOURCE: Miami-Dade Water and Sewer Department.

The current wholesale customers are:

WATER	WASTEWATER
Bal Harbour	Hialeah Gardens
Bay Harbor Islands	North Miami
Medley	Medley
Miami Springs	West Miami
North Bay Village	Hialeah
Opa-locka	Florida City
West Miami	Miami Beach
Hialeah	Miami Springs
Indian Creek Village	Coral Gables
Miami Beach	Opa-locka
Surfside	North Miami Beach
North Miami Beach	Homestead
North Miami	Homestead Reserve Air Force Base
Virginia Gardens	
Hialeah Gardens	

SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the water and wastewater systems, respectively, for Fiscal Year ended September 30, 2004 are:

WATER SYSTEM

Name	Dollar Amount (000)	Percent of System Gross Revenues
City of Miami Beach	$6,614	3.9%
City of Hialeah	5,565	3.3
City of North Miami Beach	3,954	2.3
Miami-Dade County Aviation Department	1,810	1.1
City of North Miami	1,384	0.8
City of Opa-locka	816	0.5
Florida Power & Light Company	802	0.5
City of Miami Springs	731	0.4
City of Hialeah Gardens	557	0.3
Bal Harbour	470	0.3

WASTEWATER SYSTEM

Name	Dollar Amount (000)	Percent of System Gross Revenues
City of Hialeah	$17,657	8.0%
City of Miami Beach	13,364	6.2
City of North Miami	6,625	3.1
City of Coral Gables	4,230	2.0
City of Miami Springs	1,746	0.8
City of North Miami Beach	1,521	0.7
Miami-Dade County Aviation Department	1,067	0.5
City of Medley	1,441	0.7
City of Opa-locka	1,201	0.5
City of Homestead	611	0.3

SOURCE: Miami-Dade Water and Sewer Department.

Schedule of Rates
RETAIL CUSTOMERS
(Effective: October 1, 2003)

WATER

Monthly Charge

Meter Size Charge (in inches)	**Actual FY 2003**	**Actual FY 2004**
5/8"	$3.00	$3.20
1"	6.75	7.15
1.5"	10.50	11.15
2"	22.50	23.85
3"	48.00	50.90
4"	75.00	79.50
6"	120.00	127.20
8"	210.00	222.60
10"	450.00	477.00
12"	850.00	901.00
14"	1,600.00	1,696.00
16"	3,000.00	3,180.00

Monthly Charge (flow rate all users)	**Actual FY 2003**	**Actual FY 2004**
	Usage per 100 cubic feet (ccf):	
0 to 5 ccf	$0.3750	$0.38
6 to 10 ccf	1.1250	1.20
11 to 17 ccf	1.5375	1.65
18 ccf and over	2.1000	2.29
	Usage per 1,000 gallons:	
0 to 3,750 gallons	$0.50	$0.50
3,751 to 7,500 gallons	1.50	1.60
7,501 to 12,750 gallons	2.05	2.20
12,751 gallons and over	2.80	3.05

Note: 100 cubic feet (cu. ft) equals 750 gallons.

Schedule of Rates
RETAIL CUSTOMERS
(Effective: October 1, 2003)

WATER

Quarterly Charge

Meter Size Charge (in inches)	**Actual FY 2003**	**Actual FY 2004**
5/8"	$9.00	$9.60
1"	2,025.00	21.45
1.5"	31.50	33.45
2"	67.50	71.55
3"	144.00	152.70
4"	225.00	238.50
6"	360.00	381.60
8"	630.00	667.80
10"	1,350.00	1,431.00
12"	2,550.00	2,703.00
14"	4,800.00	5,088.00
16"	9,000.00	9,540.00

Quarterly Charge (flow rate all users)	**Actual FY 2003**	**Actual FY 2004**
Usage per 100 cubic feet (ccf):		
0 to 5 ccf	$0.3750	$0.38
6 to 10 ccf	1.1250	1.20
11 to 17 ccf	1.5375	1.65
18 ccf and over	2.1000	2.29
Usage per 1,000 gallons:		
0 to 11,250 gallons	$0.50	$0.50
11,251 to 22,500 gallons	1.50	1.60
22,501 to 38,250 gallons	2.05	2.20
38,251 gallons and over	2.80	3.05

Note: 100 cubic feet (cu. ft) equals 750 gallons.

Schedule of Rates
RETAIL CUSTOMERS
(Effective: October 1, 2003)

WASTEWATER

Monthly Charge

(flow rate all users)	**Actual FY 2003**	**Actual FY 2004**
Base Facility Charge	$3.00	$3.25
	Usage per 100 cubic feet (ccf):	
0 to 5 ccf	$1.2750	$1.39
6 to 17 ccf	2.0625	2.18
18 ccf and over	2.5500	2.70
	Usage per 1,000 gallons:	
0 to 3,750 gallons	$1.70	$1.85
3,751 to 12,750 gallons	2.75	2.90
12,751 gallons and over	3.40	3.60

Quarterly Charge

(flow rate all users)	**Actual FY 2003**	**Actual FY 2004**
Base Facility Charge	$9.00	$9.75
	Usage per 100 cubic feet (ccf):	
0 to 15 ccf	$1.2750	$1.39
16 to 51 ccf	2.0625	2.18
52 ccf and over	2.5500	2.70
	Usage per 1,000 gallons:	
0 to 11,250 gallons	$1.70	$1.85
11,251 to 38,250 gallons	2.75	2.90
38,251 gallons and over	3.40	3.60

Note: 100 cubic feet (cu. ft) equals 750 gallons.

Schedule of Rates
WHOLESALE CUSTOMERS

	Actual FY 2003	Actual FY 2004
WATER		
Hialeah and Miami Springs (flow rate per 1,000 gallons)	$0.6631	$0.72
All Other Wholesale Customers (flow rate per 1,000 gallons)	$0.7693	$0.85
WASTEWATER		
Monthly Base Fee (no wastewater disposed)	$4.2400	$4.66
Rates for Wet Season (May 1 to October 31 Annually) (flow rate per 1,000 gallons)	$1.8444	$1.90
Rates for Dry Season (November 1 to April 30 Annually) (flow rate per 1,000 gallons)	$1.4755	$1.50

Note: 100 cubic feet (cu. ft) equals 750 gallons.

Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the United States as shown in the following table:

COMPARISON OF COMBINED WATER AND SEWER CHARGES
(7,500 Gallons of Residential Water Use)
(Rates effective October 1, 2003)

City/County	Monthly Charge
Atlanta, Georgia	$103.24
Boston, Massachusetts	68.73
San Diego, California	65.30
St. Petersburg, Florida	61.04
San Francisco, California	58.32
Broward County, Florida	51.61
New Orleans, Louisiana	49.59
Houston, Texas	48.63
Honolulu, Hawaii	48.28
Philadelphia, Pennsylvania	47.96
Los Angeles, California	47.91
Jacksonville, Florida	46.65
Dallas, Texas	44.23
Tampa, Florida	43.20
Charlotte, North Carolina	38.50
Orlando, Florida	36.97
Indianapolis, Indiana	32.86
Miami-Dade County, Florida	**32.14**
Miami-Dade County, Florida (3,750 Gallons)	**15.27**

SOURCE: Miami-Dade Water and Sewer Department

Historic Coverage of Debt Service and Operating Results

The following table summarizes historic debt service coverage based on historical Pledged Revenues.

HISTORICAL DEBT SERVICE COVERAGE
(in thousands)
(Fiscal Year ended September 30)

	2000	2001	2002	2003	2004
Net Operating Revenues Available for Debt Service	$229,990	$203,394	$199,212	$211,575	$179,285
Senior Debt Service Requirements	114,976	115,632	115,654	115,629	114,196
Senior Debt Service Coverage	2.00x	1.76x	1.72x	1.83x	1.57x

SOURCE: Miami-Dade Water and Sewer Department

$1,614,605,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 1994, 1995, 1997 and 1999; and Revenue Refunding Bonds, Series 2003
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
2005	5.18%	$23,715,000	$80,408,041	$104,123,041	$1,551,150,000	96.07%
2006	5.19	31,510,000	79,294,198	110,804,198	1,527,435,000	94.60
2007	5.20	35,730,000	77,800,534	113,530,534	1,495,925,000	92.65
2008	5.21	39,235,000	76,039,365	115,274,365	1,460,195,000	90.44
2009	5.23	41,015,000	74,254,837	115,269,837	1,420,960,000	88.01
2010	5.25	42,780,000	72,431,103	115,211,103	1,379,945,000	85.47
2011	5.26	44,775,000	70,376,757	115,151,757	1,337,165,000	82.82
2012	5.28	46,860,000	68,228,671	115,088,671	1,292,390,000	80.04
2013	5.29	49,155,000	65,887,235	115,042,235	1,245,530,000	77.14
2014	5.30	51,585,000	63,368,071	114,953,071	1,196,375,000	74.10
2015	5.29	54,275,000	60,523,284	114,798,284	1,144,790,000	70.90
2016	5.27	57,290,000	57,426,559	114,716,559	1,090,515,000	67.54
2017	5.24	60,475,000	54,151,294	114,626,294	1,033,225,000	63.99
2018	5.21	63,840,000	50,706,340	114,546,340	972,750,000	60.25
2019	5.18	67,365,000	47,079,608	114,444,608	908,910,000	56.29
2020	5.14	71,090,000	43,243,856	114,333,856	841,545,000	52.12
2021	5.09	75,040,000	39,182,327	114,222,327	770,455,000	47.72
2022	5.02	79,210,000	34,896,348	114,106,348	695,415,000	43.07
2023	4.93	83,615,000	30,371,973	113,986,973	616,205,000	38.16
2024	4.83	88,185,000	25,724,838	113,909,838	532,590,000	32.99
2025	4.68	92,980,000	20,794,519	113,774,519	444,405,000	27.52
2026	4.44	98,045,000	15,595,769	113,640,769	351,425,000	21.77
2027	4.03	103,380,000	10,213,725	113,593,725	253,380,000	15.69
2028	4.21	47,580,000	6,310,500	53,890,500	150,000,000	9.29
2029	3.78	49,960,000	3,872,000	53,832,000	102,420,000	6.34
2030	2.50	52,460,000	1,311,500	53,771,500	52,460,000	3.25
	Total	$1,551,150,000	$1,229,493,252	$2,780,643,252	$0	

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$431,700,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1994

Dated: February 4, 1994 ***Final Maturity:*** 2022

Purpose:

The Series 1994 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-74-94 to provide funds, together with other funds of the Department, to pay the cost of capital improvements to the Water & Sewer System (the "System") and to fund a Reserve Account.

Security:

The Series 1994 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 1994 Bonds were issued as variable rate bonds that bear interest at a Weekly Interest Rate determined by the Remarketing Agent as fully registered bonds in denominations of $100,000 each or any integral multiples of $5,000 in excess of $100,000. The Series 1994 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 the first Wednesday in April and October of each year, commencing April 6, 1994.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Tender Agent:	JPMorgan Chase Bank, New York, New York
Liquidity Provider:	Commerzbank AG, New York, New York (thru 11/6/02)
Successor Liquidity Provider:	Lloyds TSB Bank, PLB, New York, New York (effective November 6, 2002)
Remarketing Agent:	Citigroup Global Markets, Inc. (formerly Smith Barney Shearson Inc., New York, New York) and Howard Gary & Company, Miami, Florida
Bond Counsel:	Barnes McGhee, Poston & Segue, Miami, Florida Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody's:	Aaa/VMIG-1
Standard & Poor's:	AAA/A-1+

Call Provisions:

Optional Tender

During any Weekly Interest Rate Period all or any portion of a Series 1994 Bond then bearing interest at a Weekly Interest Rate will be purchased or deemed purchased on the date in the Redemption Notice at a purchase price equal to the principal amount, plus any accrued interest to the date of purchase, upon delivery on any business day by the Direct Participant to the Tender Agent at its principal office, and to the Paying Agent, the Qualified Swap Provider, the Remarketing Agent and the liquidity Purchaser of an irrevocable written notice, executed by the Direct Participant. Such written notice shall state the principal amount of such Series 1994 Bond,

the portion thereof to be purchased and the date on which the same is to be purchased, which date must be a business day at least seven days after the date of delivery of such notice to the Tender Agent. Upon confirmation from DTC to the Tender Agent that such Direct Participant has an ownership at least equal to the purchase price, the purchase price will be paid and the Series 1994 Bond will be redeemed.

Optional Redemption:
The Series 1994 Bonds, which bear a Weekly Interest Rate, are subject to redemption prior to maturity upon the exercise by the County of its option to prepay all or a portion of the Series 1994 Bonds and consent of the Insurer, during any Weekly Interest Rate Period, on any business day, in whole or in part, at the redemption price of 100% of the unpaid principal amount of the Series 1994 Bonds to be redeemed plus accrued interest to the date of redemption.

Mandatory Tender
The Series 1994 Bonds will be redeemed if the County, after notification to the Tender Agent and consent of the Insurer, elects, at any time, to cause the interest rate on the Series 1994 Bonds to be converted to an Alternative Interest Rate; if at any time the Paying Agent gives notice that any Series 1994 Bonds, then subject to purchase under the Standby Agreement will on the date specified in such notice cease to be subject to purchase and the Standby Agreement renewed or replaced or that there will be in effect more than one Alternated Liquidity Facility; or if an "event of default" occurs that under the Standby Agreement would terminate the Standby Agreement.

Mandatory Redemption:
The Series 1994 Bonds are subject to mandatory sinking fund redemption in part on the first Wednesday of October in each year by lot in the principal amounts set forth below, plus accrued interest to the date fixed for redemption.

Year	Principal Amount	Year	Principal Amount	Year	Principal Amount
1995	$6,660,000	2005	$ 820,000	2015	$37,525,000
1996	2,355,000	2006	865,000	2016	39,640,000
1997	340,000	2007	915,000	2017	41,875,000
1998	560,000	2008	970,000	2018	44,230,000
1999	590,000	2009	1,020,000	2019	46,720,000
2000	625,000	2010	1,080,000	2020	49,350,000
2001	660,000	2011	1,140,000	2021	52,130,000
2002	695,000	2012	1,205,000	2022	55,070,000
2003	735,000	2013	7,680,000		
2004	780,000	2014	35,525,000		

Projects Funded with Proceeds:
The Series 1994 Projects consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

$431,700,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1994
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	SF	233620CT8	Variable	$780,000	$23,516,595	$24,296,595
2006	SF	233620CT8	Variable	820,000	23,471,547	24,291,547
2007	SF	233620CT8	Variable	865,000	23,424,103	24,289,103
2008	SF	233620CT8	Variable	915,000	23,377,895	24,292,895
2009	SF	233620CT8	Variable	970,000	23,320,898	24,290,898
2010	SF	233620CT8	Variable	1,020,000	23,264,870	24,284,870
2011	SF	233620CT8	Variable	1,080,000	23,205,735	24,285,735
2012	SF	233620CT8	Variable	1,140,000	23,147,101	24,287,101
2013	SF	233620CT8	Variable	1,205,000	23,077,194	24,282,194
2014	SF	233620CT8	Variable	7,680,000	22,818,629	30,498,629
2015	SF	233620CT8	Variable	35,525,000	21,566,206	57,091,206
2016	SF	233620CT8	Variable	37,525,000	19,512,375	57,037,375
2017	SF	233620CT8	Variable	39,640,000	17,336,466	56,976,466
2018	SF	233620CT8	Variable	41,875,000	15,041,172	56,916,172
2019	SF	233620CT8	Variable	44,230,000	12,616,640	56,846,640
2020	SF	233620CT8	Variable	46,720,000	10,057,157	56,777,157
2021	SF	233620CT8	Variable	49,350,000	7,350,553	56,700,553
2022	SF	233620CT8	Variable	52,130,000	4,493,088	56,623,088
2023	SF	233620CT8	Variable	55,070,000	1,474,556	56,544,556
Totals				$418,540,000	$342,072,780	$760,612,780

* SF is Sinking Fund

For Debt Service calculation, the interest rate is the SWAP rate entered into with Smith Barney Shearson Inc. at the commencement of the issuance.

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$346,820,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1995

Dated: October 1, 1995 ***Final Maturity:*** 2025

Purpose:

The Series 1995 Bonds were issued pursuant to Ordinance Nos. 93-134 and 95-155; and Resolution No. R-1192-95 to provide funds, together with other funds of the Department, to pay the cost of capital improvements to the Water & Sewer System (the "System") and to fund a Reserve Account.

Security:

The Series 1995 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 1995 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 1995 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 April 1 and October 1 of each year, commencing April 1, 1996.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentell, P.A., Miami, Florida
	Law Offices of Steve E. Bullock, Esquire, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1995 Bonds maturing after October 1, 2011 are subject to redemption, at the option of the County, prior to maturity in whole at any time or in part on any dates at a redemption price, plus accrued interest to the redemption dates as follows.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption:

The Series 1995 Term Bonds maturing on October 1, 2015, October 1, 2018, October 1, 2022 and October 1, 2025, are subject to scheduled mandatory redemption by lot in authorized denominations, prior to maturity in part at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption on the dates and in the principal amounts set forth below.

Redemption Dates (October 1)	Redemption Price
2012	$ 5,460,000
2013	5,760,000
2014	6,075,000
2015 (Final Maturity-2015 Term)	6,410,000
2016	6,760,000
2017	7,130,000
2018 (Final Maturity -2018 Term)	7,530,000
2019	7,940,000
2020	8,400,000
2021	8,885,000
2022 (Final Maturity-2022 Term)	9,390,000
2023	68,025,000
2024	71,765,000
2025 (Final Maturity-2025 Term)	75,710,000

Projects Funded with Proceeds:

The Series 1995 Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

$346,820,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1995
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	233620DC4	4.70%	$3,455,000	$18,244,930	$21,699,930
2006	Serial	233620DD2	4.80	3,625,000	18,076,738	21,701,738
2007	Serial	233620DE0	6.25	3,795,000	17,871,144	21,666,144
2008	Serial	233620DF7	6.25	4,030,000	17,626,613	21,656,613
2009	Serial	233620DG5	6.25	4,285,000	17,366,769	21,651,769
2010	Serial	233620DH3	6.25	4,555,000	17,090,519	21,645,519
2011	Serial	233620DJ9	6.25	4,835,000	16,797,082	21,632,082
2012	Serial	233620DK6	6.25	5,140,000	16,485,363	21,625,363
2013	Term 1	233620DM2	5.50	5,460,000	16,174,588	21,634,588
2014	Term 1	233620DM2	5.50	5,760,000	15,866,038	21,626,038
2015	Term 1	233620DM2	5.50	6,075,000	15,540,575	21,615,575
2016	Term 1	233620DM2	5.50	6,410,000	15,197,237	21,607,237
2017	Term 2	233620CU5	5.50	6,760,000	14,835,062	21,595,062
2018	Term 2	233620CU5	5.50	7,130,000	14,453,087	21,583,087
2019	Term 2	233620CU5	5.50	7,530,000	14,049,937	21,579,937
2020	Term 3	233620CV3	5.75	7,940,000	13,614,587	21,554,587
2021	Term 3	233620CV3	5.75	8,400,000	13,144,812	21,544,812
2022	Term 3	233620CV3	5.75	8,885,000	12,647,867	21,532,867
2023	Term 3	233620CV3	5.75	9,390,000	12,122,463	21,512,463
2024	Term 4	233620DL4	5.50	68,025,000	9,981,813	78,006,813
2025	Term 4	233620DL4	5.50	71,765,000	6,137,588	77,902,588
2026	Term 4	233620DL4	5.50	75,710,000	2,082,025	77,792,025
Totals				$328,960,000	$315,406,837	$644,366,837

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$437,195,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1997

Dated: January 1, 1997 ***Final Maturity:*** 2026

Purpose:

The Series 1997 Bonds were issued pursuant to Ordinance Nos. 93-134 and 96-188 and Resolution No. R-1457-96 to provide funds to finance the costs of capital improvements to the Water & Sewer System ("System") and make a deposit to the Reserve Account.

Security:

The Series 1997 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 1997 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 1997 Bonds are in book-entry only form and registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1997.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	McKenzie, McGhee, and Harper, Miami, Florida
	Villalobos Law Firm, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1997 Bonds maturing after October 1, 2007 to and including October 1, 2016 are subject to optional redemption, at the option of the County, prior to maturity in whole at any time or in part on any date at a redemption price, plus accrued interest to the redemption date as follows:

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	102%
October 1, 2008 through September 30, 2009	101
October 1, 2009 and thereafter	100

The Series 1997 Bonds maturing after October 1, 2021 are subject to optional redemption, at the option of the County, prior to maturity in whole at any time or in part on any date at a redemption price, plus accrued interest to the redemption date as follows:

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	101 %
October 1, 2008 through September 30, 2009	100½
October 1, 2009 and thereafter	100

Mandatory Redemption:

The Series 1997 Term Bonds maturing on October 1, 2016, October 1, 2021, and October 1, 2026 are subject to mandatory redemption by lot in authorized denominations of $5,000 and any integral multiples of $5,000, prior to maturity on October 1, in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption.

Redemption Dates	Redemption Price
2013	$12,025,000
2014	12,675,000
2015	13,355,000
2016 (Final Maturity-2016 Term)	14,075,000
2017	14,835,000
2018	15,605,000
2019	16,430,000
2020	17,290,000
2021 (Final Maturity-2021 Term)	18,195,000
2022	19,155,000
2023	20,160,000
2024	21,215,000
2025	22,335,000
2026 (Final Maturity-2026 Term)	103,380,000

Projects Funded with Proceeds:

The Series 1997 Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

$437,195,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1997
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	233620EK5	4.700%	$7,435,000	$21,321,683	$28,756,683
2006	Serial	233620EL3	6.250	7,785,000	20,903,679	28,688,679
2007	Serial	233620EM1	6.250	8,275,000	20,401,804	28,676,804
2008	Serial	233620EN9	6.250	8,790,000	19,868,523	28,658,523
2009	Serial	233620EP4	5.100	9,335,000	19,355,793	28,690,793
2010	Serial	233620EQ2	5.125	9,810,000	18,866,369	28,676,369
2011	Serial	233620ER0	5.250	10,320,000	18,344,088	28,664,088
2012	Serial	233620ES8	5.250	10,855,000	17,788,244	28,643,244
2013	Serial	233620ET6	5.250	11,425,000	17,203,394	28,628,394
2014	Term 1	233620EU3	5.375	12,025,000	16,580,316	28,605,316
2015	Term 1	233620EU3	5.375	12,675,000	15,916,503	28,591,503
2016	Term 1	233620EU3	5.375	13,355,000	15,216,947	28,571,947
2017	Term 1	233620EU3	5.375	14,075,000	14,479,766	28,554,766
2018	Term 2	233620EV1	5.250	14,835,000	13,712,081	28,547,081
2019	Term 2	233620EV1	5.250	15,605,000	12,913,031	28,518,031
2020	Term 2	233620EV1	5.250	16,430,000	12,072,113	28,502,113
2021	Term 2	233620EV1	5.250	17,290,000	11,186,963	28,476,963
2022	Term 2	233620EV1	5.250	18,195,000	10,255,481	28,450,481
2023	Term 3	233620EW9	5.250	19,155,000	9,275,044	28,430,044
2024	Term 3	233620EW9	5.250	20,160,000	8,243,025	28,403,025
2025	Term 3	233620EW9	5.250	21,215,000	7,156,931	28,371,931
2026	Term 3	233620EW9	5.250	22,335,000	6,013,744	28,348,744
2027	Term 3	233620EW9	5.250	103,380,000	2,713,725	106,093,725
Totals				$404,760,000	$329,789,247	$734,549,247

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$150,000,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1999A

Dated: April 1, 1999 ***Final Maturity:*** 2029

Purpose:

The Series 1999A Bonds were issued pursuant to Ordinance Nos. 93-134 and 99-23 and Resolution No. R-228-99 to provide funds to finance the costs of capital improvements to the Water & Sewer System ("System") and make a deposit to the Reserve Account.

Security:

The Series 1999A Bonds are limited obligations of the County payable solely from and secured by: (1) Net Operating Revenues of the System; (2) any funds and accounts established on behalf of the Bondholders; and (3) investment earnings on those funds and accounts.

Form:

The Series 1999A Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 1999A Bonds are in book-entry only form and registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1999.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Bryant, Miller and Olive, P.A., Tallahassee, Florida
	Manuel Alonso-Poch, P.A., Coral Gables Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1999A Bonds are subject to optional redemption, prior to maturity by the County, in whole or in part at any time (less than all of a single maturity to be selected by lot) at the following times and redemption prices (expressed as a percentage of the principal amount of such Series 1999A Bonds to be redeemed), plus accrued interest to the redemption date as follows:

Redemption Dates	Redemption Price
October 1, 2009 through September 30, 2010	101%
October 1, 2010 through September 30, 2011	100½
October 1, 2011 and thereafter	100

Mandatory Redemption:

The Series 1999A Bonds are subject to mandatory sinking fund redemption by lot, prior to maturity, at a redemption price equal to the principal amount of the Series 1999A Bonds plus accrued interest, without premium, in the following principal amounts and on October 1 of the years set forth below:

Redemption Dates	Redemption Price
2027	$47,580,000
2028	49,960,000
2029 (Final Maturity)	52,460,000

Projects Funded with Proceeds:

The Series 1999A Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

$150,000,000
Dade County, Florida
Water and Sewer System Revenue Bonds
Series 1999A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005					$7,500,000	$7,500,000
2006					7,500,000	7,500,000
2007					7,500,000	7,500,000
2008					7,500,000	7,500,000
2009					7,500,000	7,500,000
2010					7,500,000	7,500,000
2011					7,500,000	7,500,000
2012					7,500,000	7,500,000
2013					7,500,000	7,500,000
2014					7,500,000	7,500,000
2015					7,500,000	7,500,000
2016					7,500,000	7,500,000
2017					7,500,000	7,500,000
2018					7,500,000	7,500,000
2019					7,500,000	7,500,000
2020					7,500,000	7,500,000
2021					7,500,000	7,500,000
2022					7,500,000	7,500,000
2023					7,500,000	7,500,000
2024					7,500,000	7,500,000
2025					7,500,000	7,500,000
2026					7,500,000	7,500,000
2027					7,500,000	7,500,000
2028	Term	59334DC8	5.00%	$ 47,580,000	6,310,500	53,890,500
2029	Term	59334DC8	5.00	49,960,000	3,872,000	53,832,000
2030	Term	59334DC8	5.00	52,460,000	1,311,500	53,771,500
Totals				$150,000,000	$183,994,000	$333,994,000

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$248,890,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2003

Dated: October 1, 2003 ***Final Maturity:*** 2013

Purpose:

The Series 2003 Bonds were issued pursuant to Ordinance Nos. 93-134 and 99-23 and Resolution No. R-742-03 to provide funds which together with other funds of the Department, be sufficient to refund, on an current basis, the Water and Sewer System Revenue Refunding Bonds, Series 1993 and pay the cost of issuance, including the premium for the municipal bond insurance policy.

Security:

The Series 2003 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2003 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2003 Bonds are in book-entry only form initially registered to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2004.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland and Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption: The Series 2003 Bonds are not subject to Optional Redemption prior to their maturity.

Mandatory Redemption: The Series 2003 Bonds are not subject to Optional Redemption prior to their maturity.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

Water and Sewer System Revenue Refunding Bonds, Series 1993

The Water and Sewer System Revenue Refunding Bonds, Series 1993 refunded the following indebtedness:

Water and Sewer System Revenue Bonds, Series A
Waterworks System General Obligation Bonds, Series A
Waterworks System General Obligation Bonds, Series B
Waterworks System Refunding Bonds, Series 1987
Water System Revenue Refunding Bonds, Series 1992
Custody Receipts Evidencing Ownership of Miami-Dade Water and Sewer Obligations, Series H
State of Florida Full Faith and Credit Pollution Control Bonds, Series T
State of Florida Full Faith and Credit Pollution Control Bonds, Series V
State of Florida Full Faith and Credit Pollution Control Bonds, Series W
State of Florida Full Faith and Credit Pollution Control Bonds, Series X

Refunded Bonds Call Date:

The Water and Sewer System Revenue Refunding Bonds, Series 1993 were called for redemption on November 14, 2003.

$248,890,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2003
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	59334 DAE4	2.000%	$12,045,000	$9,824,834	$21,869,834
2006	Serial	59334 DAQ7	2.000	2,345,000	9,342,234	11,687,234
2006	Serial	59334 DAF1	4.000	16,935,000		16,935,000
2007	Serial	59334 DAR5	2.000	7,930,000	8,603,484	16,533,484
2007	Serial	59334 DAG9	4.000	14,865,000		14,865,000
2008	Serial	59334 DAS3	2.000	5,130,000	7,666,334	12,796,334
2008	Serial	59334 DAH7	5.000	20,370,000		20,370,000
2009	Serial	59334 DAT1	2.250	15,325,000	6,711,378	22,036,378
2009	Serial	59334 DAJ3	4.000	11,100,000		11,100,000
2010	Serial	59334 DAU8	2.500	6,180,000	5,709,346	11,889,346
2010	Serial	59334 DAK0	5.000	21,215,000		21,215,000
2011	Serial	59334 DAV6	2.875	13,330,000	4,529,853	17,859,853
2011	Serial	59334 DAL8	5.000	15,210,000		15,210,000
2012	Serial	59334 DAW4	3.200	10,345,000	3,307,964	13,652,964
2012	Serial	59334 DAM6	5.000	19,380,000		19,380,000
2013	Serial	59334 DAX2	3.375	6,245,000	1,932,059	8,177,059
2013	Serial	59334 DAN4	5.000	24,820,000		24,820,000
2014	Serial	59334 DAY0	3.500	6,655,000	603,088	7,258,088
2014	Serial	59334 DAP9	5.000	19,465,000		19,465,000
Totals				$248,890,000	$58,230,574	$307,120,574

MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER DEPARTMENT
INTEREST RATE SWAPS
as of September 30, 2004
(in thousands)

The Water and Sewer Department has entered into three interest rate swaps in connection with the Series 1994 Bonds, the Series 1995 Bonds and the Series 1997 Bonds. On the Swap associated with the Series 1995 Bonds, the interest paid to the counterparty of the swap by the Department is a fixed rate of 4.40% until June 15, 2008, at which time the County will recommence paying a variable rate, and the amount to be received from the counterparty is a fixed rate of 5.225%. On the Swap associated with the Series 1997 Bonds, the Department pays BMA/.604 and the counterparty pays LIBOR + 1.455%. The Department's interest rate Swap associated with the Series 1994 Bonds is for the remaining outstanding period of these Bonds. The Department pays a fixed rate of 5.28% and the counterparty pays a variable rate on the outstanding Series 1994 Bonds.

If the counterparties to the swaps default, or if the swaps are terminated, the Department will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the Department making or receiving a termination payment. The counterparties to the interest rate swap agreements are large international brokerage and insurance firms and accordingly, the County believes there is little risk of counterparty nonperformance.

Counterparty	Notional Amount/ Series of Bonds (000's)	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	$ Amount (000's)	Description	$ Amount (000's)	
Merrill Lynch Capital Services Inc.	$215,000 Series 1995	Fixed Rate - The Counterparty pays a combined fixed rate of 5.225, the County pays a fixed rate of 4.40% until 6/15/08 and then recommence paying a variable rate	$11,736	Fixed - 5.225%	$13,509	6/15/20 - With new option to terminate on 6/15/08
RFPC, Ltd. [1]	$200,000 Series 1997	BMA/.604	$238	LIBOR +1.455%	$2,166	10/01/26
AIG Financial Products Corp.	$418,540 Series 1994	Fixed - 5.28% Remarketing Fee & LOC Charges	$22,406	Variable Rate	$4,434	10/05/22

[1] A subsidiary of Rice Financial Products Co., New, York, New York