

MIAMI-DADE COUNTY, FLORIDA

Solid Waste System Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Solid Waste System Bonds (the "Bonds"), and the interest on the Bonds, are payable solely from and are secured by a pledge of the Pledged Revenues of the Solid Waste System under the provisions of the Ordinance. Pledged Revenues are defined as the Net Operating Revenues of the Solid Waste System (Operating Revenues minus Operating Expenses as such terms are defined in the Ordinance) and all moneys and investments on deposit to the credit of the funds and accounts other than the Rebate Fund established pursuant to the Ordinance. The Ordinance does not convey or mortgage all or any part of the Solid Waste System as a pledge or security for the Bonds.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues, as defined in the Ordinance, pledged to the Bonds. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.

THE SOLID WASTE DEPARTMENT AND THE SOLID WASTE SYSTEM

The Solid Waste Department

In January 1989, the Board passed Administrative Order 9-1 creating the Metropolitan Dade County Department of Solid Waste Management (now the Miami-Dade County Department of Solid Waste Management), by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. It is the largest government owned integrated Solid Waste Management System in the Southeastern United States. The Solid Waste Department's principal responsibilities may be categorized as: (1) waste collection, (2) recycling, (3) waste transfer and disposal, and (4) regulation.

The Solid Waste Department provides solid waste collection and disposal services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County. It also provides solid waste collection and disposal services to the Village of Pinecrest, the City of Sunny Isles Beach, the City of Aventura, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens and the City of Doral; trash disposal and garbage collection and disposal services to the City of Sweetwater; and it has entered into long-term interlocal agreements with 18 municipalities (including Sweetwater) to provide solid waste disposal services.

The Solid Waste Department operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. The

Solid Waste Department is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's 30% waste reduction goal, which is achieved primarily through recycling.

The Solid Waste System

The System. The System comprises (a) the County's solid waste collection and disposal facilities and all improvements including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

Solid Waste Collection System

The Solid Waste Department provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County, municipalities that have contracted for such services, newly incorporated municipalities as provided for by Ordinance No. 96-30 and the City of Aventura. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to approximately 302,300 residential units for the Fiscal Year ended September 30, 2004, which contributed approximately 46.5% of the total tonnage going to the System disposal facilities.

Solid Waste Disposal System

The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

Resources Recovery Facility

General. An Operator currently operates the Resources Recovery Facility pursuant to a Third Amended and Restated Operations and Management Agreement between the County and the Operator dated September 1, 1996 (the "Management Agreement") which was entered into in connection with the issuance of the \$182,695,000 Dade County, Florida Resource Recovery Facility Refunding Revenue Bonds, Series 1996 (the "Resource Recovery Facility Bonds"). The Management Agreement as amended August 2, 2004, terminates on October 31, 2023.

Responsibilities of the Operator. Under the Management Agreement, the Operator is responsible for operating and maintaining the Resources Recovery Facility in compliance with all applicable laws, including environmental laws. It also must make payments pursuant to a loan agreement dated September 1, 1996 between the Operator and the County to pay debt service on the Resource Recovery Facility Bonds. The Operator is thus responsible for the payment of all operating costs of the Resources Recovery Facility, including all utility charges. However, the County has agreed

to limit rate increases payable by the Operator in water and wastewater utilities provided by the County to the Resources Recovery Facility (other than increases attributable to changes in quality or quantity of water used or wastewater treated) to an amount not exceeding the Consumer Price Index ("CPI"). In addition, the Operator may use any electricity generated at the Resources Recovery Facility for operation of the Resources Recovery Facility.

The following cities have signed an interlocal agreement:

Bal Harbour Village	Miami	North Miami Beach
Bay Harbor Islands	Miami Beach	Opa-locka
Biscayne Park	Miami Shores	South Miami
Coral Gables	Miami Springs	Surfside
Hialeah	North Bay Village	Sweetwater
Homestead	North Miami	West Miami

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the estimated amount of municipal solid waste generated in areas recently incorporated or known to be considering incorporation.

**Areas Recently Incorporated or Considering Incorporation
and their Estimated Solid Waste Generation**

	(Tons Solid Waste <u>Generated Per Year</u>)
City of Miami Gardens	68,341
Cutler Ridge ⁽³⁾	26,929
Palmetto Bay ⁽¹⁾	20,130
Town of Miami Lakes ⁽¹⁾	19,530
Pinecrest ⁽¹⁾	14,468
Doral ⁽¹⁾	18,534
Sunny Isles Beach ⁽¹⁾	1,126
Aventura ⁽²⁾	<u>1,841</u>
 Total	 <u><u>170,899</u></u>

SOURCE: Miami-Dade County Department of Solid Waste Management

- ⁽¹⁾ Pinecrest, the Town of Miami Lakes, Sunny Isles Beach, Palmetto Bay, Miami Gardens, and Doral were incorporated and are restricted by Ordinance No. 96-30 from diverting solid waste.
- ⁽²⁾ Aventura was incorporated prior to enactment of Ordinance No. 96-30 and thus is *not* restricted by the Ordinance from diverting solid waste, but currently receives County service.
- ⁽³⁾ Several of the communities that had formed Municipal Advisory Committees to consider incorporation have either disbanded (e.g., Country Club Lakes) or are the focus of competing groups (Redlands and "Redlands Petition") and/or are changing boundaries and/or not actively meeting. Accordingly, a narrower definition of this category was considered more suitable, specifically any community, such as Cutler Ridge with an election to incorporate scheduled.

The following chart reflects the return to stability in revenue tons after a period of decline from Fiscal Years 2000 through 2004. It also reflects the County's estimate of revenue tons diverted in the spot market:

**Summary of Revenue Tons
Disposed and Diverted
Fiscal Year 2000-2004**

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Clean Yard Trash	107,179	87,551	93,436	96,967	53,707
Garbage	911,015	900,246	955,944	1,011,420	1,034,834
Trash	668,141	671,102	740,125	725,796	657,097
Construction & Demolition Debris	304	1,328	83	1	20
Storm Related Waste	68,133	1,982	-	2,847	19,952
Whole Tires	15,742	14,177	13,801	14,869	18,066
Contaminated Soil/Cover Material at Reduced Fee	24,042	-	14,330	-	20,428
Ojus, Old South Dade Waste Resources Recovery Plant	-	-	-	-	-
Demolition & Stormwater Drainage & Cleanout Material	-	44	-	-	-
Resource Recovery Capital Expenses	-	-	-	-	-
Special Waste ⁽¹⁾	<u>5,140</u>	<u>6,560</u>	<u>6,010</u>	<u>7,960</u>	<u>6,929</u>
Total Revenue Tons Disposed	<u>1,799,696</u>	<u>1,682,990</u>	<u>1,823,729</u>	<u>1,859,860</u>	<u>1,811,033</u>
Equivalent Revenue Tons	<u>1,780,841</u>	<u>1,682,946</u>	<u>1,812,306</u>	<u>1,859,860</u>	<u>1,794,638</u>
Estimated Spot Market Diversions	639,000	709,000	555,000	726,000	709,000

SOURCE: Miami-Dade County Department of Solid Waste Management

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Average Annual Number of Household Units Served	277,000	283,000	288,000	293,000	300,000

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the total solid waste tonnage received at each of the regional transfer stations over the past five Fiscal Years.

**Summary of Solid Waste Quantities Received at
County Transfer Stations
Fiscal Year 2000-2004
(Net Disposed Tons)**

Facility:	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Central Transfer Station	205,614	211,237	232,772	234,982	232,381
Northeast Transfer Station	212,693	212,720	214,398	204,049	229,297
West Transfer Station	<u>280,364</u>	<u>260,088</u>	<u>280,642</u>	<u>293,371</u>	<u>278,503</u>
Total	<u>698,671</u>	<u>684,045</u>	<u>727,812</u>	<u>732,402</u>	<u>740,181</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the total quantity of solid waste disposed of at each disposal facility from Fiscal Year 2000 through Fiscal Year 2004, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2004, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

**Summary of Solid Waste Quantities Disposed at
County Disposal Facilities
Fiscal Year 2000-2004
(Net Disposed Tons)**

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Facility:					
South Miami-Dade Landfill	380,538	304,573	363,968	429,150	503,846
North Miami-Dade Landfill	318,200	231,014	331,345	315,522	317,758
Resource Recovery Net Incinerated	520,894	537,229	565,489	582,394	495,023
Ash Landfill	146,705	169,063	147,960	144,100	148,769
Other Solid Waste Disposal					
Facilities	<u>210,111</u>	<u>245,326</u>	<u>174,264</u>	<u>150,777</u>	<u>130,319</u>
Total Net Tons Disposed	<u>1,576,448</u>	<u>1,487,205</u>	<u>1,583,026</u>	<u>1,621,943</u>	<u>1,595,715</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

The following is a schedule of System operating and non-operating revenues and expenses for Fiscal Years 2000 through 2004:

Department of Solid Waste Management
Schedule of Revenues and Expenses
(in thousands)

	Fiscal Years Ended September 30,				
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<i>Operating Revenues: ⁽¹⁾</i>					
Tipping Fees	\$56,346	\$45,783	\$51,951	\$52,722	\$53,066
Medley Surcharge	1,276	1,611	1,031	513	715
Electrical Revenue	15,671	15,080	16,383	19,195	16,593
Utility Service Fees	15,323	14,587	14,528	14,824	15,798
Disposal Facility Fee	8,227	8,339	8,089	8,157	8,286
Other Operating Revenue ⁽²⁾	2,190	4,391	3,973	3,964	4,290
Collections Revenue	<u>97,954</u>	<u>101,912</u>	<u>100,599</u>	<u>104,785</u>	<u>123,224</u>
Total Operating Revenue	<u>\$196,987</u>	<u>\$191,703</u>	<u>\$196,554</u>	<u>\$204,160</u>	<u>\$221,972</u>
<i>Operating & Maintenance Expenses:</i>					
Landfill Operations	\$28,592	\$5,290	\$19,042	\$12,375	\$13,992
Transfer Operations	13,196	15,189	16,617	17,418	24,844
Waste-To-Energy	58,970	61,550	61,366	65,383	64,748
Garbage Collections	24,782	27,924	31,394	32,518	34,415
Trash Collections	12,067	15,379	16,018	18,429	13,186
Recycling	9,637	9,400	10,106	10,249	10,175
Other Operating	<u>23,898</u>	<u>26,346</u>	<u>28,781</u>	<u>28,419</u>	<u>28,906</u>
Total Operating Expense	<u>\$171,142</u>	<u>\$161,078</u>	<u>\$183,324</u>	<u>\$184,791</u>	<u>\$190,266</u>
Operating Income Before					
Depreciation & Other Income	\$25,845	\$30,625	\$13,230	\$19,351	\$31,706
Depreciation	14,436	23,454	23,581	25,356	27,913
Closure and post-closure costs for inactive landfills	<u>704</u>	<u>(1,000)</u>	<u>(2,412)</u>	<u>798</u>	<u>642</u>
Operating Income (Loss)	<u>\$10,705</u>	<u>\$8,171</u>	<u>(\$7,939)</u>	<u>(\$6,803)</u>	<u>\$3,151</u>
<i>Non-Operating Income (Expense):</i>					
Interest Income	\$6,134	\$6,265	\$2,914	\$1,958	\$1,201
Interest Expense	(7,954)	(8,777)	(9,224)	(9,623)	(8,793)
Operating Grants	3,642	1,636	181	429	260
Other	<u>(3,724)</u>	<u>(577)</u>	<u>(607)</u>	<u>259</u>	<u>789</u>
Non-Operating Income (Expense)	<u>(\$1,902)</u>	<u>(\$1,453)</u>	<u>(\$6,736)</u>	<u>(\$6,977)</u>	<u>(\$6,543)</u>
Income (Loss) before Transfers &					
Capital Contributions	\$8,803	\$6,718	(\$14,675)	(\$13,780)	(\$3,392)
Operating Transfers	-0-	-0-	-0-	-0-	-0-
Contributed Capital	<u>-0-</u>	<u>10,569</u>	<u>9,986</u>	<u>973</u>	<u>-0-</u>
Net Income (Loss)	<u>\$8,803</u>	<u>\$17,287</u>	<u>(\$4,689)</u>	<u>(\$12,807)</u>	<u>(\$3,392)</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

⁽¹⁾ Revenues and expenses for disposal fees paid by the Collection System to the Disposal System have been eliminated in this presentation.

⁽²⁾ Effective FY 1999 through 2001 certain intergovernmental transfers have been included in the total for other non-operating income/(expenses), except for 2001 UMSA revenues which have been reclassified herein to operating revenues to conform with the 2002 financial statement presentation.

\$209,945,000
Miami-Dade County, Florida
Solid Waste System Revenue and Revenue Refunding Bonds,
Series 1996, 1998 and 2001
Combined Debt Service Schedule

Fiscal Year	Effective				Outstanding	Percent
Ending	Interest			Total	Principal	Outstanding
<u>September 30,</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Balance</u>	<u>of Total</u>
2005	4.95%	\$10,115,000	\$7,659,391	\$17,774,391	\$154,775,000	73.72%
2006	4.92	10,665,000	7,110,075	17,775,075	144,660,000	68.90
2007	4.85	11,270,000	6,496,450	17,766,450	133,995,000	63.82
2008	4.76	11,925,000	5,844,931	17,769,931	122,725,000	58.46
2009	4.69	12,565,000	5,196,524	17,761,524	110,800,000	52.78
2010	4.63	13,205,000	4,548,853	17,753,853	98,235,000	46.79
2011	4.54	13,890,000	3,862,088	17,752,088	85,030,000	40.50
2012	4.74	5,690,000	3,369,794	9,059,794	71,140,000	33.89
2013	4.72	5,970,000	3,090,488	9,060,488	65,450,000	31.17
2014	4.71	6,245,000	2,804,209	9,049,209	59,480,000	28.33
2015	4.69	6,540,000	2,498,181	9,038,181	53,235,000	25.36
2016	4.64	6,860,000	2,165,381	9,025,381	46,695,000	22.24
2017	4.54	7,205,000	1,808,650	9,013,650	39,835,000	18.97
2018	4.39	7,570,000	1,433,819	9,003,819	32,630,000	15.54
2019	4.18	7,955,000	1,048,500	9,003,500	25,060,000	11.94
2020	3.78	8,345,000	646,625	8,991,625	17,105,000	8.15
2021	2.50	<u>8,760,000</u>	<u>219,000</u>	<u>8,979,000</u>	<u>8,760,000</u>	4.17
Totals		<u>\$154,775,000</u>	<u>\$59,802,959</u>	<u>\$214,577,959</u>	<u>\$0</u>	



Delivering Excellence Every Day

\$109,550,000
Dade County, Florida
Solid Waste System Revenue Refunding Bonds
Series 1996

Dated: December 1, 1996

Final Maturity: 2010

Purpose:

The Series 1996 Bonds, together with other moneys from the Department, were issued pursuant to Ordinance No. 96-168 and Resolution No. R-1350-96 to pay: (i) all of the balance of a loan by the State of Florida to the County, pursuant to an Agreement Relating to Providing Funds for Pollution Control and Abatement and Solid Waste Disposal Facilities dated as of July 10, 1978, as amended and outstanding in the aggregate principal amount of \$43,230,000; (ii) defease all of the then outstanding \$101,016,329.55 Dade County, Florida Solid Waste System Special Obligation Revenue Bonds, Series 1985A and the \$103,988,680.10 Dade County, Florida Solid Waste System Special Obligation Refunding Revenue Bonds, Series 1986; and (iii) to provide for a Reserve Account. *Since the issuance of the Series 1996 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996 Bonds' reserve requirement.*

Security:

The Series 1996 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

Form:

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 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, 1997.

Agents:

Registrar:	The Bank of New York, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1996 Bonds may be redeemed prior to their maturities, at the option of the County, either in whole on any date on or after October 1, 2007, or in part on the first day of any month, at the respective redemption price, plus accrued interest to the date of redemption.

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

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1996 Bonds refunded were used to close the County's Main Landfill, \$25,000,000 and the western half of the North Dade Landfill, \$5,000,000; construction of new waste cells on the eastern half of the North Dade Landfill, \$9,000,000, at the South Dade Landfill, \$6,000,000, at the Plant, \$3,000,000; purchase of the EGF, including spare parts, \$23,000,000; increase the processing capacity at the South Dade Disposal Facility, \$5,400,000; expansion of the solid waste transfer station, \$1,600,000 and the solid waste fleet maintenance service facilities, \$3,000,000; and acquisition of additional landfill capacity and construction of environmental improvements at the Plant, \$30,000,000.

Refunded Bonds:

A loan by the State of Florida to the County pursuant to an Agreement Relating to Providing Funds for the Construction of Pollution Control and Abatement and Solid Waste Disposal facilities dated as of July 10, 1978, as amended and outstanding in the aggregate principal amount of \$43,230,000 (the "State Loan"); \$101,016,329.55 Dade County, Florida Solid Waste System Special Obligation Revenue Bonds Series 1985A; and \$103,988,680.10 Dade County, Florida Solid Waste System Special Obligation Refunding Revenue Bonds, Series 1986.

Refunded Bonds Call Date:

State Loan was called February 7, 1997.

Series 1985A Bonds were called October 1, 2000.

Series 1986 Bonds were called October 1, 1997.

\$109,550,000
Dade County, Florida
Solid Waste System Revenue Refunding Bonds
Series 1996
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	233562DH7	5.250%	\$7,725,000	\$3,348,474	\$11,073,474
2006	Serial	233562DJ3	6.000	8,175,000	2,900,443	11,075,443
2007	Serial	233562DK0	6.000	8,680,000	2,394,793	11,074,793
2008	Serial	233562DL8	6.000	9,220,000	1,857,793	11,077,793
2009	Serial	233562DM6	5.150	9,745,000	1,330,259	11,075,259
2010	Serial	233562DN4	5.125	10,260,000	816,413	11,076,413
2011	Serial	233562DP9	5.125	<u>10,800,000</u>	<u>276,750</u>	<u>11,076,750</u>
Totals				<u>\$64,605,000</u>	<u>\$12,924,925</u>	<u>\$77,529,925</u>



Delivering Excellence Every Day

\$60,000,000
Miami-Dade County, Florida
Solid Waste System Revenue Bonds
Series 1998

Dated: August 1, 1998

Final Maturity: 2018

Purpose:

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 96-168, 97-137 and 97-138 and Resolution No. R-877-98 to: (i) pay the principal of the \$50,000,000 Dade County, Florida Solid Waste System Bond Anticipation Notes, Series 1997; (ii) pay a portion of the 1997 Project; and (iii) to provide for the Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

Security:

The Series 1998 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

Form:

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 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, 1999.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	McKenzie McGhee, Miami, Florida
	The Law Offices of Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1998 Bonds may be redeemed prior to their maturities, at the option of the County, upon at least thirty (30) day's notice and otherwise as provided in the Bond Ordinance from moneys that may be available for such purposes, either in whole on any date on or after October 1, 2008, or in part (in any order of maturity selected by the County (and by lot within a maturity)) on the first day of any month, at the respective redemption price (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion thereof to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998 Term Bonds are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount of such Series 1998 Term Bonds, plus accrued interest to the date fixed for redemption, without premium, in the following principal amounts and on October 1 of the years set forth below:

Redemption Dates	Principal Amount
2009	\$2,945,000
2010	3,090,000
2011	3,240,000
2012	3,395,000
2013 (Final Maturity-2013 Term Bond)	3,565,000
2014	3,735,000
2015	3,915,000
2016	4,100,000
2017	4,295,000
2018 (Final Maturity-2018 Term Bond)	4,500,000

Projects Funded with Proceeds:

The 1997 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leachate collection and treatment system, and construction of transfer station improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$60,000,000
Miami-Dade County, Florida
Solid Waste System Revenue Bonds
Series 1998
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	59333WAF0	4.200%	\$ 2,390,000	\$ 2,274,036	\$ 4,664,036
2006	Serial	59333WAG8	4.300	2,490,000	2,172,751	4,662,751
2007	Serial	59333WAH6	4.350	2,590,000	2,064,776	4,654,776
2008	Serial	59333WAJ2	4.400	2,705,000	1,950,258	4,655,258
2009	Serial	59333WAK9	4.875	2,820,000	1,829,384	4,649,384
2010	Term 1	59333WAL7	4.875	2,945,000	1,695,559	4,640,559
2011	Term 1	59333WAL7	4.875	3,090,000	1,548,456	4,638,456
2012	Term 1	59333WAL7	4.875	3,240,000	1,394,163	4,634,163
2013	Term 1	59333WAL7	4.875	3,395,000	1,232,434	4,627,434
2014	Term 1	59333WAL7	4.875	3,565,000	1,062,784	4,627,784
2015	Term 2	59333WAM5	4.750	3,735,000	887,181	4,622,181
2016	Term 2	59333WAM5	4.750	3,915,000	705,494	4,620,494
2017	Term 2	59333WAM5	4.750	4,100,000	515,138	4,615,138
2018	Term 2	59333WAM5	4.750	4,295,000	315,756	4,610,756
2019	Term 2	59333WAM5	4.750	<u>4,500,000</u>	<u>106,875</u>	<u>4,606,875</u>
Totals				<u>\$49,775,000</u>	<u>\$19,755,045</u>	<u>\$69,530,045</u>



Delivering Excellence Every Day

\$40,395,000
Miami-Dade County, Florida
Solid Waste System Revenue Bonds
Series 2001

Dated: February 1, 2001

Final Maturity: 2020

Purpose:

The Series 2001 Bonds were issued pursuant to Ordinance Nos. 96-168 and 97-137 and Resolution No. R-1378-00 to: (i) pay a portion of the costs of the 1997 Project; (ii) pay the costs of issuance of the Series 2001 Bonds, including the premium for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

Security:

The Series 2001 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

Form:

The Series 2001 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2001 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, 2001.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	McCrary and Associates, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2001 Bonds maturing on October 1, 2011 are not subject to optional redemption. The Series 2001 Bonds maturing on or after October 1, 2012 are 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, 2011, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to the principal amount of such Series 2001 Bonds or portion of such Series 2001 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption: NOT APPLICABLE

Projects Funded with Proceeds:

The 1997 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities,

the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leachate collection and treatment system, and construction of transfer station improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$40,395,000
Miami-Dade County, Florida
Solid Waste System Revenue Bonds
Series 2001
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005					\$2,036,881	\$2,036,881
2006					2,036,881	2,036,881
2007					2,036,881	2,036,881
2008					2,036,881	2,036,881
2009					2,036,881	2,036,881
2010					2,036,881	2,036,881
2011					2,036,881	2,036,881
2012	Serial	59333WAN3	5.000%	\$ 2,450,000	1,975,631	4,425,631
2013	Serial	59333WAP8	4.375	2,575,000	1,858,053	4,433,053
2014	Serial	59333WAQ6	4.500	2,680,000	1,741,425	4,421,425
2015	Serial	59333WAR4	5.000	2,805,000	1,611,000	4,416,000
2016	Serial	59333WAS2	5.500	2,945,000	1,459,888	4,404,888
2017	Serial	59333WAT0	5.500	3,105,000	1,293,513	4,398,513
2018	Serial	59333WAU7	5.500	3,275,000	1,118,063	4,393,063
2019	Serial	59333WAV5	5.000	3,455,000	941,625	4,396,625
2020	Serial	59333WAW3	5.000	8,345,000	646,625	8,991,625
2021	Serial	59333WAX1	5.000	8,760,000	219,000	8,979,000
Totals				<u>\$40,395,000</u>	<u>\$27,122,989</u>	<u>\$67,517,989</u>

MIAMI-DADE COUNTY, FLORIDA
Industrial Development Bonds
(Montenay Resource Recovery Facility Project)
Series 1996

THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996, WERE ISSUED AS INDUSTRIAL DEVELOPMENT BONDS. AS SUCH, THESE BONDS ARE NOT RECORDED ON THE COUNTY'S ANNUAL FINANCIAL STATEMENTS AND THE COUNTY WOULD NOT NORMALLY PROVIDE THE CONTINUING DISCLOSURE INFORMATION FOR THESE BONDS. THE COUNTY, HOWEVER, HAS MADE AN AGREEMENT WITH MONTENAY-DADE, LTD. TO FULFILL THE CONTINUING DISCLOSURE REQUIREMENTS ON THEIR BEHALF AS IT RELATES TO THE COUNTY'S SOLID WASTE SYSTEM. AS SUCH, THE INFORMATION CONTAINED IN THE SECTION OF THIS REPORT THAT PERTAINS TO THE SOLID WASTE DEPARTMENT AND THE SOLID WASTE SYSTEM IS THE SAME INFORMATION THAT WOULD BE REPORTED BY THE COUNTY ON BEHALF OF MONTENAY-DADE, LTD. IN ORDER TO FULFILL THE COUNTY'S CONTINUING DISCLOSURE COMMITMENT FOR THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996. PLEASE REFER TO THE SOLID WASTE SECTION OF THIS REPORT AND ANY AND ALL INFORMATION AS IT RELATES TO MONTENAY-DADE, LTD., PER OUR AGREEMENT, WILL HAVE TO BE PROVIDED BY MONTENAY-DADE, LTD.