

MIAMI-DADE COUNTY, FLORIDA
Water and Sewer System Revenue Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The payment of principal premium if any, and interest on the Water and Sewer System Revenue 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 Sewer 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 2007 the population of the County was estimated at 2,468,000.

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 412,121 retail customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the Cities of Homestead, Florida City and North Miami. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live in their municipal boundaries. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 13 municipally-owned wastewater utilities and 329,615 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 14 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.

Sewer 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

Effective January 1, 2007, the Department's retail rates were increased by 4.5% consistent with the U.S. Department of Labor Bureau of Labor Statistics, Consumer Price Index for "All Urban Consumers Water & Sewage Maintenance – U.S. Cities Average." The Board approved use of a "maintenance index" annually to provide additional revenues to recover increases in the Utility system's requirements. This water and sewer maintenance index cannot exceed U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index for "All Urban Consumers Water & Sewage Maintenance – U.S. Cities Average." Wholesale rates remained unchanged, with minor exception of an increase of \$0.0033 (to \$0.9733 per thousand gallons) for water for City of Hialeah and city of Miami Springs only.

Retail rates for Fiscal Year 2008 are being projected to increase by 4.8% based on the maintenance index and wholesale customers are expected to receive some rate increases, which are still under view.

At the September 20, 2007 final public hearing regarding the County's FY 2007-08 Budget, the Board of County Commissioners adopted various rates changes for the Water and Sewer System that are projected to increase revenues by \$38 million or a 4.8% increase for the average retail customer to become effective October 1, 2007. Wholesale rate did not change.

**WATER TREATMENT PLANTS
ALLOCATIONS, RATED CAPACITIES AND FLOWS**

Component	<u>Hialeah/Preston</u>	<u>Orr</u>	<u>South-Dade Water System</u> ⁽¹⁾
Allocation now by source & wellfield, not by plant.			
Plant Rated Capacity	225.00mgd ⁽³⁾	248.00 mgd ⁽⁴⁾	12. 00 mgd
Actual Flows ⁽⁴⁾			
Average Daily	149.80 mgd	165.90 mgd	6.60 mgd
Peak Day	173.10 mgd	181.50 mgd	10.80 mgd

⁽¹⁾ Represents five smaller water treatment plants, in southern Miami-Dade County.

⁽²⁾ South Florida Water Management District allocation.

⁽³⁾ Hialeah Plan permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.

⁽⁴⁾ Treatment facility capacity is 248 mgd but permit is currently limited to 217.47 mgd, with use of the ASR wells.

⁽⁵⁾ For the 12 months ending September 2007.

SOURCE: Miami-Dade Water and Sewer Department

WASTEWATER TREATMENT PLANTS
Permit Parameters, Capacities and Flows

	District <u>North</u>	Central <u>District</u>	South <u>District</u>	<u>Total</u>
<u>Installed Treatment Capacity</u>	120.0	143.0	112.5	375.5
<u>Permit Parameters</u>				
Annual Average Daily Flow, mgd	112.5	143.0	112.5	368
CBOD ₅ , mg/L ⁽¹⁾	30/20 ⁽³⁾	30.0	20	
Suspended Solids mg/L	30/20 ⁽³⁾	30.0	20	
<u>Actual 12-Month Average Ending September 2007</u>				
Annual Average Daily Flow, mgd ⁽²⁾	89.91	110.9	92.1	292.9
Effluent CBOD ₅ , mg/L ⁽²⁾	10.00	7.7	4.4	
Effluent Suspended Solids, mg/L ⁽²⁾	15.50	7.9	8.5	

⁽¹⁾ "CBOD₅" means Chemical Biological Oxygen Demand; mg/L means milligrams per liter.

⁽²⁾ These levels are below those allowed by permit.

⁽³⁾ 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.

SOURCE: Miami-Dade Water and Sewer Department

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

ACTIVE RETAIL CUSTOMERS
FOR FISCAL YEAR ENDED SEPTEMBER 30,

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Water	391,227	398,318	406,059	412,121	416,620
Sewer	309,480	316,257	323,615	329,615	334,426
Percent Ratio Wastewater Customers to Water Customers	79.1%	79.4%	79.7%	80.0%	80.3%

SOURCE: Miami-Dade Water and Sewer Department.

The current wholesale customers are:

WATER

Bal Harbour
Bay Harbor Islands
Hialeah
Hialeah Gardens
Indian Creek Village
Medley
Miami Beach
Miami Springs
North Bay Village
North Miami
North Miami Beach
Opa-Locka
Surfside
Virginia Gardens
West Miami

SEWER

Coral Gables
Florida City
Hialeah
Hialeah Gardens
Homestead
Homestead Reserve Air Force Base
Medley
Miami Beach
Miami Springs
North Miami
North Miami Beach
Opa-Locka
West Miami

SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System, for Fiscal Year ended September 30, 2007 are:

WATER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$8,724	4.6%
City of Hialeah	8,009	4.2
City of North Miami Beach	2,847	1.5
Miami-Dade County Aviation Department	2,500	1.3
City of North Miami	2,009	1.1
City of Opa-Locka	1,041	0.5
Florida Power & Light Company	945	0.5
City of Miami Springs	846	0.4
Hialeah Gardens	773	0.4
Bal Harbour	582	0.3

SEWER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$15,029	6.3%
City of Hialeah	13,378	5.6
City of North Miami	6,583	2.8
City of Opa-Locka	2,395	1.0
City of Miami Springs	2,236	0.9
City of Homestead	2,127	0.9
City of Coral Gables	2,105	0.9
Miami-Dade County Aviation Department	1,576	0.7
City of North Miami Beach	1,406	0.6
Hialeah Gardens	1,069	0.4

SOURCE: Miami-Dade Water and Sewer Department.

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES
RETAIL CUSTOMERS**

WATER:

Meter Charge: Meter Size	Monthly Charge	
	Effective October 1, 2006	Effective October 1, 2007
5/8"	\$3.20	\$3.20
1"	8.22	8.61
1.5"	12.82	13.43
2"	27.42	28.73
3"	58.51	61.32
4"	91.39	95.77
6"	146.22	153.23
8"	255.88	268.16
10"	548.31	574.63
12"	1,035.70	1,085.41
14"	1,949.55	2,043.13
16"	3,655.41	3,830.87

Monthly

(Flow Rate All Usage)

Usage per cubic 100 cubic feet (ccf):

0 to 5 ccf	\$0.38	\$0.37
6 to 10 ccf	1.43	1.57
11 to 17 ccf	1.96	2.07
18 cf and over	2.87	2.98

Usage per 100 cubic feet (ccf):

0 to 5 ccf	\$0.50	\$0.50
6 to 10 ccf	1.91	2.10
11 to 17 ccf	2.61	2.77
18 cf and over	3.82	3.99

Usage per 1,000 gallons:

0 to 3,740 gallons		
3,741 to 7,480 gallons	\$0.50	\$0.50
7,481 to 12,716 gallons	1.91	2.10
12,717 gallons and over	2.61	2.77
	3.82	3.99

Multifamily Dwellings (MFD) - based on individual units for retail water

SOURCE: Miami-Dade Water and Sewer Department

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES
RETAIL CUSTOMERS**

WASTEWATER DISPOSAL:

	<u>Monthly Charge</u>	<u>Effective October 1, 2006</u>	<u>Effective October 1, 2007</u>
Monthly			
Base Facility Charge		\$3.25	\$3.25
Flow Rate All Usage:			
<i>Usage per 100 cubic feet (ccf):</i>			
0 to 5 ccf		\$1.39	\$1.38
6 to 17 ccf		2.84	3.08
18 ccf and over		3.55	3.73
<i>Usage per 1000 gallons:</i>			
0 to 3,750 gallons		\$1.85	\$1.85
3,751 to 12,750 gallons		3.79	4.12
12,751 gallons and over		4.73	4.99
<u>Quarterly Charge</u>			
Quarterly			
Base Facility Charge		\$9.75	\$9.75
Flow Rate All Usage:			
<i>Usage per 100 cubic feet (ccf):</i>			
0 to 1 5 ccf		\$1.39	\$1.38
16 to 51 ccf		2.84	3.08
52 ccf and over		3.55	3.73
<i>Usage per 1000 gallons:</i>			
0 to 11,220 gallons		\$1.85	\$1.85
11,221 to 38,148 gallons		3.79	4.12
38,149 gallons and over		4.73	4.99

NOTE: 100 Cubic feet (ccf) equals 748 gallons

Mult- Family Dwellings (MFD) - based on individual units for retail wastewater

Source: Water and Sewer Department.

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES
WHOLESALE CUSTOMERS**

WATER CUSTOMERS:

	Effective <u>October 1, 2006</u>	Effective <u>October 1, 2007</u>
Hialeah and Miami Springs (Flow rate per 1,000 gallons)	\$0.97	\$0.97
All Other Wholesale Customers (Flow rate per 1,000 gallons)	 \$1.10	 \$1.10

WASTEWATER CUSTOMERS:

Rates for Wet Season (May 1 to October 31 Annually) (Flow rate per 1,000 gallons)	\$1.95	\$1.95
Rates for Dry Seasons (November 1 to April 30 Annually) (Flow rate per 1,000 gallons)	\$1.52	\$1.52

SOURCE: Miami-Dade Water and Sewer Department

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES
RETAIL CUSTOMERS**

WATER:

Quarterly Charge

Meter Charge:

Meter Size

	Effective <u>October 1, 2006</u>	Effective <u>October 1, 2007</u>
5/8"	\$9.60	\$9.60
1"	24.66	25.83
1.5"	38.46	40.29
2"	82.26	86.19
3"	175.53	183.96
4"	274.17	287.31
6"	438.66	459.69
8"	767.64	804.48
10"	1,644.93	1,723.89
12"	3,107.10	3,256.23
14"	5,848.65	6,129.39
16"	10,966.23	11,492.61

Quarterly

(Flow Rate All Usage)

Quarterly Charge

Usage per cubic 100 cubic feet (ccf):

0 to 5 ccf	\$0.38	\$0.37
6 to 10 ccf	1.43	1.57
11 to 17 ccf	1.96	2.07
18 cf and over	2.87	2.98

Usage per 1,000 gallons:

0 to 11,220 gallons	\$0.50	\$0.50
11,221 to 22,440 gallons	1.91	2.10
22,441 to 38,148 gallons	2.61	2.77
38,149 gallons and over	3.82	3.99

NOTE: 100 Cubic feet (ccf) equals 748 gallons

Multifamily Dwellings (MFD) - based on individual units for retail water

SOURCE: Miami-Dade Water and Sewer Department

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 U.S. as shown in the following table:

COMPARISON OF COMBINED WATER AND SEWER CHARGES (6,750 Gallons of Residential Water Use) (Rates effective October 1, 2007)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	\$96.84
San Francisco, California	78.72
San Diego, California	74.26
Boston, Massachusetts	71.40
Honolulu, Hawaii	69.52
St. Petersburg, Florida	59.06
Philadelphia, Pennsylvania	57.26
Broward County, Florida	52.73
Los Angeles, California	52.49
Jacksonville, Florida	48.39
Houston, Texas	47.61
Dallas, Texas	46.29
Charlotte, North Carolina	44.55
Orlando, Florida	43.43
Indianapolis, Indiana	42.73
Tampa, Florida	40.55
Palm Beach County, Florida	38.95
Miami-Dade County, Florida	33.92
Chicago, Illinois	16.43

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)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net Operating Revenues					
Available for Debt Service	\$211,575	\$179,285	\$158,600	\$170,923	\$150,163
Senior Debt Service					
Requirements	115,629	114,196	104,123	110,848	113,291
Senior Debt Service Coverage	<u>1.83x</u>	<u>1.57x</u>	<u>1.52x</u>	<u>1.54x</u>	<u>1.33x</u>

Source: Miami-Dade Water and Sewer Department

\$1,959,295,000
Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds,
Series 1994, 1995, 1997, 1999A, 2003, 2005 and 2007
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
2008	4.67%	\$39,235,000	\$84,192,901	\$123,427,901	\$1,451,555,000	91.97%
2009	5.13	41,205,000	90,431,496	131,636,496	1,412,320,000	89.97
2010	5.15	43,160,000	88,596,665	131,756,665	1,371,115,000	87.87
2011	5.14	45,170,000	67,943,281	113,113,281	1,327,955,000	85.66
2012	5.15	47,205,000	65,857,823	113,062,823	1,282,785,000	82.83
2013	5.16	49,425,000	63,618,941	113,043,941	1,235,580,000	79.87
2014	5.17	51,720,000	61,230,190	112,950,190	1,186,155,000	76.76
2015	5.17	54,290,000	58,530,580	112,820,580	1,134,435,000	73.51
2016	5.16	57,145,000	55,603,658	112,748,658	1,080,145,000	70.09
2017	5.14	60,160,000	52,506,844	112,666,844	1,023,000,000	66.49
2018	5.12	63,340,000	49,244,048	112,584,048	962,840,000	62.70
2019	5.10	66,695,000	45,743,926	112,438,926	899,500,000	58.71
2020	5.20	70,345,000	41,998,388	112,343,388	832,805,000	54.51
2021	5.17	74,215,000	38,041,659	112,256,659	762,460,000	50.15
2022	4.94	78,300,000	33,871,351	112,171,351	688,245,000	45.56
2023	4.87	82,610,000	29,491,058	112,101,058	609,945,000	40.64
2024	4.78	87,040,000	24,984,906	112,024,906	527,335,000	35.44
2025	4.66	91,730,000	20,200,862	111,930,862	440,295,000	29.97
2026	4.46	96,680,000	15,160,577	111,840,577	348,565,000	24.21
2027	3.59	101,885,000	10,047,125	111,932,125	251,885,000	18.13
2028	4.21	47,580,000	6,310,500	53,890,500	150,000,000	7.66
2029	3.78	49,960,000	3,872,000	53,832,000	102,420,000	5.23
2030	2.50	52,460,000	1,311,500	53,771,500	52,460,000	2.68
Totals		<u>\$ 1,451,555,000</u>	<u>\$ 1,008,790,279</u>	<u>\$ 2,460,345,279</u>		



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

Successor Registrar:

Effective October 2, 2006: **The Bank of New York, New York, New York**

Paying Agent: JPMorgan Chase Bank, New York, New York

Successor Paying Agent:

Effective October 2, 2006: **The Bank of New York, 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 11/6/02)

Remarketing Agent: Citigroup Global Markets, Inc. Formerly

Smith Barney Shearson Inc., New York, New York)

Howard Gary & Company, Miami, Florida

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.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
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

NOTE: The County is currently working on the replacement of the Insurance Provider.

\$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
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				<u>\$ 416,075,000</u>	<u>\$ 271,660,535</u>	<u>\$ 687,735,535</u>

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.



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
Successor Registrar:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective October 2, 2006:	The Bank of New York, 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)	Principal Amount
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
2008	Serial	233620DF7	6.250%	\$	4,030,000	\$ 1,301,875	\$ 5,331,875
2009	Serial	233620DG5	6.250		4,285,000	1,042,031	5,327,031
2010	Serial	233620DH3	6.250		4,555,000	765,781	5,320,781
2011	Serial	233620DJ9	6.250		4,835,000	472,344	5,307,344
2012	Serial	233620DK6	6.250		5,140,000	160,625	5,300,625
Totals					<u>\$ 22,845,000</u>	<u>\$ 3,742,656</u>	<u>\$ 26,587,656</u>

The Series 1995 Term Bonds maturing on October 1, 2011 through October 1, 2025 were refunded by the Series 2005 Bonds on September 29, 2005. They were called on the earliest call date of October 31, 2005.



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
Successor Registrar:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective October 2, 2006:	The Bank of New York, 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	Principal Amount
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
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
Totals				<u>\$ 27,935,000</u>	<u>\$ 58,090,685</u>	<u>\$ 86,025,685</u>

Note: On September 27, 2007, all Series 1997 Bonds maturing on or after October 1, 2009 were refunded by the Series 2007 Bonds.



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 Registrar:	
Effective September 2, 2006	U.S. Bank National Association, St Paul, MN
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	
Effective September 2, 2006	U.S. Bank National Association, St Paul, MN
Bond Counsel:	Bryant, Miller and Olive, P.A., Tallahassee, Florida Manuel Alonso-Poch, P.A., Coral Gables, Florida
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety 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	Principal Amount
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
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	5.000%	\$ 47,580,000	6,310,500	53,890,500
2029	Term	59334DC8	5.000	49,960,000	3,872,000	53,832,000
2030	Term	59334DC8	5.000	52,460,000	1,311,500	53,771,500
Totals				<u>\$ 150,000,000</u>	<u>\$ 161,494,000</u>	<u>\$ 311,494,000</u>



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 a 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
Successor Registrar:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland and Knight LLP, Miami, Florida, and Law Offices of Steve E. Bullock, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C., Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida Ricardo Bajandas, P.A., 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
2008	Serial	59334 DAS3	2.000%	\$ 5,130,000	\$ 7,666,334	\$ 12,796,334
	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
	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
	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
	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
	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
	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
	Serial	59334 DAP9	5.000	19,465,000		19,465,000
Totals				<u>\$ 194,770,000</u>	<u>\$ 30,460,022</u>	<u>\$ 225,230,022</u>



Delivering Excellence Every Day

\$295,240,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding
Variable Rate Demand Bonds
Series 2005

Dated: September 29, 2005

Final Maturity: 2025

Purpose:

The Series 2005 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-228-04 and R-646-05 to: (i) refund the County's Water and Sewer System Revenue Bonds, Series 1995 maturing after October 1, 2011; and (ii) pay the costs of issuance of the Series 2005 Bonds, including the premium for the municipal bond insurance policy.

Security:

The Series 2005 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 investments earnings on those funds and accounts.

Form:

The Series 2005 Bonds were issued as fully registered variable rate bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000 initially bearing interest at the Weekly Interest Rate determined by the Remarketing Agent. The Series 2005 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first business day of each calendar month, commencing November 1, 2005.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Successor Registrar:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Escrow Agent:	J.P. Morgan Trust Company, National Association New York, New York
Tender Agent:	J.P. Morgan Trust Company, National Association New York, New York
Liquidity Provider:	JP Morgan Chase Bank, National Association New York, New York
Remarketing Agent:	RBC Dain Rauscher Inc. Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	Financial Security Assurance
Reserve Fund Surety Provider:	Financial Security Assurance

Ratings:

Moody's:	Aaa/VMIG1
Standard & Poor's:	AAA/A-1+
Fitch:	AAA/F-1+

Call Provisions:

Optional Redemption:

The Series 2005 Bonds, are subject to optional redemption prior to maturity, at the option of the County during any Weekly Rate Period, on any date, as a whole or in part (but, if in part, in authorized

denominations), at the redemption price of 100% of the unpaid principal amount of the Series 2005 Bonds to be redeemed plus accrued and unpaid interest, if any, and not otherwise payable on such date.

Mandatory Redemption:

The Series 2005 Bonds are subject to mandatory redemption prior to maturity commencing on October 1, 2012 and on each October 1 thereafter to maturity at one hundred percent (100%) of the principal amount of the Series 2005 Bonds or the portions thereof to be redeemed together with accrued interest to the redemption date.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2012	\$5,460,000	2019	\$7,940,000
2013	5,760,000	2020	8,400,000
2014	6,075,000	2021	8,885,000
2015	6,410,000	2022	9,390,000
2016	6,760,000	2023	68,025,000
2017	7,130,000	2024	71,765,000
2018	7,530,000	2025 (Final Maturity)	75,710,000

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 2005 Bonds refunded were used to for the Series 1995 Project which consisted 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: Dade County, Florida Water and Sewer System Revenue Bonds, Series 1995.

Refunded Bonds Call Date: October 31, 2005

\$295,240,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2005
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate (1)	Principal	Interest	Total Debt Service
2008					\$ 16,084,989	\$ 16,084,989
2009					16,083,552	16,083,552
2010					16,083,855	16,083,855
2011					16,083,855	16,083,855
2012					16,084,989	16,084,989
2013	Term 1	59334DBD5	5.445%	\$ 5,460,000	15,933,444	21,393,444
2014	Term 1	59334DBD5	5.445	5,760,000	15,628,054	21,388,054
2015	Term 1	59334DBD5	5.445	6,075,000	15,305,605	21,380,605
2016	Term 1	59334DBD5	5.445	6,410,000	14,966,489	21,376,489
2017	Term 1	59334DBD5	5.445	6,760,000	14,606,384	21,366,384
2018	Term 1	59334DBD5	5.445	7,130,000	14,228,207	21,358,207
2019	Term 1	59334DBD5	5.445	7,530,000	13,828,767	21,358,767
2020	Term 1	59334DBD5	5.445	7,940,000	13,408,212	21,348,212
2021	Term 1	59334DBD5	5.445	8,400,000	12,961,837	21,361,837
2022	Term 1	59334DBD5	5.445	8,885,000	12,491,144	21,376,144
2023	Term 1	59334DBD5	5.445	9,390,000	11,993,283	21,383,283
2024	Term 1	59334DBD5	5.445	68,025,000	9,870,437	77,895,437
2025	Term 1	59334DBD5	5.445	71,765,000	6,060,893	77,825,893
2026	Term 1	59334DBD5	5.445	75,710,000	2,043,030	77,753,030
Totals				<u>\$ 295,240,000</u>	<u>\$ 253,747,026</u>	<u>\$ 548,987,026</u>

- ⁽¹⁾ Interest on the Series 2005 Bonds has been calculated on their fixed-payor swap interest rate of 5.27% and includes estimated annual liquidity remarketing fees with respect to the Series 2005 Bonds of 10 bps and 7.5 bps, respectively.



Delivering Excellence Every Day

\$344,690,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding
Bonds Series 2007

Dated: September 27, 2007

Final Maturity: 2026

Purpose:

The Series 2007 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-911-07 to: (i) refund a portion of the County's Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009; and (ii) pay the costs of issuance of the Series 2007 Bonds, including payment of the premium for a municipal bond insurance policy.

Security:

The Series 2007 Bond 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 investments earnings on those funds and accounts.

Form:

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 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, commencing April 1, 2008.

Agents:

Registrar:	The Bank of New York, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2007 Bonds maturing on or before October 1, 2017 shall not be subject to optional redemption prior to maturity. The Series 2007 Bonds maturing on or after October 1, 2018 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2017, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to 100% of the principal amount of such Series 2007 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 2007 Bonds refunded were used for the Series 1997 Project which consisted 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:

Dade County, Florida Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009 through October 1, 2016 at a redemption price of 102%; those maturing on or after October 1, 2021 at a redemption price of 101%.

Refunded Bonds Call Date: October 29, 2007

\$344,690,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2007
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2008	Serial				\$ 8,393,285	\$ 8,393,285
2009	Serial	59334DBE3	4.000%	\$ 190,000	16,417,844	16,607,844
2010	Serial	59334DBF0	4.000	380,000	16,406,444	16,786,444
2011	Serial	59334DBG8	5.000	6,610,000	16,151,494	22,761,494
2011	Serial	59334DBH6	4.000	4,105,000		4,105,000
2012	Serial	59334DBJ2	5.000	4,600,000	15,657,144	20,257,144
2012	Serial	59334DBK9	4.000	6,600,000		6,600,000
2013	Serial	59334DBL7	4.000	11,695,000	15,176,244	26,871,244
2014	Serial	59334DBM5	5.000	3,745,000	14,680,419	18,425,419
2014	Serial	59334DBN3	4.000	8,415,000		8,415,000
2015	Serial	59334DBP8	5.000	1,185,000	14,158,769	15,343,769
2015	Serial	59334DBQ6	4.000	11,505,000		11,505,000
2016	Serial	59334DBR4	5.000	2,010,000	13,624,794	15,634,794
2016	Serial	59334DBS2	4.000	11,200,000		11,200,000
2017	Serial	59334DBT0	5.000	2,270,000	13,063,994	15,333,994
2017	Serial	59334DBU7	4.000	11,490,000		11,490,000
2018	Serial	59334DBV5	5.000	3,215,000	12,474,669	15,689,669
2018	Serial	59334DBW3	4.000	11,120,000		11,120,000
2019	Serial	59334DBX1	5.000	14,935,000	11,798,519	26,733,519
2020	Serial	59334DBY9	4.000	15,685,000	11,033,019	26,718,019
2021	Serial	59334DBZ6	5.000	16,465,000	10,229,269	26,694,269
2022	Serial	59334DCA0	5.000	16,885,000	9,387,119	26,272,119
2022	Serial	59334DCB8	4.200	400,000		400,000
2023	Serial	59334DCC6	5.000	10,000,000	8,523,219	18,523,219
2023	Serial	59334DCD4	4.500	8,150,000		8,150,000
2024	Serial	59334DCE2	5.000	19,015,000	7,614,469	26,629,469
2025	Serial	59334DCF9	5.000	19,965,000	6,639,969	26,604,969
2026	Serial	59334DCG7	5.000	20,665,000	5,617,547	26,282,547
2026	Serial	59334DCH5	4.375	305,000		305,000
2027	Serial	59334DCJ1	5.000	101,885,000	2,547,125	104,432,125
Totals				\$ 344,690,000	\$ 229,595,355	\$ 574,285,355

**MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER DEPARTMENT
INTEREST RATE SWAPS
as of September 30, 2007 (in thousands)**

The Water and Sewer Department has entered into five interest rate swaps in connection with the Series 1994 Bonds, the Series 1999A Bonds, the Series 2005 Bonds and the Series 2007 Bonds. On one of the swaps associated with the Series 2007 Bonds, a partial termination was effected during fiscal year 2006. The counterparty has a final option to terminate on June 15, 2008, if not the County will recommence paying a variable rate, and the amount to be received from the counterparty is a fixed rate of 4.902%.

On July 5, 2007, the Department entered into an amended and restated swap agreement with a counterparty to amend and existing swap agreement associated with the Series 2007 Bonds. This amendment provides for a second calculation of the counterparty payment based on ten year LIBOR and uses the same constant as the original continuing calculation. Additionally this amendment provides for a "collar" arrangement on the second calculation so that from July 5, 2007 through December 31, 2009 losses that would be incurred as a result of the second calculation will not be incurred by the Department, and earnings are capped at USDA-LIBOR-BBA, .40% when the product of USDA-LIBOR-BBA-(90.15% of US-LSDA-Swap Rate) is greater than .40%. After December 31, 2009 all losses and gains on both calculations will be to the Department.

On September 11, 2007, the Department issued the Series 2007 Refunding Bonds to refund all series of the Series 1997 Bonds that matured on or after October 1, 2018. Along with that refunding, certain swap arrangements were associated with different series of bonds. The Merrill Lynch Capital Services, Inc. swap and the RFPC, Ltd swaps were moved from the Series 1995 and 1997 Bonds, respectively, to the Series 2007 Bonds. The RFPC, Ltd swap formerly associated with both the Series 1994 bonds and the Series 1999A Bonds was instead associated only with the Series 1999A 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 Bond Bond	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	Amount \$(000's)	Description	Amount \$(000's)	
Merrill Lynch Capital Services Inc.	\$215,000 Series 2007	Fixed Rate 4.40% until 6/15/08 and then a variable rate until termination.	\$0	4.902	\$0	6/15/20 - With option to terminate on 6/15/08
RFPC, Ltd. ⁽¹⁾	\$200,000 Series 2007	BMA plus (BMA divided by .604) minus (USD-LIBOR-BBA plus 1.4551%)	\$5,639	Variable (BMA/.604)	\$7,356	10/1/26
AIG Financial Products Corp.	\$416,075 Series 1994	Fixed - 5.28% Remarketing Fee & LOC Charges	\$21,930	Variable Bond Rate	\$14,283	10/5/22
RFPC, Ltd.	\$205,070 Series 1999A	Variable BMA plus (BMA divided by .604) minus (USD-LIBOR-BBA plus 1.5800%)	\$5,722	Variable (BMA/.604)	\$7,543	10/1/29
Bank of America, N.A.	\$295,040 Series 2005	Fixed - 5.27% Remarketing Fee & LOC Charges	\$15,559	Variable BMA	\$10,722	10/1/25

⁽¹⁾ A subsidiary of Rice Financial Products Co., New York, New York