

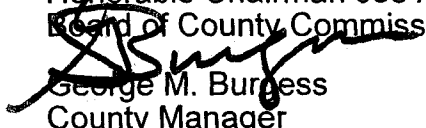
# Memorandum



Date: May 17, 2005

To: Honorable Chairman Joe A. Martinez and Members  
Board of County Commissioners

Agenda Item No. 8(E)(1)(C)

From:   
George M. Burgess  
County Manager

Subject: Resolution Authorizing Issuance of \$250,000,000 General Obligation Bonds  
(Building Better Communities Bond Program) Series 2005

## RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution (Series 2005 Resolution) authorizing the issuance and public sale of general obligation bonds in an aggregate principal amount not to exceed \$250,000,000 (Series 2005 Bonds). The Series 2005 Bonds are the first series of general obligation bonds to be issued pursuant to the \$2,925,750,000 Building Better Communities Bond Program approved by the voters on November 2, 2004 (Building Better Communities Bond Program). In addition to authorizing the issuance and public sale of the Series 2005 Bonds, the Series 2005 Resolution provides for other related authorizations and approvals required to complete a competitive bond transaction, which include delegating certain matters in connection with the issuance of the Series 2005 Bonds to the Finance Director.

## BACKGROUND

On July 20, 2004, the Board adopted eight resolutions (Authorizing Resolutions) that, in the aggregate, approved a special bond election for the Building Better Communities Bond Program. The electorate overwhelmingly approved all eight ballot questions on November 2, 2004. As required by the County's Home Rule Charter and Code, the Board subsequently enacted Ordinance No. 05-47 on March 1, 2005 that authorized the issuance of \$2,925,750,000 in general obligation bonds pursuant to the Authorizing Resolutions and the election (Ordinance). On the agenda for today's meeting is the master resolution (Master Resolution) that (i) establishes certain general provisions that are applicable to all Bonds and are additional and supplemental to those set forth in the Ordinance, and (ii) provides that the terms, maturities, interest rates and other details, including specific projects to be funded for each series of Bonds, shall be determined in a series resolution adopted by the Board prior to the issuance of each series of Bonds (Series Resolution). The attached Series 2005 Resolution is the first Series Resolution for the Building Better Communities Bond Program.

Each Authorizing Resolution included a list of projects that were approved as part of the Building Better Communities Bond Program (Projects). Attached to the Series 2005 Resolution as Exhibit "A" is a listing of those individual Projects that will be financed from the Series 2005 Bonds.

Honorable Chairman Joe A. Martinez and Members  
Board of County Commissioners

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The Series 2005 Resolution approves, authorizes and provides for:

- The issuance of the Series 2005 Bonds for the purpose of financing the first components of the Building Better Communities Bond Program listed in Exhibit "A", and for the public sale of such Bonds by competitive bid or bids, which sale may be conducted by an internet bidding process;
- The form and distribution of an Official Notice of Sale and Preliminary Official Statement in the form attached as Exhibit "B" and "D" respectively, to the Series 2005 Resolution;
- The delivery of the final Official Statement;
- Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission;
- The establishment of a book-entry-only system of registration for the Series 2005 Bonds;
- The execution and delivery of the Series 2005 Bonds; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2005 Bonds and the closing of this transaction.

The Series 2005 Resolution delegates to the Finance Director the authority, within limitations, to:

- Accept the bid or bids, providing the lowest true interest cost to the County, which bid or bids shall not exceed a 5.90% true interest cost ("TIC") for the Series 2005 Bonds, in accordance with the Official Notice of Sale;
- Enter into any negotiations for bond insurance, if deemed necessary, and to execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- Award the Series 2005 Bonds to the lowest responsive bidder or bidders;
- Select and appoint a Paying Agent and Bond Registrar for the Series 2005 Bonds; and
- Cause publication, once in The Miami Herald and once in The Bond Buyer, of the Summary Notice of Sale, substantially in the form attached as Exhibit "C" to the Series 2005 Resolution.

The Series 2005 Bonds are expected to be issued in August 2005.

  
Assistant County Manager



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**DATE:** May 17, 2005

**FROM:** Robert A. Ginsburg  
County Attorney

**SUBJECT:** Agenda Item No. 8(E)(1)(C)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required.
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 8(E)(1)(C)  
5-17-05

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING ISSUANCE AND PUBLIC SALE BY COMPETITIVE BIDS OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2005, PURSUANT TO ORDINANCE NO. 05-47, AS SUPPLEMENTED, IN PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000 FOR PURPOSE OF PAYING ALL OR A PORTION OF CERTAIN APPROVED CAPITAL COSTS AND PAYING COSTS OF ISSUING BONDS; PROVIDING CERTAIN DETAILS OF BONDS AND PUBLIC SALE; DELEGATING TO FINANCE DIRECTOR TO DETERMINE OTHER DETAILS OF BONDS AND PUBLIC SALE SUBJECT TO LIMITATIONS, TO ACCEPT BID(S) OR RESULTING IN LOWEST TRUE INTEREST COST DETERMINED IN ACCORDANCE WITH OFFICIAL NOTICE OF SALE, TO AWARD BONDS TO LOWEST RESPONSIVE BIDDER(S), TO NEGOTIATE TERMS OF MUNICIPAL BOND INSURANCE, IF ANY, AND TO SELECT BOND REGISTRAR AND PAYING AGENT; APPROVING FORM, DISTRIBUTION AND USE OF OFFICIAL NOTICE OF SALE AND PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT; ESTABLISHING BOOK-ENTRY-ONLY SYSTEM OF REGISTRATION; APPROVING FORM, EXECUTION AND DELIVERY OF BONDS; DEPOSITING BOND PROCEEDS INTO PROJECT ACCOUNTS AND AUTHORIZING ESTABLISHMENT OF SUBACCOUNTS; PROVIDING FOR CONTINUING DISCLOSURE COMMITMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF BONDS; AND PROVIDING SEVERABILITY

**WHEREAS**, the citizens of Miami-Dade County, Florida (the "County") authorized by special election the issuance of general obligation bonds of the County to (a) construct and

improve water, sewer and flood control systems in an amount not to exceed \$378,183,000; (b) construct and improve park and recreational facilities in an amount not to exceed \$680,258,000; (c) construct and improve bridges, public infrastructure and neighborhood improvements in an amount not to exceed \$352,182,000; (d) construct and improve public safety facilities in an amount not to exceed \$341,087,000; (e) construct and improve emergency and healthcare facilities in an amount not to exceed \$171,281,000; (f) construct and improve public services and outreach facilities in an amount not to exceed \$255,070,000; (g) construct and improve housing for the elderly and families in an amount not to exceed \$194,997,000; and (h) construct and improve cultural, library and multicultural educational facilities in an amount not to exceed \$552,692,000 (collectively, the “Community Projects”); and

**WHEREAS**, on March 1, 2005, the Board of County Commissioners (the “Board”) of the County enacted Ordinance No. 05-47 (the “Ordinance”), authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed \$2,925,750,000, from time to time and in more than one series, pursuant to the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the “Charter”), the Authorizing Resolutions (as referred to in the Ordinance) and their approval by the electorate; and

**WHEREAS**, concurrently with the adoption of this Series 2005 Resolution, the Board adopted a master resolution (the “Master Resolution”) authorizing issuance pursuant to the Ordinance of the Bonds in one or more series from time to time in an aggregate principal amount not to exceed \$2,925,750,000, for the purpose of paying all or part of the cost of the Community Projects and paying the costs of issuing the Bonds; and

**WHEREAS**, the Board has determined that it is in the best interest of the County and its citizens to sell the initial series of Bonds pursuant to the Master Resolution and this Series Resolution (the “Series 2005 Resolution”) in an amount not to exceed \$250,000,000 to fund a portion of the Community Projects (the “Series 2005 Bonds”) through a public sale by competitive bids; and

**WHEREAS**, the Board has determined that it is in the best interest of the County and its citizens to delegate certain matters in connection with the issuance of the Series 2005 Bonds to the Finance Director, and to authorize the Finance Director to receive bids for the purchase of the Series 2005 Bonds pursuant to a public sale by competitive bids in an aggregate principal amount not to exceed \$250,000,000, and to further authorize the Finance Director, on behalf of the County, to accept the bid or bids which result in the lowest true interest cost to the County, upon the terms and conditions and subject to the limitations set forth in this Series 2005 Resolution; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Manager’s Memorandum”), which is incorporated in this Series 2005 Resolution by this reference,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA**, that:

Section 1.    Definitions. Capitalized words and terms contained in this Series 2005 Resolution and not defined in this Series 2005 Resolution shall have the meanings ascribed to such words and terms in the Ordinance and the Master Resolution.

Section 2. Authority. This Series 2005 Resolution is adopted pursuant to the Constitution of the State of Florida, the Charter, Chapters 125 and 166, Florida Statutes, as amended, the Ordinance, the Authorizing Resolutions, the Master Resolution and other applicable provisions of law.

Section 3. Findings and Representations.

(a) The findings and representations contained in the Ordinance, the Master Resolution and the Authorizing Resolutions are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2005 Resolution by reference.

(b) Each of the Community Projects described in Exhibit A (the “2005 Community Projects”) is included among the respective Community Projects described in the Authorizing Resolutions.

(c) The aggregate principal amount of the Series 2005 Bonds authorized in this Series 2005 Resolution, when aggregated with the aggregate principal amount of all Bonds to be issued pursuant to the Ordinance and the Master Resolution (excluding certain defeased Bonds as described in Section 10.01(D)(i) of the Master Resolution), will not exceed \$2,925,750,000.

(d) The portion of the principal amount of such Series 2005 Bonds allocable to Community Projects specified in Exhibit A, when aggregated with the principal amount of Bonds to be issued and allocated to such Community Projects, will not exceed the dollar limits for such Community Projects set forth in the Authorizing Resolutions (as the same may be amended by the Board pursuant to their terms ).

(e) The County anticipates that it will meet the Municipal Component requirements contained in Section 12 of each Authorizing Resolution as of the date all Bonds authorized under the Ordinance and the Master Resolution have been issued.

Section 4. Authorization and Purpose of the Series 2005 Bonds. Subject and pursuant to the provisions of this Series 2005 Resolution, the Series 2005 Bonds to be designated “Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series 2005,” are authorized to be issued in the aggregate principal amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000), for the purposes of: (i) financing all or a portion of the cost of the 2005 Community Projects, and (ii) paying the cost of issuance with respect to such Series 2005 Bonds.

Section 5. Terms of Bonds; Delegations to Finance Director. The Board delegates to the Finance Director the authority to determine the terms and provisions of the Series 2005 Bonds, not inconsistent with the Master Resolution and the delegation parameters set forth below, and to determine the terms and conditions upon which the Series 2005 Bonds shall be issued and sold, subject to the limitations contained in the Ordinance, the Master Resolution and in this Series 2005 Resolution, as follows:

(a) The text of the Series 2005 Bonds and the form of assignment thereof shall be substantially in the form attached as Appendix I to this Series 2005 Resolution, with such changes and omissions, insertions and variations as may be approved by the Finance Director after consultation with the County Attorney and Bond Counsel, the execution of such Bonds by the Mayor being conclusive evidence of such approval.



(b) The Series 2005 Bonds shall have a maturity of not more than forty years (40) from their dated date, shall be dated as of their date of delivery, shall bear interest from such date, payable semiannually on the first day of January and the first day of July of each year commencing January 1, 2006, shall have principal payments and Amortization Installments, if any, payable on the first day of July, shall consist of either serial bonds or term bonds or any combination of both serial bonds and term bonds, shall have such serial maturities and Amortization Installments, and shall be subject to redemption prior to maturity on such dates and at such prices, all as shall be determined by the Finance Director, based upon the recommendations of the Financial Advisor and as set forth in an omnibus certificate of the County to be delivered concurrently with the delivery of the Series 2005 Bonds (the "Omnibus Certificate").

(c) If, after consultation with the Financial Advisor, the Finance Director determines that it is beneficial for the County to obtain bond insurance, and the winning bidder has elected to have the Series 2005 Bonds insured, the Finance Director is authorized and directed to enter into negotiations and to execute and deliver any agreements that may be required by the bond insurer providing such bond insurance as a condition to the issuance of its bond insurance policy, with such terms, covenants, provisions and agreements as may be deemed necessary and approved by the Finance Director upon the advice of the Financial Advisor and approval of the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of each.

(d) The final terms of the Series 2005 Bonds and the winning bid or bids shall be set out in the Omnibus Certificate.

(e) If the Finance Director so elects, as set forth in the Official Notice of Sale (as defined below), the Series 2005 Bonds will be subject to redemption prior to maturity, at the option of the County, in whole or in part on such dates and, in such order of maturity as the County shall select and by lot within any maturity, all as shall be more specifically set forth in the Omnibus Certificate.

Section 6. Sale by Bid; Approval of Official Notice and Summary Notice of Sale.

The Series 2005 Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The Finance Director is authorized and directed to provide for such public sale of the Series 2005 Bonds at the time deemed most advantageous at an aggregate purchase price of not less than 100% of the aggregate principal amount of the Series 2005 Bonds to be issued and to award the Series 2005 Bonds to the responsive bidder or bidders offering to purchase the Series 2005 Bonds at the lowest annual interest cost computed on a true interest cost basis (“TIC”), all as provided in the Official Notice of Sale; provided, however, that in the event that all bids received result in a TIC in excess of 5.90%, the Finance Director shall reject all bids.

The form of Official Notice of Sale attached as Exhibit B to this Series 2005 Resolution (the “Official Notice of Sale”) is approved, with such variations, omissions and insertions as approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2005 Resolution. If all bids are rejected, the Series 2005 Bonds may subsequently again be

offered to public sale by competitive bid in accordance with the provisions of this Series 2005 Resolution.

The public sale by competitive bids of the Series 2005 Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the Finance Director; provided, however, that the Finance Director may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process, in which case such public sale of the Series 2005 Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The Finance Director is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale, of the Summary Notice of Sale with respect to the Series 2005 Bonds, substantially in the form attached as Exhibit C to this Series 2005 Resolution, with such variations, omissions and insertions as approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2005 Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a "truth-in-bonding" statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2005 Bonds, the successful bidder shall be required to provide to the County a disclosure statement containing the

information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Series 2005 Bonds to the successful bidder (the "Underwriter").

Section 7. Bond Registrar; Paying Agent; Trustee. The Board authorizes and directs the Finance Director (a) to select a Registrar and Paying Agent to act in such capacities for the Series 2005 Bonds and (b) if deemed necessary, to select a bank or trust company to serve as depository for the administration of the Community Project Fund under the Master Resolution, all pursuant to applicable County policies and procedures.

Section 8. Registered Bonds; Book-Entry-Only System. The Series 2005 Bonds shall initially be issued as fully registered bonds in denominations of \$5,000 or integral multiples of \$5,000 through a book-entry-only system to be maintained by The Depository Trust Company, New York, New York, which book-entry-only system the County elects to establish in accordance with the provisions of Section 4.04 of the Master Resolution.

Section 9. Form, Execution and Delivery of Series 2005 Bonds. The Series 2005 Bonds shall be substantially in the form set forth in Appendix I to this Series 2005 Resolution and shall be executed as provided in the Master Resolution. Each Series 2005 Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and numbers. The Finance Director is authorized and directed to deliver the Series 2005 Bonds to, or for the account of, the Underwriter upon receipt of payment of the purchase price for the Series 2005 Bonds.

Section 10. Preliminary Official Statement and Final Official Statement. The Board approves the use and distribution of a Preliminary Official Statement with respect to the Series

2005 Bonds, in substantially the form attached as Exhibit D to this Series 2005 Resolution with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the Finance Director upon consultation with the Financial Advisor, the County Attorney and Disclosure Counsel. The Board also approves the delivery and distribution of a final Official Statement with respect to the Series 2005 Bonds, in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary and approved by the Finance Director upon consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, and the Finance Director is authorized to deliver the Official Statement on behalf of the County. The Board authorizes the use and distribution of the Official Statement in connection with the public offering and sale of the Series 2005 Bonds.

If so requested by the Underwriter, the Finance Director, after consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, is authorized to make any necessary certifications to the Underwriter with respect to the Preliminary Official Statement and the Official Statement, required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission, to the effect that the Preliminary Official Statement, with such changes as may be approved by the officer executing the certificate is, except for Permitted Omissions, "final" as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, "***Permitted Omissions***" shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of each Series of 2005 Bonds and any underlying obligations depending on such matters, all with respect to each Series of 2005 Bonds and any underlying obligations.

Section 11. Application of Proceeds.

(a) Proceeds from the sale of each Series of 2005 Bonds shall be disposed of as follows:

(i) An amount equal to the costs of issuance of such Series of 2005 Bonds shall be deposited in the Cost of Issuance Account in the Community Project Fund and used to pay the other costs of issuance of such Series of 2005 Bonds.

(ii) An amount, not to exceed three percent (3%) of the principal amount of the Series 2005 Bonds as designated by the Finance Director in the Omnibus Certificate shall be deposited into the Bond Administrative Expense Account and used for the purposes identified in Section 6.02(B) of the Master Resolution.

(iii) The balance of such proceeds shall be deposited in the respective accounts and subaccounts in the Community Project Fund as described in Section 12 of this Series 2005 Resolution and used to pay the Cost of the 2005 Community Projects.

(b) Notwithstanding the provisions of Section 11(a) above, the Finance Director, in consultation with the Financial Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of the Series of 2005 Bonds provided in Section 11(a) above, as set forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2005 Resolution and not inconsistent with the Master Resolution, the Ordinance and the Authorizing Resolutions.

Section 12. Deposits to Community Project Accounts; Subaccounts Authorized.

(a) The Board authorizes and directs that the proceeds of the Series 2005 Bonds available for deposit in the Community Project Fund as described in Section 11(a)(iii) be

allocated to one or more of the Community Project Accounts established in Section 6.03 of the Master Resolution, in the percentages designated in Exhibit A.

(b) The Board further directs that the Finance Director shall create subaccounts within each such Community Project Account to be funded with proceeds of the Series 2005 Bonds for each specific project identified in Exhibit A to this Series 2005 Resolution, and to allocate to such subaccount proceeds of the Series 2005 Bonds in the percentages reflected in Exhibit A.

(c) A special account in the Debt Service Fund created pursuant to Section 8.01 of the Master Resolution to be known as the "Series 2005 Debt Service Fund Subaccount" is created and established for the benefit of the Series 2005 Bonds. The Finance Director is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2005 Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2005 Bonds.

Section 13. Tax Exemption. In accordance with the provisions of Section 9.03 of the Master Resolution, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2005 Bonds from gross income for federal income tax purposes.

Section 14. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the owners of the Series 2005 Bonds to each nationally recognized

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municipal securities information repository (“NRMSIR”), and to the appropriate state information depository (“SID”), if any, designated by the State of Florida, the following annual financial information (the “Annual Information”), commencing with the Fiscal Year ending September 30, 2006:

(i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2005 Bonds.

(ii) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year and will be made available, in addition to each NRMSIR and the SID, to each registered owner and each beneficial owner of the Bonds who requests such information. The County's Comprehensive Annual Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of such statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the Municipal Securities Rulemaking Board (“MSRB”), and (ii) the SID, notice of occurrence of any of the following events with respect to the Series 2005 Bonds, if such event is material:



- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the Series 2005 Bonds;
- (7) modifications to rights of holders of the Series 2005 Bonds;
- (8) bond calls;
- (9) defeasance;
- (10) release, substitution or sale of any property securing repayment of the Series 2005 Bonds (the Series 2005 Bonds are secured solely by ad valorem taxes levied on property within the County); and
- (11) rating changes.

(c) The County agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB, and (ii) the SID, notice of its failure to provide the Annual Information with respect to itself on or prior to the Reporting Date.

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2005 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above,

if and when the County no longer remains an “obligated person” with respect to the Series 2005 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the beneficial owners of the Series 2005 Bonds and shall be enforceable by such beneficial owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a beneficial owner that a breach exists; provided that any such beneficial owner's right to obtain specific performance of the County's obligations under this Section in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2005 Bonds.

(f) Notwithstanding the foregoing, each NRMSIR to which information shall be provided shall include each NRMSIR approved by the SEC prior to the issuance of the Series 2005 Bonds. In the event that the SEC approves any additional NRMSIRs after the date of issuance of the Series 2005 Bonds, the County shall, if the County is notified of such additional NRMSIRs, provide such information to the additional NRMSIRs. Failure to provide information to any new NRMSIR whose status as a NRMSIR is unknown to the County shall not constitute a violation of this Section.

(g) As of the date of issuance of the Series 2005 Bonds, there are no SIDS in the State. Notwithstanding the foregoing, the County shall be in compliance with the filing requirements of this Section if the required information is provided to the “Central Post Office” which is the internet-based electronic filing system operated by the Texas Municipal Advisory Council under the name of “Disclosure USA” at the following internet address:

www.disclosureusa.org. Information provided to the Central Post Office shall not have to also be filed with any NRMSIR or SID.

(h) Additionally, the requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2005 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by the Reporting Date. Additionally, the County may incorporate any information in any prior filing with each NRMSIR and the SID or included in any official statement of the County, provided such official statement is filed with the MSRB.

(i) The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section, the County agreements as to secondary disclosure (the "Agreements") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Agreements, as amended, would have complied with the requirements of the Rule at the time of award of Series 2005 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the

beneficial owners, as determined by Board, counsel or other independent counsel knowledgeable in the area of Federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series Resolution, ceases to be in effect for any reason, and the County elects that the Agreements shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the Finance Director to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Agreements. The Finance Director shall further be authorized to make such additions, deletions and modifications to the Agreements as she shall deem necessary or desirable in consultations with the County Attorney, Bond Counsel and the County's Disclosure Counsel.

Section 15. Further Action. The Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the Series 2005 Bonds and the sale of the Series 2005 Bonds to the Underwriter and the consummation of all transactions in connection with the issuance and sale of the Series 2005 Bonds, all as contemplated in this Series 2005 Resolution.

Section 16. Severability. If any one or more of the covenants, agreements or provisions of this Series 2005 Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Series 2005 Resolution or of the Series 2005 Bonds.

*[The remainder of the page intentionally left blank.]*

The foregoing resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_ and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman	
Dennis C. Moss, Vice-Chairman	
Bruno A. Barreiro	Dr. Barbara Carey-Shuler
Jose "Pepe" Diaz	Carlos A. Gimenez
Sally A. Heyman	Barbara J. Jordan
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 17<sup>th</sup> day of May, 2005. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF  
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.



Gerald T. Heffernan

Prepared by:  
Bond Counsel:

Holland & Knight LLP  
Law Offices of Steve E. Bullock, P.A.



the date of mailing. Upon written request of the holder of \$1,000,000 or more in principal amount of such Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such holder to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such holder.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of a portion of the Community Projects (as defined in the Ordinance and described in the Resolution) and costs of issuance of the Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, the County's Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and Ordinance No. 05-47 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Ordinance"), Resolution No. R-\_\_\_\_ adopted by the Board on \_\_\_\_\_, 2005 (the "Master Resolution") and Resolution No. R-\_\_\_\_, adopted by the Board on \_\_\_\_\_ (the "Master Resolution" and Resolution No. R-\_\_\_\_, adopted by the Board on \_\_\_\_\_, 2005 (the "Series 2005 Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Ordinance and the Resolution, and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Ordinance and Resolution.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds, and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Bonds maturing July 1, 20\_\_ are subject to mandatory redemption prior to maturity, in part by lot, at a redemption price of 100% of the principal amount thereof, on \_\_\_\_\_ 1, 20\_\_ and on each of the following \_\_\_\_\_ 1 in the following principal amounts:

Date

Principal Amount

\$

\*

\_\_\_\_\_  
\* Maturity.



The Bonds maturing July 1 of the years 20\_\_ to 20\_\_ shall be further subject to redemption prior to their maturity, at the option of the County, on or after July 1, 20\_\_, as a whole or in part at any time, and if in part as selected by the County among outstanding maturities and by lot within a maturity, at the redemption price of 100% of principal amount of the Bonds to be redeemed plus accrued interest to the date fixed for redemption.

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by the Bond Registrar, or any successor Bond Registrar appointed by the County pursuant to the Resolution. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.

This Bond may be transferred upon the registration books of the County upon delivery thereof to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time in accordance with the provisions of the Ordinance and the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of authorized denominations of the same series and maturity. The County and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the County where the corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the

issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance and the Resolution until the Certificate of Authentication endorsed hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Bond or a facsimile of its seal to be reproduced on this Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTESTED:

By: \_\_\_\_\_  
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Ordinance and the Resolution.

[\_\_\_\_\_]

By: \_\_\_\_\_  
Authorized Signatory

STATEMENT OF INSURANCE

[TO COME]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned \_\_\_\_\_  
(the "Transferor") hereby sells, assigns and transfers unto \_\_\_\_\_ (the  
"Transferee")

(PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF TRANSFEREE)

(Please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint  
\_\_\_\_\_ as attorney to register the transfer of the within bond on the books kept for  
registration and registration of transfer thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

Registered Owner  
\_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

**EXHIBIT "A"**

<b><u>RECAP:</u></b>	<b><u>Authorization</u></b>	<b>Series 2005</b>	<b><u>% of</u></b>
		<b><u>Bonds</u></b>	<b><u>Authorization</u></b>
WATER, SEWER AND FLOOD CONTROL	\$ 378,183,000	\$ 62,135,000	16%
PARK AND RECREATIONAL FACILITIES	680,258,000	67,890,000	10%
BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS	352,182,000	27,165,000	8%
PUBLIC SAFETY FACILITIES	341,087,000	24,137,000	7%
EMERGENCY AND HEALTHCARE FACILITIES	171,281,000	6,327,000	4%
PUBLIC SERVICE OUTREACH FACILITIES	255,070,000	17,391,000	7%
HOUSING FOR THE ELDERLY	194,997,000	15,685,000	8%
CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES	552,692,000	29,270,000	5%
	<b><u>\$ 2,925,750,000</u></b>	<b><u>\$ 250,000,000</u></b>	

**CONSTRUCT AND IMPROVE WATER, SEWER AND FLOOD CONTROL - Total Authorized \$378,183,000**

- Local Drainage Improvement
  - Golden Beach
  - Hialeah Gardens Water & Sewer Improvements
  - Key Biscayne - Installation of Sanitary Sewer
  - Miami Lakes - Drainage Improvements
  - Miami Shores - Drainage Improvements
  - North Bay Village - Install Wastewater Force Main
  - Sunny Isles - Center Island Drainage Project
  - Surfside - Water & Sewer Enhancements
  - Countywide Water & Sewer System Enhancements
  - Miami - Drainage and Storm System Improvements
  - Drainage Improvements
- TOTAL from Series 2005 Bonds - \$62.135 Million**

## EXHIBIT "A"

### CONSTRUCT AND IMPROVE PARK AND RECREATIONAL FACILITIES - Total Authorization \$680,258,000

Purchase Development Rights (PDR)  
Environmentally Endangered Lands (EEL) Program  
Haulover Park  
A.D. Barnes Park  
Crandon Park  
Matheson Hammock Park  
Black Point Park and Marina  
Redland Fruit and Spice Park  
Homestead Bayfront Park  
Larry and Penny Thompson Park  
Tropical Park  
West Kendall District Park  
Boystown (Camp Matecumbe)  
Tree Islands Park  
Trail Glades Range  
Amelia Earhart Park  
Miami MetroZoo  
Renovate the Orange Bowl  
Beach Erosion Mitigation and Renourishment Project  
Opa-Locka - Community Swimming Pool and Gymnasium  
Miami Gardens - Park Renovations and Improvements  
El Portal - Acquire Land for Park  
Sunny Isles - Redesign Active Park  
Aventura - Purchase Land for Parks/Public Facilities  
West Miami - Recreational Building  
Miami Springs - Recreation Complex  
South Miami - Green Space Park  
Palmetto Bay - Acquisition and Improvements of Parks  
Florida City - Construct Youth Activity Center  
Sweetwater - Improvements to Dominoes Park & Carlow Park  
Hialeah Gardens - Passive Park Improvements  
Hialeah Gardens - Bernie Wilson Park Improvements  
Doral - Acquisition and Development of Municipal Parks  
Miami Lakes - Royal Oaks Park Development Project  
North Miami Beach - Renovate Various City Facilities  
North Miami - Construct Recreational Community Center at Claude Pepper Park  
Hialeah - Reconstruct Walker Park  
Hialeah - Reconstruct Wilde Park & Wilde Adult Center  
Hialeah - Renovate Southeast Park  
Hialeah - Renovate Sparks Park  
Hialeah - Renovations to Bucky Dent Park  
Hialeah - Renovations to Goodlet Park  
Miami - Parks & Facility Improvements  
Miami Beach - Beachfront Restrooms  
Miami Beach - Flamingo Park  
Miami Beach - Normandy Shores Golf Course  
Miami Beach - Band Shell Park  
Miami Beach - Scott Rakow Youth Center  
Coral Gables - Enhancement/expansion of Public Parks and Plazas  
Homestead - Humpty Dumpty Park  
UMSA - Country Village Park  
UMSA - Arcola Lakes Park  
UMSA - Olinda Park  
UMSA - Jefferson Reaves Sr. Park  
UMSA - Local Parks  
Sgt Joseph Delancy Park  
UMSA - Local Park Improvements  
UMSA - Bird Lakes Park  
UMSA - Lago Mar Park  
UMSA - International Gardens Park  
UMSA - Ferri Property  
Colonial Drive Park  
UMSA - Deerwood Park  
UMSA - Domino Park (West Perrine)

**TOTAL from Series 2005 Bonds - \$67.890 Million**

## EXHIBIT "A"

### CONSTRUCT AND IMPROVE BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS -

Total Authorized \$352,182,000

Economic Development FUND  
Portable Emergency Bridges (Temporary)  
Sonovoid Bridge Improvement Program  
SW 296 Street Sonovoid Bridge over C-103 Canal  
Old Cutler Road Bridge over C-100 Canal  
NW 22 Avenue Bascule Bridge over Miami River  
ADA Compliance Projects  
New Bike Trail on Snake Creek Bridge  
Baywalk Bike Path  
Bike Path Improvements along SFWMD Canals  
Opa-Locka Curtis Drive Infrastructure Improvements  
Indian Creek - Bridge  
Golden Beach - Bikepath  
Bay Harbor Islands - Community Enhancement Projects  
West Miami - Citywide Sidewalks Improvements  
Sweetwater - Sidewalk Repairs  
Hialeah - Infrastructure Upgrades  
Miami Shores - Sidewalk Replacement  
Miami Beach - 41St. Phase II Bridge Repair - Restoration  
Coral Gables - Enhancements to Commercial/Residential Areas  
UMSA - Infrastructure Improvements  
Martin Luther King - Business Center  
Economic Development in Targeted Urban Areas

**TOTAL from Series 2005 Bonds - \$27.165 Million**

### CONSTRUCT AND IMPROVE PUBLIC SAFETY FACILITIES - Total Authorized \$341,087,000

Animal Services Bldg. Expansion & Electrical Upgrades  
New Animal Shelter  
Haulover Beach & Crandon Park Fire Rescue  
Downtown Gov't Center Fire Alarm System  
Medical Examiner Building  
SPCC Facility Refurbishment  
Additional Courtrooms & Administration Facilities  
Gerstein Justice Building HVAC Repairs  
Joseph Caleb Center Facility Refurbishment  
Public Defender Building Facility Refurbishment  
Graham Building Exterior Repairs  
No. Dade Justice Center Facility Refurbishment  
Mental Health Facility  
Construct a New Detention Center  
Pre-Trial Detention Center & Turner Guilford Knight Correctional Facility Renovations  
Hialeah Gardens - Facility Improvements  
Miami Lakes - Construct Mini Police Station  
Miami Beach - Fire Station #2 EOC & Historic Renovation  
Miami Beach - Fire Station #4  
Coral Gables - Homeland Security  
UMSA - Emergency Generators for District Stations  
UMSA - Homeland Security - Building Enhancements Northside Police Station

**TOTAL from Series 2005 Bonds - \$24.137 Million**

### CONSTRUCT AND IMPROVE EMERGENCY AND HEALTHCARE FACILITIES - Total Authorization \$171,281,000

Renovation and Expansion Jackson South Community Hospital  
Primary Health Care Facilities

**TOTAL from Series 2005 Bonds - \$6.327 Million**

## EXHIBIT "A"

### CONSTRUCT AND IMPROVE PUBLIC SERVICE OUTREACH FACILITIES - Total Authorization \$255,070,000

Colonial Zubkoff/Ives Dairy Comprehensive Center  
New Haitian Community Center  
Neighborhood Service Center Demolition & Reconstruction  
Neighborhood Service Center Land Acquisition  
Neighborhood Service Center Renovation  
Mary McCloud Bethune Enrichment Center  
Acquisition or Construction Multi-Purpose Facility - District 5  
Acquisition or Construction Multi-Purpose Facility - District 6  
Isaac A. Withers Enrichment Center  
Not-for-Profit Community Organization Capital Fund  
Building/Energy Management System for Gov't. Facilities & Courthouses  
SPCC Facility Refurbishment  
Data Processing Center Facility Refurbishment  
So. Dade Gov't. Center Facility Refurbishment  
Add'l Parking & Facility Improvements - Caleb Center  
Future Multi-Use Facilities  
Miami Beach Convention Center  
Biscayne Park - Construction of City Hall Bldg.  
Bal Harbour - Construction City Hall/Police Building  
Virginia Gardens - Renovate City Facilities  
Medley - Construction City Hall Building  
Miami Beach - So. Shore Community Center  
Puerto Rican Community Center  
Acquisition or Construction Multi-Purpose Facilities - District 9  
**TOTAL from Series 2005 Bonds - \$17.391 Million**

### CONSTRUCT AND IMPROVE HOUSING FOR THE ELDERLY AND FAMILIES -

#### Total Authorization \$194,997,000

New Elderly Units - Elizabeth Virrick I  
Preservation of Affordable Housing Units & Expansion of Home Ownership  
Land Acquisition - New Permanent Housing Projects  
**TOTAL from Series 2005 Bonds - \$15.685 Million**

### CONSTRUCT AND IMPROVE CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES -

#### Total Authorization \$552,692,000

Miami Beach - Old City Hall  
Florida Memorial Head Start Center  
Historic Hampton House  
Dorsey Memorial Library  
Renovation/Rehabilitation Little River Branch Library  
Facility Renovation/Rehabilitation - Culmer/Overtown Branch Library  
Facility Renovation/Rehabilitation - Northeast Branch Library  
First Miami High School  
Hubbard-Alvarez Bungalow  
Renovation/Rehabilitation - Shenandoah Branch Library  
Coral Gables Historic Museum  
Curtiss Mansion  
Original Entrance to Parrot Jungle - Pinecrest Gardens  
Redland Farm Life School  
Richmond Naval Air Station - Building 25  
Westchester Arts Center Construction  
Construction Doral Library  
Vizcaya Restoration of Main House/Gardens/Creation of New Educational Center at Vizcaya Village  
Virginia Key Beach Park  
Historic Preservation Fund  
Improvements - Fairchild Tropical Botanic Garden  
Improvements - Coconut Grove Playhouse  
Regional Head Start Center  
Construction - Killian Library  
Hialeah - Reconstruct Milander Auditorium  
Miami Beach - Monument Island  
Improvements to Lyric Theatre  
Improvement to Florida Grand Opera Theatre  
Improvement to Wolfsonian - FIU  
Carver Theatre  
Cuban Museum  
**TOTAL from Series 2005 Bonds - \$29.270 Million**

**GRAND TOTALS**

**\$250,000,000**



**EXHIBIT "B"**

\$250,000,000\*  
MIAMI-DADE COUNTY, FLORIDA  
GENERAL OBLIGATION BONDS  
(BUILDING BETTER COMMUNITIES PROGRAM),  
SERIES 2005

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OFFICIAL NOTICE OF SALE

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Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series 2005 (the "Series 2005 Bonds") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2005 Bonds will be received on behalf of Miami-Dade County, Florida, on Grant Street Group's MuniAuction website located at website address "[www.grantstreet.com](http://www.grantstreet.com)" on \_\_\_\_\_, 2005, between 11:30 A.M. and 12:00 Noon (but not later than 12:00 Noon) Eastern Daylight Savings Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale).

\_\_\_\_\_, 2005

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\* Preliminary, subject to change.

**OFFICIAL NOTICE OF SALE**

**\$250,000,000\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**GENERAL OBLIGATION BONDS**  
**(BUILDING BETTER COMMUNITIES PROGRAM),**  
**SERIES 2005**

Notice is given that all-or-none (“AON”) bids will be received by Miami-Dade County, Florida (the “County”), for the purchase of \$250,000,000\* Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series 2005 (the “Series 2005 Bonds”). All bids must be submitted on Grant Street Group’s MuniAuction website (“MuniAuction”) located at website address “[www.grantstreet.com](http://www.grantstreet.com)” between 11:30 A.M. and 12:00 Noon (but not later than 12:00 Noon) Eastern Daylight Savings Time (except for any extension as described under “BIDDING PROCEDURES” in this Official Notice of Sale) on \_\_\_\_\_, \_\_\_\_, 2005. To bid on the Series 2005 Bonds, bidders must have: (1) completed the registration form on either the MuniAuction website or any municipal debt auction website powered by MuniAuction, and (2) requested and received admission to the County’s auction (as described under “REGISTRATION AND ADMISSION TO BID” in this Official Notice of Sale).

THE BIDDING PROCESS CURRENTLY SCHEDULED FOR \_\_\_\_\_, \_\_\_\_\_, 2005, BETWEEN 11:30 A.M. AND 12:00 NOON, EASTERN DAYLIGHT SAVINGS TIME, MAY BE POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2005 BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE THROUGH MUNIAUCTION. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

**BOND DETAILS**

The Series 2005 Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2005 Bonds. Individual purchases of beneficial interests in the Series 2005 Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2005 Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2005 Bonds, payments of principal and interest with

\* Preliminary, subject to change.

respect to the Series 2005 Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2005 Bonds will be dated their date of delivery and bear interest from such date, payable commencing on January 1, 2006, and on each January 1 and July 1 thereafter until maturity or prior redemption or purchase by the County, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

**INITIAL MATURITY SCHEDULE  
SERIES 2005 BONDS**

Maturity (July 1)	Principal Amount*	Maturity (July 1)	Principal Amount*
2020	\$ 7,735,000	2028	\$16,155,000
2021	4,135,000	2029	16,960,000
2022	4,340,000	2030	17,805,000
2023	4,555,000	2031	18,695,000
2024	8,305,000	2032	26,550,000
2025	10,480,000	2033	27,875,000
2026	12,880,000	2034	29,270,000
2027	13,525,000	2035	30,735,000

(NOTE: The County reserves the right to modify the initial maturity schedule shown above (the "Initial Maturity Schedule"). See "BOND DETAILS – Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below).

Term Bond Option – Bidders may designate the principal amounts of the Series 2005 Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner, and only one term maturity may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2005 Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on July 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts – The Initial Maturity Schedule for the Series 2005 Bonds represents an estimate of the principal amounts and maturities of Series 2005 Bonds

\* Preliminary, subject to change.

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which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours prior to the date and time established for receipt of bids, through MuniAuction. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the Bid Form. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the Bid Form.

In addition, if after the final computation of the bids the County determines, in its sole discretion, that the funds necessary to accomplish the purposes of the Series 2005 Bonds are either more or less than the proceeds of the sale of the Series 2005 Bonds, the County reserves the right either to increase or decrease, by no more than ten percent (10%), the principal amount of each maturity of the Series 2005 Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2005 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder.

Optional Redemption Provisions – The Series 2005 Bonds maturing on or prior to July 1, 2015 are not subject to redemption prior to maturity. The Series 2005 Bonds maturing on or after July 1, 2016 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2015, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

## **AUTHORIZATION**

The County will issue the Series 2005 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Resolutions No. R-912-04, No. R-913-04, No. R-914-04, No. R-915-04, No. R-916-04, No. R-917-04, No. R-918-04, and No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-\_\_\_\_-05 adopted by the Board on \_\_\_\_\_, 2005 (the "Master Resolution"), and Resolution No. R-\_\_\_\_-05 adopted by the Board on \_\_\_\_\_, 2005 (the "Series 2005 Resolution" and, together with the Authorizing Resolutions, the Ordinance and the Master Resolution, the "Series 2005 Bond Documents"). The Series 2005 Bonds are the first series of bonds to be issued pursuant to a voted authorization of \$2,925,750,000 of general obligation bonds in accordance with the Authorizing Resolutions and approved at a special election of the County held on November 2, 2004.

## **PURPOSE**

The Series 2005 Bonds are being issued for the principal purpose of paying for a portion of the costs of constructing and improving water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County (collectively, the "Building Better Communities Program"). Pursuant to the Series 2005 Bond Documents, proceeds of the Series 2005 Bonds will be allocated to categories of the Building Better Communities Program, as described in the Preliminary Official Statement dated \_\_\_\_\_, 2005 relating to the Series 2005 Bonds (the "Preliminary Official Statement").

## **SECURITY FOR BONDS**

The Series 2005 Bonds will be general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and personal property within the County (excluding exempt property as required by Florida law) without limitation as to rate or amount, as described in the Preliminary Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS."

## **CONTINUING DISCLOSURE**

In the Series 2005 Resolution, the County has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2005 Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Series 2005 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2005 Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2005 Bonds, as required by the Rule.

## **BOND INSURANCE OPTION**

Bidders may, at their option, obtain a policy of municipal bond insurance unconditionally and irrevocably guaranteeing payment of the principal of and interest on all or any designated maturities of the Series 2005 Bonds. The responsibility for obtaining such policy and payment of the premium for such policy shall rest with the successful bidder. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer. The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2005 Bonds for bond insurance. Announcements

regarding the availability of such municipal bond insurance shall be made by the applicable insurer over Munifacts prior to the sale date. Bidders not having access to such service may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2005 Bonds to the successful bidder. If the Series 2005 Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2005 Bonds and in the final Official Statement for the Series 2005 Bonds (the "Official Statement").

## **RATINGS**

Standard & Poor's Ratings Services and Moody's Investors Service, Inc. have assigned municipal bond ratings to the Series 2005 Bonds of "AA-" and "Aa3," respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2005 Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or to the County's Financial Advisor, P.G. Corbin & Company, Inc., Two Commerce Square, 2001 Market Street, Suite 3420, Philadelphia, Pennsylvania 19103, (215) 568-2508, Attention: Jeanette Weldon, Senior Managing Director.

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2005 Bonds.

## **PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE**

At the time the County delivers the Series 2005 Bonds, the successful bidder shall furnish to the County a certificate acceptable to Holland & Knight LLP and the Law Offices of Steve E. Bullock, P.A., Bond Counsel to the County ("Bond Counsel") verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2005 Bonds. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale. If any maturity of the Series 2005 Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2005 Bonds at such discounted price.

## **LEGAL OPINIONS**

The opinions of Bond Counsel will approve the legality of the Series 2005 Bonds and state other matters relating to the treatment of interest on the Series 2005 Bonds for federal

income tax purposes and for purposes of the intangible taxes imposed by the State of Florida. For a further discussion of certain federal income tax and state personal property tax matters relating to the Series 2005 Bonds, see the information under the caption "INCOME TAX EFFECTS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

Hogan & Hartson LLP, Miami, Florida, McGhee & Associates, Miami, Florida and the Law Offices of Jose A. Villalobos, P.A., Miami Florida, Disclosure Counsel to the County ("Disclosure Counsel") have advised the County on certain matters relating to disclosure for the issuance of the Series 2005 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel is set forth in Appendix C and D, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendix C and D, if necessary, to reflect facts and law on the date of delivery of the Series 2005 Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

### **GOOD FAITH DEPOSIT**

Each bidder is required to provide to the County a good faith deposit (the "Deposit") in the form of a certified or cashier's check (or a Financial Surety Bond as described below) drawn upon a bank or trust company in immediately available funds, dated on or before the date of the bid, in the amount of \$5,000,000.00, representing two percent (2%) of the principal amount of the Series 2005 Bonds (the "Good Faith Check"). The Good Faith Check must be received by the County's Finance Director, at 111 N.W. First Street, Suite 2550, Miami Florida 33128-1995, by 11:00 A.M., Eastern Daylight Savings Time, on the date bids are due and must be payable unconditionally to the order of the "Board of County Commissioners of Miami-Dade County, Florida." Award or rejection of bid(s) will be made on the date the bid(s) are received. The Good Faith Checks of unsuccessful bidders who submitted the same in satisfaction of the Deposit will be returned immediately after the award is made. The Good Faith Check of the successful bidder will be cashed by the County after the award is made and the proceeds of such Good Faith Check shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2005 Bonds, the amount of the Good Faith Check shall be credited against the purchase price due from the successful bidder for the Series 2005 Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Check shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2005

Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Check to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Check.

Alternatively, each bidder may submit a financial surety bond (the "Financial Surety Bond") naming the County as the obligee in the event of default by the bidder pursuant to the terms and conditions of the Financial Surety Bond. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Florida and approved by the County (as of the date of this Official Notice of Sale, only Financial Security Assurance Inc. is qualified for this purpose) and must be received by the County's Finance Director at the above address by 11:00 A.M., Eastern Daylight Savings Time, on the date bids are due. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. **If the Series 2005 Bonds are awarded to a bidder utilizing a Financial Surety Bond, that bidder is required to submit its Good Faith Check.** Such Good Faith Check shall be considered due on the day the Series 2005 Bonds are awarded, and shall be considered delinquent if not received by 12:00 Noon, Eastern Daylight Savings Time, on the next business day following such award. If such Good Faith Check is not received by that time, the Financial Surety Bond may be drawn down by the County to satisfy the Deposit requirement.

#### **REGISTRATION AND ADMISSION TO BID**

To bid, bidders must first visit the MuniAuction website at "[www.grantstreet.com](http://www.grantstreet.com)" where, if they have never registered with either MuniAuction or any municipal debt auction website powered by MuniAuction, they can register and then request admission to bid in the AON auction for the Series 2005 Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The County will determine whether any request for admission is granted.

#### **BIDDING PROCEDURES**

All bids must be submitted electronically on the MuniAuction website at "[www.grantstreet.com](http://www.grantstreet.com)." **No telephone, telefax, telegraph or personal delivery bids will be accepted.** Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2005 Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction (as the same may be extended, as described below) will be compared to all other final bids submitted by others to determine the winning bidder or bidders. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its ranking (i.e., "Leader," "Cover," "3<sup>rd</sup>," etc.).



If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was received by MuniAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the MuniAuction Observation Page immediately after the auction.

The use of MuniAuction shall be at the bidder's risk, and none of the County, Bond Counsel, Disclosure Counsel or the County's Financial Advisor, shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause. All costs and expenses incurred by prospective bidders in connection with their submission of bids through MuniAuction are the sole responsibility of the bidders and the County is not responsible for any of such costs or expenses.

#### **RULES OF MUNIAUCTION**

The "Rules of MuniAuction" can be viewed on the MuniAuction website at "[www.grantstreet.com](http://www.grantstreet.com)" and are incorporated by this reference into this Official Notice of Sale. Bidders must comply with the Rules of MuniAuction in addition to the requirements of this Official Notice of Sale. In the event the Rules of MuniAuction conflict with this Official Notice of Sale, this Official Notice of Sale shall prevail.

#### **TERMS OF BID AND BASIS OF AWARD**

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2005 Bonds. **THE PURCHASE PRICE FOR THE SERIES 2005 BONDS SHALL BE NO LESS THAN 100% OF THE AGGREGATE PAR AMOUNT OF THE SERIES 2005 BONDS.** In addition, the reoffering price of any individual maturity of the Series 2005 Bonds may not be less than 98% nor more than 111% of the par amount of that maturity (calculated to the date of delivery of the Series 2005 Bonds). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

**Any bid which contains a reoffering price for any maturity which is in excess of 100% of the par amount for such maturity, as set forth in the Initial Maturity Schedule or in the Revised Maturity Schedule, as applicable, may be adjusted, in the sole discretion of the County, to decrease the par amount of specific maturities (rounded to the nearest \$5,000) so that the aggregate par amount of the Series 2005 Bonds to be sold, plus the original issue premium contained in such bid, does not exceed the aggregate par amount of the Series 2005 Bonds, as set forth in the Initial Maturity Schedule or in the Revised Maturity Schedule or does not exceed the aggregate par amount of the Series 2005 Bonds**

**authorized to be issued, as applicable.** In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2005 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder.

The Series 2005 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. No bid offering a difference greater than 275 basis points between the highest coupon rate bid for any single maturity and the lowest coupon rate bid for any other maturity will be considered. All Series 2005 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2005 Bonds will be awarded to the bidder offering to purchase the Series 2005 Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding 5.90%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2005 Bonds from the payment dates to the date of the Series 2005 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2005 Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. In the case of a tie, the winning bid will be the first bid received by MuniAuction (any change to a submitted bid constitutes a new bid).

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2005 BONDS OF EACH MATURITY AND ALL SERIES 2005 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2005 BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

#### **COMPLIANCE WITH SEC AND MSRB RULES**

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2005 Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Bond Market Association in connection with the purchase or sale of the Series 2005 Bonds.

## MINORITY PARTICIPATION

It is the County's policy to foster participation by African-American firms, Hispanic firms, women-owned firms, and disadvantaged business enterprises (collectively, the "Minority Firms") in each of its bond issues. The County strongly encourages each bidder to support that policy by including Minority Firms in its syndicate. No bid, however, will be considered non-responsive on the basis of non-compliance with the County's request that the syndicate include Minority Firms. To assist the County, each bidder shall identify any Minority Firms that are part of the syndicate.

## CONFLICT OF INTEREST

Prospective bidders are advised to take notice of the Conflict of Interest provision contained in Section 2-11.1 of the Code of Miami-Dade County, Florida, as amended, particularly with respect to contracts with members of the Board and certain employees of the County and their immediate families and restrictions relating to lobbying activities.

## SETTLEMENT OF BONDS

It is expected that closing for the Series 2005 Bonds will occur in Miami, Florida on or about \_\_\_\_\_, 2005 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On such date, the Series 2005 Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2005 Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2005 Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2005 Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE DEPOSIT) MUST BE MADE TO THE COUNTY BY 11:00 A.M. EASTERN DAYLIGHT SAVINGS TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

## **BLUE SKY LAWS**

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2005 Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

## **CLOSING DOCUMENTS**

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2005 Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** – An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2005 Bonds.
2. ***General Certificate*** – A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2005 Bonds have been executed by manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2005 Bonds, it is not expected that the proceeds of the Series 2005 Bonds will be used in a manner that will cause the Series 2005 Bonds to be arbitrage bonds.
3. ***Finance Director's Receipt*** – The receipt of the Finance Director showing that the purchase price of the Series 2005 Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2005 Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

## **PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT**

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2005 Bonds and contains information with respect to the County. The Preliminary Official Statement is available for viewing in electronic format on the MuniAuction website located at "[www.grantstreet.com](http://www.grantstreet.com)." In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print a copy of the Preliminary Official Statement on their own printer, or (b) elect to receive a bound hard copy of the Preliminary Official Statement in the mail by requesting it on the MuniAuction website or as described below under "ADDITIONAL INFORMATION." In order to print a copy or request a bound hard copy of the Preliminary Official Statement from MuniAuction, click the "View POS" button on the MuniAuction Selections Page and follow the instructions.

**This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.**

Upon the sale of the Series 2005 Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2005 Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2005 Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

## **MANDATORY STATE FILING**

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2005 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2005 Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

**TRUTH-IN-BONDING STATEMENT**

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit B to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2005 Bonds by the County.

**PUBLIC ENTITY CRIMES**

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$25,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

**ADDITIONAL INFORMATION**

The Preliminary Official Statement, the Official Notice of Sale and the Bid Form are available for review on the MuniAuction website at "[www.grantstreet.com](http://www.grantstreet.com)." and are also available on the website of the printer at "[www.\\_\\_\\_\\_\\_.com](http://www._____.com)." In addition, copies of the Preliminary Official Statement and Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147, or to the County's Financial Advisor, P.G. Corbin & Company, Inc., Two Commerce Square, 2001 Market Street, Suite 3420, Philadelphia, Pennsylvania 19103, (215) 568-2508, Attention: Jeanette Weldon, Senior Managing Director.

Any questions concerning the MuniAuction website should be directed to Anthony Chiappetta at (412) 391-5555, extension 329. Any questions regarding bidder support should be directed to Jessica Wessel at (412) 391-5555, extension 318 or to John Carver at (412) 391-5555, extension 316.

MIAMI-DADE COUNTY, FLORIDA

Rachel E. Baum, C.P.A.  
Finance Director

Dated: \_\_\_\_\_, 2005

**EXHIBIT A**  
**UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE**

The undersigned duly authorized officer of \_\_\_\_\_, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$\_\_\_\_\_ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2005 (the "Series 2005 Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated \_\_\_\_\_, 2005 (the "Notice of Sale"), relating to the Series 2005 Bonds, the Underwriters have agreed to purchase the Series 2005 Bonds on the terms and conditions described in the Notice of Sale and the final Official Statement dated \_\_\_\_\_, 2005 (the "Official Statement") relating to the Series 2005 Bonds.

2. All of the Series 2005 Bonds have been the subject of a bona fide initial offering to the public, excluding bondhouses, brokers or similar persons or organizations acting in the capacity of underwriters and wholesalers (the "Public"), made pursuant to the Official Statement.

3. As of the date of this Certificate, none of the Series 2005 Bonds have been sold in exchange for property (other than cash or other legal tender), and none of the Series 2005 Bonds remaining to be sold as of the date of this Certificate are expected to be exchanged for property.

4. All of the Series 2005 Bonds have been initially offered at prices no higher than, or yields no lower than, the respective prices or yields shown on the inside cover page of the Official Statement (the "Official Statement Prices").

5. To the best of our knowledge, based on our records and other information available to us which we believe to be correct after reasonable investigation, as of \_\_\_\_\_, 2005, the date of the sale of the Series 2005 Bonds to the Underwriters (the "Sale Date"), individual Series 2005 Bonds aggregating not less than ten percent (10%) of the total principal amount of each maturity of the Series 2005 Bonds were sold by the Underwriters to the Public at initial offering prices equal to the Official Statement Prices, and no Series 2005 Bonds were sold to the Public at a price greater than (or a yield less than) the Official Statement Prices. As of the Sale Date, based upon our assessment of the then prevailing market conditions, we had no reason to believe any of the Series 2005 Bonds would be initially sold to the Public at prices or yields different from the Official Statement Prices.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2005.

\_\_\_\_\_  
[Name of Senior Managing Underwriter]

By: \_\_\_\_\_

Name:

Title:

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Series 2005 Bonds (NOTE: For information purposes only and not a part of the bid):

The County is proposing to issue \$ \_\_\_\_\_ of Series 2005 Bonds for the purpose of financing a portion of the County's Building Better Communities Program. The Series 2005 Bonds are expected to be repaid over a period of thirty (30) years. At a forecasted interest rate of \_\_\_\_\_%, total interest paid over the life of the Series 2005 Bonds will be \$ \_\_\_\_\_.

The source of repayment or security for the Series 2005 Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). The ad valorem taxes levied to pay the Series 2005 Bonds will not affect the moneys available to the County for other purposes.

\_\_\_\_\_  
(BIDDER'S NAME)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

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**EXHIBIT "C"**

**SUMMARY NOTICE OF SALE**

**\$250,000,000\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**GENERAL OBLIGATION BONDS**  
**(BUILDING BETTER COMMUNITIES PROGRAM),**  
**SERIES 2005**

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of \$250,000,000\* Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series 2005 (the "Series 2005 Bonds"). All bids must be submitted on Grant Street Group's MuniAuction website ("MuniAuction") located at website address "[www.grantstreet.com](http://www.grantstreet.com)" between 11:30 A.M. and 12:00 Noon (but not later than 12:00 Noon) Eastern Daylight Savings Time (except for any extension as described under "BIDDING PROCEDURES" in the Official Notice of Sale) on \_\_\_\_\_, \_\_\_\_\_, 2005, in accordance with the Official Notice of Sale. To bid, bidders must have: (1) completed the registration form on either the MuniAuction website or any municipal debt auction website powered by MuniAuction, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in the Official Notice of Sale). The County reserves the right to postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2005 Bonds upon no less than 24 hours notice by MuniAuction prior to the sale.

The Series 2005 Bonds are being issued for the principal purpose of paying for a portion of the costs of constructing and improving water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County.

The Series 2005 Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2005 Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2005 Bonds is expected to occur on or about \_\_\_\_\_, 2005.

The Preliminary Official Statement, the Official Notice of Sale and the Bid Form relating to the Series 2005 Bonds will be available on MuniAuction for review. Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2005 Bonds will also be available on the website of the printer at "[www.\\_\\_\\_\\_\\_.com](http://www._____.com)" or upon request from the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or from the County's Financial Advisor, P.G. Corbin & Company, Inc., Two Commerce Square, 2001 Market Street, Suite 3420, Philadelphia, Pennsylvania 19103, (215) 568-2508, Attention: Jeanette Weldon, Senior Managing Director.

MIAMI-DADE COUNTY, FLORIDA  
Rachel E. Baum, C.P.A., Finance Director

Dated this \_\_\_\_ day of \_\_\_\_\_, 2005

## PRELIMINARY OFFICIAL STATEMENT DATED MAY \_\_, 2005

NEW ISSUE- BOOK-ENTRY ONLY

RATINGS: Standard & Poor's:  
Moody's:  
Fitch:**EXHIBIT "D"**

*In the opinion of Bond Counsel, assuming compliance with certain arbitrage rebate and other tax requirements referred to in this Official Statement, under existing law, interest on the Series 2005 Bonds is excludable from gross income for federal income tax purposes and will not be treated as an item of tax preference in computing the alternative minimum tax. Interest on the Series 2005 Bonds will, however, be taken into account in computing an adjustment made in determining a corporate Bondholder's alternative minimum tax based on such Bondholder's adjusted current earnings and Bondholders could be subject to the consequences of other provisions of the Internal Revenue Code of 1986, as amended, as further described in this Official Statement. In the opinion of Bond Counsel, under existing law, the Series 2005 Bonds are exempt from all present intangible personal property taxes imposed by the State of Florida. See the discussion under the heading "INCOME TAX EFFECTS" in this Official Statement.*

**\$250,000,000**  
**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2005**

Dated: Date of Delivery

Due: July 1, as shown on the inside front cover

The Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series 2005 (the "Series 2005 Bonds") are general obligations of Miami-Dade County, Florida (the "County") payable from unlimited ad valorem taxes on all real and tangible personal property within the County, excluding exemptions as provided by law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both the principal of and interest on the Series 2005 Bonds, as the same become due.

The Series 2005 Bonds are being issued to pay a portion of the cost to construct and improve [water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities].

The Series 2005 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2005 Bonds. Purchases of the Series 2005 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2005 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2005 Bonds, the principal and interest payments will be made to DTC or its nominee which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 2005 BONDS - Book-Entry Only System" in this Official Statement.

Interest on the Series 2005 Bonds is payable commencing on January 1, 2006 and on each January 1 and July 1 thereafter. \_\_\_\_\_, will act as Registrar and Paying Agent.

The Series 2005 Bonds are subject to optional and mandatory redemption prior to maturity all as described in this Official Statement.

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of these securities.

*The Series 2005 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of opinions as to legality of Holland & Knight LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hogan & Hartson LLP, Miami, Florida, McGhee & Associates, Miami, Florida, and the Law Office of José A. Villalobos, P.A., Miami, Florida, Disclosure Counsel. P.G. Corbin & Company, Inc., Philadelphia, Pennsylvania, has served as Financial Advisor to the County in connection with the issuance of the Series 2005 Bonds. It is expected that the Series 2005 Bonds will be available for delivery through DTC in New York, New York, on or about June \_\_, 2005.*

Dated: May \_\_, 2005

**\$250,000,000**  
**MIAMI-DADE COUNTY, FLORIDA**  
**GENERAL OBLIGATION BONDS**  
**(BUILDING BETTER COMMUNITIES PROGRAM)**  
**SERIES 2005**

**MATURITY SCHEDULE, PRINCIPAL AMOUNTS, CUSIP NUMBERS, INTEREST RATES AND YIELDS**

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>CUSIP No.</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
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**MIAMI-DADE COUNTY, FLORIDA**

Carlos Alvarez, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Joe A. Martinez, Chairman

Dennis C. Moss, Vice Chairman

Barbara J. Jordan, District 1  
Dorrin D. Rolle, District 2  
Dr. Barbara M. Carey-Shuler, District 3  
Sally A. Heyman, District 4  
Bruno A. Barreiro, District 5  
Rebeca Sosa, District 6  
Carlos A. Gimenez, District 7

Katy Sorenson, District 8  
Dennis C. Moss, District 9  
Senator Javier D. Souto, District 10  
Joe A. Martinez, District 11  
José "Pepe" Diaz, District 12  
Natacha Seijas, District 13

**COUNTY CLERK**

Harvey Ruvin

**COUNTY MANAGER**

George M. Burgess

**COUNTY ATTORNEY**

Robert A. Ginsburg, Esq.

**FINANCE DIRECTOR**

Rachel E. Baum, C.P.A.

**BOND COUNSEL**

Holland & Knight LLP  
Miami, Florida

Law Offices of Steve E. Bullock, P.A.  
Miami, Florida

**DISCLOSURE COUNSEL**

Hogan & Hartson LLP  
Miami, Florida

McGhee & Associates  
Miami, Florida

Law Office of José A. Villalobos, P.A.  
Miami, Florida

**FINANCIAL ADVISOR**

P.G. Corbin & Company, Inc.  
Philadelphia, Pennsylvania

**INDEPENDENT PUBLIC ACCOUNTANTS**

Ernst & Young LLP  
Miami, Florida

No dealer, broker, salesman or other person has been authorized by the County or the Underwriters to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2005 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Series 2005 Bonds is made only by means of this entire Official Statement. This Official Statement is deemed "final" by the County within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934, as amended, except for any information permitted by such Rule to be omitted.

This Official Statement contains statements, which to the extent they are not recitations of historical fact, constitute "Forward-looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "belief," and similar expressions are intended to identify forward looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE WWW.\_\_\_\_\_. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2005 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2005 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES TO PRODUCE YIELDS HIGHER THAN THE YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE SERIES 2005 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE ANY OF THE BOND DOCUMENTS BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2005 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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# OFFICIAL STATEMENT

relating to

**\$250,000,000**

**MIAMI-DADE COUNTY, FLORIDA  
General Obligation Bonds  
(Building Better Communities Program)  
Series 2005**

## INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the inside cover page and appendices, is to furnish information about the County and its Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2005, to be issued in the principal amount of \$250,000,000 (the "Series 2005 Bonds"). The Series 2005 Bonds are authorized to be issued by Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04, and Resolution No. R-919-04, each adopted by the Board on July 20, 2004 (collectively, the "BBC Authorizing Resolution") and Ordinance No. 05-47 (the "Ordinance") enacted by the Board on March 1, 2005, as supplemented by Resolution No. R-\_\_-05 adopted by the Board on \_\_\_\_, 2005 (the "Master Resolution") and Resolution No. R-\_\_-05 adopted by the Board on \_\_\_\_, 2005 (the "Series 2005 Resolution" and together with the BBC Authorizing Resolution, the Ordinance, and the Master Resolution, the "Bond Documents").

The Series 2005 Bonds are the first Series of Bonds to be issued pursuant to a voted authorization of \$2,925,750,000 general obligation bonds (the "BBC Program Bonds") authorized by the Ordinance and approved at a special election of the County held on November 2, 2004. The Series 2005 Bonds are being issued to pay a portion of the cost to construct and improve [water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities] located within the County (collectively, the "BBC Program").

This Official Statement contains descriptions of, among other things, the Series 2005 Bonds, the Bond Documents and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Documents and related documents are qualified by reference to such documents, and references to the Series 2005 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Documents. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Documents unless another meaning is ascribed to any of such terms in this Official Statement.*

## DESCRIPTION OF THE SERIES 2005 BONDS

### General

The Series 2005 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. \_\_\_\_\_ will act as Registrar and Paying Agent for the Series 2005 Bonds (the "Paying Agent").

The Series 2005 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as partnership nominee of DTC, which will act as securities depository for the Series 2005 Bonds. Purchases of the Series 2005 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2005 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2005 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. See "Book-Entry Only System" below.

### Redemption of Series 2005 Bonds

Optional Redemption. The Series 2005 Bonds may not be called for optional redemption by the County prior to July 1, 2015. The Series 2005 Bonds shall be subject to optional redemption prior to maturity by the County, on and after July 1, 2015, in whole or in part at any time, at 100% of the principal amount of the Series 2005 Bonds to be redeemed plus accrued interest to the date fixed for redemption.

Mandatory Redemption. The Series 2005 Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2005 Bonds called for redemption plus interest accrued to the redemption date.

Year (July 1)	<u>Amount</u>
20__ *	

\* Final Maturity

Notice and Effect of Redemption. In the event any Series 2005 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County of the redemption of such Series 2005 Bonds by a redemption notice in the manner described in the Bond Documents. Notice of redemption shall be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2005 Bonds, or, if DTC is no longer the registered owner of the Series 2005 Bonds, then to the then registered owners of the Series 2005 Bonds at least thirty (30) days, but not less than sixty (60) days, prior to the date fixed for redemption, by first class mail and postage prepaid at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository. Notices of redemption may be conditioned upon the occurrence or non-occurrence of events specified by the County and may be subject to rescission.

Any Series 2005 Bonds which have been duly selected for redemption, as well as any Series 2005 Bonds which are deemed to have been paid in accordance with the redemption provisions of the Bond



Documents, shall cease to bear interest on the specified redemption date. The failure to mail a notice of redemption (or any defect in the notice) as required in the Bond Documents shall not affect the validity of the proceedings for such redemption with respect to Holders of Series 2005 Bonds to which notice was duly given. Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

### **Book-Entry Only System**

*The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2005 Bonds, payment of interest and principal on the Series 2005 Bonds to Participants or Beneficial Owners of the Series 2005 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2005 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2005 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County cannot make any representations concerning these matters.*

DTC will act as securities depository for the Series 2005 Bonds. The Series 2005 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each maturity of the Series 2005 Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and by Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2005 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2005 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2005 Bonds are to be

accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2005 Bonds, except in the event that use of the book-entry system for the Series 2005 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2005 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2005 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2005 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2005 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2005 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2005 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Documents. For example, Beneficial Owners of Series 2005 Bonds may wish to ascertain that the nominee holding the Series 2005 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Paying Agent to DTC. If less than all of the Series 2005 Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2005 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2005 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2005 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price and interest to DTC is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the County only to DTC.

DTC may discontinue providing its services as securities depository with respect to the Series 2005 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor Securities Depository is not obtained, bond certificates representing the Series 2005 Bonds are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2005 Bonds will be printed and delivered.

NEITHER THE COUNTY, THE REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2005 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL, REDEMPTION PRICE OR INTEREST ON THE SERIES 2005 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND DOCUMENTS OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH BONDS.

### **Registration, Transfer and Exchange**

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2005 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2005 Bond to the Registrar together with a proper written instrument of transfer in form satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2005 Bond of the same maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may only charge the registered owners of the Series 2005 Bonds an amount sufficient to pay any tax or other governmental charge required with respect to the registration of such transfer. The Registrar shall not be required to transfer or exchange any Series 2005 Bond between the Record Date (the 15<sup>th</sup> day of the calendar month next preceding any interest payment date, whether or not a business day) and any interest payment date.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2005 Bond as the absolute owner of such Series 2005 Bond for all purposes, including for the purpose of receiving payment of the principal, redemption price, and interest on the Series 2005 Bonds.

### **Defeasance of the Series 2005 Bonds**

Under the Master Resolution, Bonds that have matured or been called for redemption and for which sufficient moneys or direct obligations of, or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America ("Defeasance Securities"), shall have been deposited with the Paying Agent, an escrow agent appointed for such purpose, or a combination thereof, all to the extent provided in the Master Resolution, shall cease to be entitled to any lien, benefit or security under the Master Resolution and shall no longer be deemed to be Outstanding. The registered owners of such Bonds shall have no rights except to receive payment of the principal of, premium, if any, and interest on such Series 2005 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Master Resolution if the maturing

principal and interest thereon, and other available cash balances, will be sufficient to pay the interest, principal and redemption premium when due on such Series 2005 Bonds.

### **Modifications or Amendments to Master Resolution**

No adverse modification or amendment may be made to the Master Resolution without the written consent, given in accordance with the Master Resolution, of the registered owners of not less than a majority in aggregate principal amount of the Outstanding Bonds issued pursuant to the Master Resolution. However, without the consent of the registered owners of all of the Outstanding Bonds issued pursuant to the Master Resolution, no supplemental resolution may be approved or adopted which shall permit or require: (i) an extension of the maturity of the principal of or the interest on any Bond issued pursuant to the Master Resolution; (ii) a reduction in the principal amount of or redemption premium or interest rate on any Bond issued pursuant to the Master Resolution; (iii) the creation of a lien upon or pledge of any funds or accounts established under or pursuant to the Master Resolution other than as expressly permitted in the Master Resolution; (iv) a preference of priority of any Bond or Bonds over any other Bond or Bonds issued pursuant to the Master Resolution; or (v) a reduction in the aggregate principal amount of the Bonds whose owners are required for consent to such supplemental resolution.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS**

### **General Obligation**

The Series 2005 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (except exemptions provided by applicable law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Series 2005 Bonds as the same become due and payable. There is no limitation as to rate or amount of ad valorem taxes levied for the purpose of paying the Series 2005 Bonds.

### **Ad Valorem Taxation**

*General.* The laws of the State of Florida (the "State") provide for a uniform procedure to be followed by all counties, municipalities, school districts and special districts for the levy and collection of ad valorem taxes on real and personal property. Pursuant to such laws, the County's property appraiser (the "Property Appraiser") prepares an annual assessment roll for all taxing units within the County and levies such millage, subject to constitutional limitations, as determined by each taxing unit, and the County's tax collector (the "Tax Collector") collects all ad valorem taxes for all taxing units in the same manner as County taxes are collected. Since the taxes of all taxing units are billed together by the Tax Collector, each property owner is required to pay all such taxes without preference.

*Property Assessment.* Real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three (3) years. There is a limitation of the lesser of 3% or the increase in the consumer price index during the relevant year, on the annual increase in assessed valuation of homestead property, except in the event of a sale of such property during such year, and except as to improvements to such property during that year. State law requires, with certain exceptions, that property be assessed at fair market value; however, \$25,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner on a permanent basis where such owner has filed for and received a homestead exemption. In addition, as of the date of this Official Statement, persons 65 years or older whose household income does not exceed \$22,693 are allowed an additional \$25,000 exemption.

The Property Appraiser's office prepares the assessment roll and gives notice to each property owner of the proposed taxes. The property owner then has the right to file an appeal with the Value Adjustment Board, which considers petitions relating to assessments and exemptions. The Value

Adjustment Board may make adjustments to the assessment roll to reflect any reduction in the assessed value of property upon the completion of the appeals. The assessment roll is then certified by the Value Adjustment Board as complete and the Property Appraiser uses the final assessment roll to levy the millage for each taxing unit in the County.

The County has the authority to increase its millage levy for debt supported by unlimited ad valorem taxes, including the Series 2005 Bonds, and the limitations, exemptions or adjustments described above and any others provided in State law do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2005 Bonds.

The following table shows the assessed value of taxable property in each of the Fiscal Years 1995 through 2004.

**Assessed Value of Taxable Property<sup>(1)</sup>**  
**Fiscal Years 1995-2004**  
**(in thousands)**

Fiscal Year Ended Sept. 30,	Real Property Assessed Value	Personal Property Assessed Value	Real Property Exemptions <sup>(2)</sup>	Personal Property Exemptions	Net Assessed Property Value
1995	\$82,399,251	\$8,886,974	\$18,923,052	\$1,223,385	\$71,139,788
1996	86,479,474	9,362,933	19,802,800	1,501,046	74,538,561
1997	89,669,244	9,271,171	20,124,273	1,276,453	77,539,689
1998	93,663,614	11,260,305	20,333,238	3,116,503	81,474,178
1999	98,507,821	11,345,006	20,914,594	3,099,153	85,839,080
2000	103,579,838	11,778,021	21,304,769	3,157,294	90,895,796
2001	109,306,459	12,188,611	22,747,425	3,189,242	95,558,403
2002	118,257,217	12,474,622	23,648,584	3,199,768	103,883,487
2003	129,013,310	13,976,718	24,661,795	4,315,795	114,012,438
2004	143,712,524	14,006,959	26,120,760	4,402,590	127,196,133

SOURCE: Miami-Dade County Property Appraiser

NOTE: The basis of assessed value is approximately one hundred percent (100%) of actual value. Preliminary roll for Fiscal Year ending September 30, 2005 indicates that the net assessed property value is \$147,593,766,605.

(1) Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

(2) Includes homestead, agricultural, governmental and institutional, renewable energy resources and other personal exemptions.

*Tax Levies and Tax Collections.* The County has levied certified millages for the Fiscal Year 2004-2005 beginning October 1, 2004, consisting of 5.935 mills for general operations, 0.285 mills for Countywide debt service, 0.069 mills for Fire Rescue District voted debt, 0.486 mills for libraries, 2.592 mills for fire protection and 2.447 mills for municipal services in the County's unincorporated areas. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the County for debt service (unlimited millage) and for municipal services (separate 10.0 mill cap) in the County's unincorporated areas, are excluded from the 10.0 mill cap on millages levied for the County's general operations.

The County also collects taxes on behalf of other taxing authorities within the County. Section 197.383, Florida Statutes, requires the Tax Collector to distribute to each taxing authority taxes collected on its behalf at the rate of four times per month during the first two months after the tax roll comes into

his possession and once per month thereafter, unless the County determines a different schedule. Upon receipt, the moneys representing debt service millage are deposited to the credit of the Miami-Dade County Interest and Sinking Fund, a special fund created and maintained pursuant to the requirements of Chapter 129, Florida Statutes.

All ad valorem taxes become due and payable on November 1, and become delinquent on the following April 1, at which time they bear interest at 18% per annum until a tax certificate is sold with respect to real property taxes and until paid with respect to personal property taxes. Discounts are allowed for early payment of 4% if paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. All taxes collected are distributed by the County tax collector to the applicable taxing units. It is the tax collector's duty on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by the property owner prior to sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of 18% per annum. The tax certificates must be for an amount not less than the taxes due, plus interest from April 1 to the date of sale at 18% per annum, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the County must hold, but not pay for, such tax certificates. Thereafter, the County may sell such tax certificates to the public at any time at the principal amount thereof plus interest at 18% per annum and a fee. With respect to personal property tax delinquencies, such delinquent taxes must be advertised within 45 days after delinquency and, after May 1, the property is subject to warrant, levy, seizure and sale. The proceeds of the sale of the tax certificates are distributed to the respective taxing agencies.

Tax certificates held by persons other than the County may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate plus interest, costs and other charges. Holders of tax certificates, other than the County, which have not been redeemed may, at any time after two years but prior to seven years from date of issuance, file an application for a tax deed with the tax collector upon payment of all other outstanding tax certificates on such property plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the land. If the tax certificate is held by the County and the County has not succeeded in selling it within two years, the County applies for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to certain minimum bids. If there are no other bidders, the County may purchase the land for the minimum bid. In the case of unsold lands, after seven years the County will take title to such lands.

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The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 1995 through 2004.

**Property Tax Levies and Collections**  
**Fiscal Years 1995-2004**  
**(in thousands)**

Fiscal Year Ended Sept. 30.	Total County Millage <sup>(1)</sup>	Total Adjusted Tax Levy <sup>(2)</sup>	Gross Collections Before Discounts	Discounts Allowed	Net Collections		Percent of Tax Roll Collected
					Miami-Dade County	Other Taxing Districts <sup>(3)</sup>	
1995	13.144	1,596,872	1,570,050	48,533	757,587	763,930	98.3%
1996	12.731	1,647,403	1,621,437	50,806	763,452	807,179	98.4
1997	12.604	1,692,052	1,664,319	51,397	772,521	840,401	98.4
1998	12.676	1,769,736	1,749,639	53,967	800,242	895,430	98.8
1999	12.575	1,830,439	1,808,276	56,060	834,774	917,442	98.9
2000	12.145	1,855,743	1,818,600	56,346	845,429	916,826	98.0
2001	11.953	1,917,058	1,910,147	58,638	877,618	973,891	99.6
2002	11.915	2,058,787	2,039,313	63,243	943,440	1,032,630	99.1
2003	11.873	2,242,920	2,217,608	69,622	1,029,161	1,118,825	98.9
2004	11.848	2,538,949	2,525,040	78,980	1,145,389	1,300,671	99.5

SOURCE: Miami-Dade County Finance Department, Tax Collection Division

- (1) Includes the millage levy for County-wide operating expenses, County debt service on general obligation bonds, Unincorporated Area operating expenses, Fire District and the Public Library District.
- (2) Includes the County, Miami-Dade County School Board, South Florida Water Management District, Public Library District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.
- (3) Includes Miami-Dade County School Board, South Florida Water Management District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

**THE BBC PROGRAM**

**Authorization**

The BBC Authorizing Resolution authorized the issuance, subject to approval by special election, of BBC Program Bonds for the purpose of financing the BBC Program. On November 2, 2004 (i) 68% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of water, sewer and flood control systems approved such project category; (ii) 66% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of park and recreational facilities approved such project category; (iii) 63% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of bridges, public infrastructure and neighborhood improvements approved such project category; (iv) 64% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of public safety facilities approved such project category; (v) 71% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of emergency and healthcare facilities approved such project category; (vi) 58% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of public services and outreach facilities approved such project category; (vii) 71% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of housing for the elderly and families approved such project category; and (viii) 65% of the electorate who voted on the

component of the BBC Program consisting of the construction and improvement of cultural, library and multicultural educational facilities approved such project category. In accordance with the Bond Documents, the County will finance approximately \$250,000,000 of BBC Program improvements with the proceeds of the Series 2005 Bonds.

**Allocation of BBC Program Bond Proceeds**

Pursuant to the BBC Program Ordinance, the proceeds of the BBC Program Bonds will be allocated to the BBC Program components as follows:

- (1) \$378,183,000 to construct and improve water, sewer and flood control systems within the County;
- (2) \$680,258,000 to construct and improve park and recreational facilities within the County;
- (3) \$352,182,000 to construct and improve bridges, public infrastructure and neighborhood improvements within the County;
- (4) \$341,087,000 to construct and improve public safety facilities within the County;
- (5) \$171,281,000 to construct and improve emergency and healthcare facilities within the County;
- (6) \$255,070,000 to construct and improve public services and outreach facilities within the County;
- (7) \$194,997,000 to construct and improve housing for the elderly and families within the County; and
- (8) \$552,692,000 to construct and improve cultural, library and multicultural educational facilities within the County.

The County has allocated the proceeds of the proposed Series 2005 Bonds to the categories as stated below: [*Chart to be Filled in by the County*]

<u>Numbered Category</u>	<u>Description</u>	<u>Total Authorized</u>	<u>Proposed Series 2005 Bonds</u>	<u>Balance</u>
(1)		\$378,183,000	\$ _____	\$ _____
(2)		680,258,000		
(3)		352,182,000		
(4)		341,087,000		
(5)		171,281,000		
(6)		255,070,000		
(7)		194,997,000		
(8)		<u>552,692,000</u>	_____	_____
Total		<u>\$2,925,750,000</u>	<u>\$250,000,000</u>	<u>\$2,675,750,000</u>

The allocations of the Series 2005 Bonds may be changed subject to Board approval.



**SERIES 2005 BONDS ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds:

**Sources of Funds**

Principal Amount of the Series 2005 Bonds .....	\$250,000,000.00
[Plus: Original Issue Premium] .....	_____
[Less: Original Issue Discount] .....	( _____ )
Total Sources.....	\$ _____

**Uses of Funds**

[Deposit to _____ Subaccount ( <i>list to come</i> )] .....	\$ _____
Deposit to Cost of Issuance Account <sup>(1)</sup> .....	_____
[Underwriter's Fee] .....	_____
Total Uses.....	\$ _____

<sup>(1)</sup> Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2005 Bonds.

**SERIES 2005 BONDS DEBT SERVICE REQUIREMENTS**

The following table indicates the annual debt service requirements on the Series 2005 Bonds.

<u>Fiscal Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____

**THE COUNTY**

Set forth below is certain general information concerning the history of the County, the County's government and services, and data relating to the County's bonded indebtedness, its general fund and its ten largest taxpayers. For more detailed information regarding the County and data relating to economic and demographic matters, see "APPENDIX A- General Information Relating to Miami-Dade County, Florida."

## History

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2004, the population of the County was estimated to have been 2,372,000.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now contained in Palm Beach County and Broward County, together with the land area of the present County. In 1909, Palm Beach County was formed from the northern portion of what was then the County, and in 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

## County Government and Services

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November, 1956. A Dade County Charter Board was constituted and, in April, 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a County-wide election in May, 1957 and became effective on July 20, 1957 (the "Charter"). The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The most recent amendment was in March 2004. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 34 municipalities located within the County, and a municipal government for the unincorporated areas of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing body of a particular city.

The County has a commission-executive mayor form of government. The Board, which consists of thirteen members elected from single member districts, is the legislative and governing body of the County and is responsible for the formation of all policies. The executive mayor, who is not a member of the Board, has veto authority over legislative acts, and has the power to appoint the County Manager. The executive mayor, first elected in October of 1996, is elected every four years in a County-wide election.

The County has assumed responsibility on a County-wide basis for an increasing number of functions and services, including the following:

- (a) County-wide police services, complementing the municipal police services within the municipalities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.
- (b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated areas of the County and the 29 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services to respond to and provide on-site treatment to the seriously sick and injured.

- (c) Consolidated two-tier court system, consisting of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than \$15,000.
- (d) County-wide water and sewer system is operated by the Water and Sewer Department.
- (e) Jackson Memorial Hospital is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize indigent patients on a contractual basis with the Trust.
- (f) Unified transit system, consisting of various surface public transportation systems. In May, 1985, the 20.5 miles Phase I of the County's rapid rail transit system was completed and placed into operation. An extension was opened on May 30, 2003, expanding the service along the north section an additional 1.4 miles from Okeechobee to the Palmetto station. In April, 1986, the light rail component of the rapid rail transit system commenced operation, and two extensions have been constructed extending the service 1.4 miles south to the Brickell Avenue area and 1.1 miles north to the area known as Omni. These extensions were placed in service on May 26, 1994.
- (g) Combined public library system consisting of the main library, 38 branches and 2 bookmobiles offering educational, informational and recreational programs and materials. On an annual basis, approximately 6.5 million people visit the libraries, 650,000 active cardholders borrow more than 5 million items such as books, videotapes, audiotapes, CD's and other library materials, reference librarians answer over 6 million questions, and 1 million internet sessions are provided free of charge.
- (h) Property appraisal and tax collection are performed by the County Tax Collector, with all collected taxes distributed directly to the respective governmental entity, according to its respective tax levy and the amount of such taxes collected. The municipalities, Board of Public Instruction and several State agencies use data furnished to them by the County for the purpose of budget preparation and for their respective governmental operations.
- (i) Minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.
- (j) Garbage and trash collection and disposal services, consisting of garbage and trash collection services to approximately 300,000 households during 2004 within the unincorporated areas and disposal services to public and private haulers County-wide.
- (k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest cruise port in terms of cruise passengers, handling 3,499,584 passengers in Fiscal Year 2004. As of September 2004, the Port had the largest container cargo port in the State and is within the top ten in the United States in total number of containers held.
- (l) The County owns and operates, through the Miami-Dade County Aviation Department, the following facilities: (i) the Miami International Airport (the "Airport"), the principal commercial airport serving South Florida; (ii) the Opa-locka Airport, a 1,810-acre facility, (iii) the Opa-locka West Airport, a 420-acre facility, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (v) the Homestead Airport, a 960-acre facility

and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties.

- (m) Several miscellaneous services, including mosquito and animal control.

### **Bond Indebtedness, General Fund Summary, and Ten Largest Taxpayers**

The following tables detail the County's general obligation bonds, special obligation bonds, certificates and notes, principal and interest requirements of general obligation and special obligation debt, comparative ratios of debt to population and to the County's tax base, the County's five year summary of operations and financial position and approved budget for the fiscal year ending September 30, 2005, and the County's ten largest taxpayers.

In addition to the County's general obligation bonds described in this Official Statement, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amounts of \$131,474,000 for financing capital improvements to the County's water and sewer system and for refunding previously issued water and sewer system bonds, \$153,513,500 for financing capital improvements to the Port of Miami, which is owned and operated by the County, and for refunding previously issued bonds for the Port of Miami, and \$247,500,000 for financing capital improvements to the County's airports and for refunding previously issued bonds for the airports. Said general obligation bonds are to be payable first from revenues of the County's water and sewer system, the Port of Miami and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amount approved by the voters, only the general obligation bonds for the Port of Miami have been issued to date.

**General Obligation Bonds Outstanding  
as of September 30, 2004**

	Issue's Dated <u>Date</u>	<u>Purpose</u>	Original Principal <u>Amount</u>	Amount <u>Outstanding</u>
Public Improvement Bonds, Series "CC"	10/01/86	Criminal Justice	\$ 33,876,000	22,701,000
Public Improvement Bonds, Series "DD"	10/01/88	Criminal Justice	51,124,000	38,665,000
Public Improvement Bonds, Series "EE"	06/01/96	Criminal Justice	36,000,000	27,265,000
General Obligation Bonds, Series 1997	11/01/97	Parks Program	50,000,000	42,730,000
General Obligation Bonds, Series 1998	11/01/98	Parks Program	26,000,000	22,760,000
General Obligation Bonds, Series 1999	11/01/99	Parks Program	25,615,000	23,370,000
General Obligation Bonds, Series 2001	08/01/01	Parks Program	28,500,000	27,135,000
General Obligation Bonds, Series 2002	12/01/02	Parks Program	11,355,000	8,855,000
Public Improvement Bonds, Series 1986	06/01/86	Refunding Bonds	<u>111,675,000</u>	<u>12,100,000</u>
<b>Total General Obligation Bonds*</b>			<u><b>\$374,145,000</b></u>	<u><b>\$225,581,000</b></u>

SOURCE: Miami-Dade County Finance Department

- \* Excluding the Seaport General Obligation Bonds, Series 1992 (the "Series 1992 Bonds") originally issued in the amount of \$153,513,500 and refunded by the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of \$149,950,000. Both the Series 1992 Bonds and the Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1992 Bonds and the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes.

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## General Obligation Bonds

### Combined Debt Service as of September 30, 2004

	<u>Principal</u>	<u>Interest Expense</u>	<u>Total Debt Service</u>
2005	\$12,155,000	\$13,449,057	\$25,604,057
2006	11,810,000	12,630,586	24,440,586
2007	12,530,000	11,723,723	24,253,723
2008	13,255,000	10,713,382	23,968,382
2009	10,240,000	9,904,443	20,144,443
2010	10,790,000	9,309,121	20,099,121
2011	11,380,000	8,676,893	20,056,893
2012	12,005,000	7,999,632	20,004,632
2013	12,325,000	7,287,121	19,612,121
2014	12,655,000	6,537,595	19,192,595
2015	13,330,000	5,740,280	19,070,280
2016	14,145,000	4,890,595	19,035,595
2017	15,031,000	3,981,186	19,012,186
2018	10,200,000	3,199,599	13,399,599
2019	10,835,000	2,558,425	13,393,425
2020	7,060,000	2,046,949	9,106,949
2021	7,435,000	1,674,497	9,109,497
2022	7,830,000	1,279,563	9,109,563
2023	8,245,000	861,691	9,106,691
2024	5,075,000	514,025	5,589,025
2025	3,540,000	283,100	3,823,100
2026	1,810,000	140,250	1,950,250
2027	1,900,000	47,500	1,947,500
2028	0	0	0
2029	0	0	0
2030	0	0	0
2031	0	0	0
2032	0	0	0
2033	0	0	0
2034	0	0	0
2035	0	0	0
2036	0	0	0
2037	0	0	0
2038	0	0	0
2039	0	0	0
2040	0	0	0
2041	0	0	0
2042	0	0	0
2043	0	0	0
Total	<u>\$225,581,000</u>	<u>\$125,449,213</u>	<u>\$351,030,213</u>

**Special Obligation Bonds Outstanding  
as of September 30, 2004**

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 <sup>(1)(2)</sup>	06/23/88	02/01/08	\$ 16,694,730	\$ 36,914,470
Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A <sup>(1)(2)</sup>	06/06/95	02/01/18	64,185,415	102,023,107
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 <sup>(3)</sup>	11/01/90	10/01/10	64,300,000	2,200,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A <sup>(3)</sup>	09/19/02	04/01/13	119,845,000	109,945,000
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B <sup>(3)</sup>	09/19/02	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A <sup>(3)</sup>	04/27/04	04/01/14	50,000,000	50,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B <sup>(3)</sup>	09/29/04	04/01/35	72,725,000	72,725,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998 <sup>(2)</sup>	07/09/98	10/01/18	94,478,889	94,710,514
Special Obligation Bonds (Courthouse Center Project), Series 1995 <sup>(4)</sup>	05/15/95	04/01/20	18,500,000	565,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A <sup>(4)</sup>	12/17/98	04/01/20	5,110,000	4,520,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B <sup>(4)</sup>	12/17/98	04/01/20	38,320,000	36,305,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A <sup>(4)</sup>	03/27/03	04/01/35	44,605,000	44,605,000
Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(4)</sup>	03/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 1999	01/21/99	10/01/23	77,640,000	67,305,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	53,910,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	36,575,000
Miami-Dade Fire and Rescue Bonds, Series 1996	02/15/96	11/01/11	41,105,000	22,700,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	16,480,000
Special Obligation Refunding Bonds, Series 1996B <sup>(2)</sup>	07/01/96	10/01/35	175,278,288	106,463,981
Subordinate Special Obligation and Refunding Bonds, Series 1997A <sup>(2)</sup>	12/18/97	10/01/26	86,570,856	125,529,651
Subordinate Special Obligation and Refunding Bonds, Series 1997B <sup>(2)</sup>	12/18/97	10/01/36	170,008,377	194,432,908
Subordinate Special Obligation and Refunding Bonds, Series 1997C <sup>(2)</sup>	12/18/97	10/01/38	<u>41,961,440</u>	<u>28,939,803</u>
<b>Total Special Obligation Bonds</b>			<b><u>\$1,353,202,995</u></b>	<b><u>\$1,263,974,434</u></b>

SOURCE: Miami-Dade County Finance Department

(1) Payable from the guaranteed portion of State revenue sharing receipts.

(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2004.

(3) Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

(4) Payable from pledged filing and service charge revenues through June 30, 2004. Effective July 1, 2004, payable from a \$15 traffic surcharge and, if necessary, from a County covenant to annually budget and appropriate from legally available non-ad valorem revenues.

**Principal And Interest Requirements of General  
And Special Obligation Bonds of Miami-Dade County  
Outstanding as of September 30, 2004**

Fiscal Year Ending September 30	General Obligation Bonds			Special Obligation Bonds		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2005	\$12,155,000	\$13,449,057	\$25,604,057	\$26,319,222	\$43,576,606	\$69,695,828
2006	11,810,000	12,630,586	24,440,586	34,505,567	46,279,829	80,785,396
2007	12,530,000	11,723,723	24,253,723	35,488,828	46,361,327	81,850,155
2008	13,255,000	10,713,382	23,968,382	38,716,421	44,332,307	83,048,728
2009	10,240,000	9,904,443	20,144,443	54,104,922	41,924,472	96,029,394
2010	10,790,000	9,309,121	20,099,121	40,015,903	41,475,262	81,491,165
2011	11,380,000	8,676,893	20,056,893	53,089,226	43,360,616	96,449,841
2012	12,005,000	7,999,632	20,004,632	40,069,112	43,214,627	83,283,739
2013	12,325,000	7,287,121	19,612,121	39,638,627	43,361,443	83,000,070
2014	12,655,000	6,537,595	19,192,595	51,189,193	44,577,289	95,766,782
2015	13,330,000	5,740,280	19,070,280	26,650,077	44,577,818	71,227,895
2016	14,145,000	4,890,595	19,035,595	27,125,322	45,352,402	72,477,724
2017	15,031,000	3,981,186	19,012,186	27,262,482	46,140,673	73,403,155
2018	10,200,000	3,199,599	13,399,599	27,766,169	46,937,257	74,703,426
2019	10,835,000	2,558,425	13,393,425	24,194,645	36,484,259	60,678,904
2020	7,060,000	2,046,949	9,106,949	27,320,399	34,698,461	62,018,860
2021	7,435,000	1,674,497	9,109,497	25,151,540	34,985,211	60,136,751
2022	7,830,000	1,279,563	9,109,563	27,536,837	38,943,203	66,480,040
2023	8,245,000	861,691	9,106,691	27,255,088	39,575,524	66,830,612
2024	5,075,000	514,025	5,589,025	27,423,187	40,284,209	67,707,396
2025	3,540,000	283,100	3,823,100	20,236,106	41,174,306	61,410,412
2026	1,810,000	140,250	1,950,250	21,095,494	42,405,433	63,500,927
2027	1,900,000	47,500	1,947,500	21,936,410	43,617,860	65,554,070
2028	0	0	0	19,114,606	45,754,090	64,868,696
2029	0	0	0	19,932,299	47,121,790	67,054,089
2030	0	0	0	20,980,485	50,900,785	71,881,270
2031	0	0	0	21,857,198	54,597,992	76,455,190
2032	0	0	0	13,540,714	56,542,566	70,083,280
2033	0	0	0	13,967,226	58,554,801	72,522,027
2034	0	0	0	14,123,532	60,697,370	74,820,902
2035	0	0	0	40,066,437	36,405,840	76,472,277
2036	0	0	0	39,964,610	33,576,570	73,541,180
2037	0	0	0	56,815,189	16,271,948	73,087,137
2038	0	0	0	70,075,000	2,659,144	72,734,144
2039	0	0	0	4,595,000	849,737	5,444,737
2040	0	0	0	4,780,000	675,507	5,455,507
2041	0	0	0	4,975,000	493,746	5,468,746
2042	0	0	0	5,175,000	304,643	5,479,643
2043	0	0	0	5,385,000	107,924	5,492,924
Subtotal	\$225,581,000	\$125,449,213	\$351,030,213	\$1,099,438,073	\$1,439,154,646	\$2,538,592,719
Plus (Less) Accretion to Date	0	0	0	142,001,708	(142,001,708)	0
Plus (Less) Current Year's Accretion	0	0	0	22,534,648	(22,534,648)	0
TOTAL	\$225,581,000	\$125,449,213	\$351,030,213	\$1,263,974,429	\$1,274,618,290	\$2,538,592,719



**Current Debt Ratios of Miami-Dade County  
Computation of Direct and Overlapping Debt\***

**FACTORS:**

Assessed Valuation <sup>(1)</sup>		\$179,837,825,449
Net Taxable Assessed Valuation		147,593,766,605
Miami-Dade County Debt, Net Of Reserves:		
General Obligation <sup>(2)</sup>	\$221,553,560	
Special Obligation <sup>(3)</sup>	<u>1,160,289,001</u>	
Combined Direct Debt (September 30, 2004)		\$1,381,842,561
Overlapping Debt, Net of Reserves <sup>(4)</sup> :		
General Obligation <sup>(2)</sup>	\$1,098,729,681	
Special Obligation <sup>(3)</sup>	<u>508,246,035</u>	
Combined Overlapping Debt (September 30, 2004)		\$1,606,975,716
Population of Miami-Dade County (2004)		2,372,000
Assessed Valuation Per Capita		\$ 75,817
Net Taxable Assessed Valuation Per Capita		\$ 62,223

DEBT RATIOS:	Per Capita	% of Net Assessed Value
Net Direct General Obligation Debt	\$93.40	0.150%
Net Direct Special Obligation Debt	489.16	0.786
Net Combined Direct Debt	<u>\$582.56</u>	<u>0.936%</u>
Net Direct and Overlapping General Obligation Debt	\$ 556.61	0.895%
Net Direct and Overlapping Special Obligation Debt	703.43	1.130
Net Combined Direct and Overlapping Debt	<u>\$1,260.04</u>	<u>2.025%</u>

SOURCE: Miami-Dade County Finance Department.

Notes:

- (1) Estimated assessed valuation as of January 1, 2004, using 100% of actual values mandated by Florida law.
- (2) Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes the County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.
- (3) Special obligation debt is payable from revenue sources other than Enterprise funds.
- (4) Overlapping debt is comprised of debt issued by municipalities and the School Board within the County.

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**Ratio of Net General Obligation Bonded Debt to Net  
Assessed Property Value and Net General  
Obligation Bonded Debt per Capita  
Last Ten Fiscal Years**

<u>Fiscal Year Ended September 30,</u>	<u>Population (000's)</u>	<u>Net Assessed Property Value (000's)</u>	<u>Gross General Obligation Bonded Debt (000's)</u>	<u>Less Sinking Fund (000's)</u>	<u>Net General Obligation Bonded Debt (000's)</u>	<u>Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value</u>	<u>Net General Obligation Bonded Debt Per Capita</u>
1995	2,057	71,139,788	393,656	28,849	364,807	.0051	177.35
1996	2,090	74,538,561	390,976	18,479	372,497	.0050	178.23
1997	2,117	77,539,689	351,781	9,457	342,324	.0044	161.70
1998	2,140	81,474,177	358,571	13,150	345,421	.0042	161.41
1999	2,179	85,839,080	342,536	15,015	327,521	.0038	150.31
2000	2,209	90,895,796	328,426	23,780	304,646	.0034	137.91
2001	2,283	95,558,403	285,161	20,397	264,764	.0028	115.97
2002	2,313	103,883,487	270,986	13,964	257,022	.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	.0017	93.40

SOURCES: Population - Miami-Dade County Department of Planning and Zoning, Research Division.  
Net Assessed Property Value - Miami-Dade County Property Appraiser.

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**General Fund Five Year Summary of Operations and Financial Position  
and Approved Budget for the Fiscal Year Ending September 30, 2003  
(in thousands)**

**Fiscal Years Ended September 30,**

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>Approved Budget 2005</u>
<b>REVENUES</b>						
Taxes	\$ 794,021	\$ 832,479	\$ 911,119	\$ 976,575		
Licenses & Permits	64,523	71,764	76,671	78,246		
Intergovernmental Revenues	177,942	179,123	185,711	192,237		
Fines & Forfeitures	29,261	28,900	29,582	33,401		
Charges for Services	108,292	113,447	154,522	168,331		
Interest Income	27,928	29,103	11,914	6,949		
Miscellaneous Revenue <sup>(1)</sup>	<u>48,069</u>	<u>50,916</u>	<u>60,273</u>	<u>43,392</u>		
Total Revenues	<u>\$1,250,036</u>	<u>\$1,305,822</u>	<u>\$1,129,792</u>	<u>\$1,499,131</u>		
<b>EXPENDITURES</b>						
General Government	\$ 269,358	\$ 281,823	\$ 297,179	\$ 310,698		
Public Safety	591,150	620,783	634,047	667,135		
Highway & Streets	29,671	31,485	21,392	23,751		
Health	10,965	20,453	15,221	13,706		
Physical Environment <sup>(2)</sup>	36,439	33,730	54,233	55,450		
Welfare & Social Services	10,140	9,649	10,734	11,246		
Recreational, Cultural & Educational	66,969	71,987	71,213	77,183		
Capital Outlay <sup>(3)</sup>	0	0	19,581	24,959		
Transfers, Net	<u>233,053</u>	<u>253,166</u>	<u>321,918</u>	<u>360,428</u>		
Total Expenditures	<u>\$1,247,745</u>	<u>\$1,323,076</u>	<u>\$1,445,518</u>	<u>\$1,544,556</u>		
<b>EXCESS (DEFICIENCY)</b>						
REVENUES						
OVER EXPENDITURES	<u>\$ 2,291</u>	<u>(\$17,254)</u>	<u>(\$15,726)</u>	<u>(\$45,425)</u>		
<b>ASSETS</b>						
Cash & Cash Equivalents	\$ 62,642	\$ 42,860	\$ 82,637	\$ 9,161		
Investments	127,616	138,771	77,123	60,775		
Net Accounts & Taxes Receivables	20,735	686,468	10,537	5,836		
Due from Other Funds	36,440	39,470	77,703	116,528		
Due from other Governments	33,214	22,549	44,223	60,767		
Inventory	<u>18,002</u>	<u>16,137</u>	<u>17,105</u>	<u>17,513</u>		
Total Assets	<u>\$ 298,649</u>	<u>\$ 946,255</u>	<u>\$ 308,328</u>	<u>\$ 270,580</u>		
<b>LIABILITIES</b>						
Account Payable & Accrued Exp.	\$ 48,476	\$ 56,666	\$ 67,331	\$ 71,618		
Due to Other Funds or Other Gov't.	0	778	1,000	2,319		
Deferred Taxes or Revenues	<u>0</u>	<u>678,516</u>	<u>0</u>	<u>1,663</u>		
Total Liabilities	<u>\$ 48,476</u>	<u>\$ 735,960</u>	<u>\$ 68,331</u>	<u>\$ 75,600</u>		
<b>FUND EQUITY</b>						
Reserved	\$ 128,949	\$ 115,192	\$ 157,738	\$ 131,250		
Unreserved	<u>121,224</u>	<u>95,103</u>	<u>82,259</u>	<u>63,730</u>		
Total Fund Equity	<u>\$ 250,173</u>	<u>\$210,295</u>	<u>\$239,997</u>	<u>\$194,980</u>		
Total Liabilities and Fund Equity	<u>\$ 298,649</u>	<u>\$946,255</u>	<u>\$308,328</u>	<u>\$270,580</u>		

SOURCE: Miami-Dade County Finance Department

- (1) Included in the Miscellaneous Revenue under the Approved Budget 2005 Fiscal Year column in the above table are all unencumbered funds carried forward from the prior Fiscal Year available for the appropriation of 2005 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years as the basis for authorizing levels expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenue for financial reporting purposes and generally accepted accounting principles.
- (2) The increase between Fiscal Years 2003 and 2004 for this line item reflects the planned utilization of funds in the Environmental Endangered Land Program.
- (3) Capital expenditures are reclassified at Fiscal Year end as Capital Outlay commencing in Fiscal Year 2002.

**Principal Taxpayers  
for the Fiscal Year Ended September 30, 2004  
(in thousands)**

		Net Assessed Real and Personal Property Value	% of Total Real and Personal Property Value
Florida Power & Light Company	Utility	\$1,949,094	1.53%
BellSouth Telecommunications, Inc.	Utility	1,003,390	0.79
Graham Companies	Real Estate	262,537	0.21
SDG Dadeland Associates	Commerce	248,000	0.19
SRI Miami Venture LP	Real Estate	242,800	0.19
Turnberry Associates	Real Estate	242,422	0.19
Rouse Miami, Inc.	Real Estate	202,246	0.16
Flagler Development Co.	Real Estate	193,525	0.15
Crescent Miami Venter LLC	Real Estate	157,700	0.12
Teacher Insurance	Commerce	<u>150,000</u>	<u>0.12</u>
Total		<u>\$4,651,714</u>	<u>3.65%</u>
Total Net Assessed Real and Personal Property Value		<u>\$127,196,133</u>	<u>100.00%</u>

SOURCE: Miami-Dade County Property Appraiser

**INVESTMENT POLICY**

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues which are specifically exempted by Board ordinance or resolution.

The primary objectives of the Policy, listed in order of importance are:

1. the safety of principal;
2. the liquidity of funds; and

3. the maximization of investment income.

The Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five (5) years. The Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Policy also requires the monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 days of the end of the Fiscal Year.

The Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

### **LITIGATION**

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2005 Bonds or questioning or affecting the validity of the Series 2005 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2005 Bonds upon an Event of Default under the Bond Documents are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2005 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2005 Bonds is subject to various limitations including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

### **INCOME TAX EFFECTS**

In the opinion of Bond Counsel, under existing law, interest on the Series 2005 Bonds is excludable from gross income for federal income tax purposes. In addition, in the opinion of Bond Counsel, under existing law, the Series 2005 Bonds are exempt from all present Florida intangible personal property taxes.

The Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Series 2005 Bonds in order for the interest thereon to be and remain excludable from gross income for federal income tax purposes. Examples include: the requirement that, unless an exception applies, the County rebate certain excess earnings on proceeds and amounts treated as proceeds of the Series 2005 Bonds to the United States Treasury; restrictions on the investment of such proceeds and other amounts; and restrictions on the ownership and use of any facilities financed with the proceeds of the Series 2005 Bonds. The foregoing is not intended to be an exhaustive listing of the post-issuance tax compliance requirements of the Code, but is illustrative of the requirements that must be satisfied by the County subsequent to the issuance of the Series 2005 Bonds to maintain the exclusion of interest on the Series 2005 Bonds from gross income for federal income tax purposes. Failure to comply with such

requirements may cause the inclusion of interest on the Series 2005 Bonds in the gross income of the owners thereof for federal income tax purposes, retroactive to the date of issuance of the Series 2005 Bonds. The County has covenanted in the Bond Documents to comply with each such requirement of the Code that must be satisfied subsequent to the issuance of the Series 2005 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The opinion of Bond Counsel is subject to the condition that the County complies with all such requirements. Bond Counsel has not been retained to monitor compliance with the described post-issuance requirements subsequent to the issuance of the Series 2005 Bonds.

*Alternative Minimum Tax.* An alternative minimum tax is imposed by the Code on both corporations (as defined for federal income tax purposes) and on taxpayers other than corporations. Interest on the Series 2005 Bonds will not be treated as an item of tax preference for purposes of the alternative minimum tax. Interest on the Series 2005 Bonds will therefore not be included in the alternative minimum taxable income of taxpayers other than corporations. Interest on the Series 2005 Bonds received by a corporate Bondholder will, however, be included in such Bondholder's adjusted current earnings. A corporation's alternative minimum taxable income will be increased by seventy-five percent (75%) of the corporation's adjusted current earnings not otherwise included in its alternative minimum taxable income. The rate of the alternative minimum tax imposed on corporations is twenty percent (20%).

*Original Issue Premium.* The Series 2005 Bonds maturing in the years 20\_\_ through 20\_\_ (collectively, the "Premium Bonds") were sold to the public at a premium. Section 171 of the Code provides rules under which a bond premium may be amortized and a deduction allowed for the amount of the amortizable bond premium for a taxable year. Under Section 171(a)(2) of the Code, however, no deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excludable from gross income. Under Section 1016(a)(5) of the Code, the purchaser's basis in a Premium Bond will be reduced by the amount of the amortizable bond premium disallowable as a deduction under Section 171(a)(2) of the Code. Proceeds received from the sale, exchange, redemption or payment of a Premium Bond in excess of the owner's adjusted basis (as reduced pursuant to Section 1016(a)(5) of the Code) will be treated as a gain from the sale or exchange of such Premium Bond and not as interest.]

*Original Issue Discount.* The Series 2005 Bonds maturing in the years 20\_\_ through 20\_\_ (the "Discount Bonds") have been sold to the public at an original issue discount. The original issue discount is the excess of the stated redemption price at maturity of such a Discount Bond over the initial offering price to the public, excluding underwriters and other intermediaries, at which price a substantial amount of that maturity of the Discount Bonds was sold. Under existing law, an appropriate portion of any original issue discount, depending in part on the period a Discount Bond is held by the purchaser thereof, will be treated for federal income tax purposes as interest that is excludable from gross income rather than as taxable gain.

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compounded basis. The amount of original issue discount that accrues to an owner of a Discount Bond, who acquires the Discount Bond in this initial offering, during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excluded from gross income for federal income tax purposes, and will increase the owner's tax basis in such Discount Bond. Proceeds received from the sale, exchange, redemption or payment of a Discount Bond in excess of the owner's adjusted basis (as increased by the amount of original issue discount that has accrued and has been treated as tax-exempt

interest in the owner's hands), will be treated as a gain from the sale or exchange of such Discount Bond and not as interest.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Discount Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. Owners of Discount Bonds should consult their own tax advisor with respect to the consequences of owning Discount Bonds, including the effect of such ownership under applicable state and local laws.]

Reference is made to the proposed form of opinion of Bond Counsel attached hereto as APPENDIX C for the complete text thereof.

*Other Tax Consequences.* Prospective purchasers of the Series 2005 Bonds should be aware that ownership of the Series 2005 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to branch profits tax and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Series 2005 Bonds. Prospective purchasers of the Series 2005 Bonds should also be aware that ownership of the Series 2005 Bonds may result in adverse tax consequences under the laws of various states. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Series 2005 Bonds. Further, Bond Counsel has expressed no opinion regarding the state tax consequences that may arise with respect to the Series 2005 Bonds other than the opinion described above relating to present Florida intangible personal property taxes. Prospective purchasers of the Series 2005 Bonds should consult their tax advisors as to the collateral federal income tax and state tax consequences to them of owning the Series 2005 Bonds.

### FINANCIAL ADVISOR

P.G. Corbin & Company, Inc., Philadelphia, Pennsylvania, has served as financial advisor to the County with respect to the offering of the Series 2005 Bonds. The Financial Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning of the offering of the Series 2005 Bonds.

### UNDERWRITING

The Series 2005 Bonds are being purchased by \_\_\_\_\_, as successful bidder and the representative of the syndicate listed in the successful bid for the Series 2005 Bonds pursuant to the Official Notice of Sale (collectively, the "Underwriters"). The Underwriters have submitted a winning bid to purchase the Series 2005 Bonds at an aggregate purchase price of \$\_\_\_\_\_ [plus original issue premium of \$\_\_\_\_\_], less original issue discount of \$\_\_\_\_\_ and less Underwriters' fee of \$\_\_\_\_\_).

The Underwriters will purchase all of the Series 2005 Bonds, if any are purchased. The price or yields set forth on the inside cover of this Official Statement, which reflect the initial public offering prices of the Series 2005 Bonds, may be changed by the Underwriters and the Underwriters may offer and sell the Series 2005 Bonds to certain dealers (including dealers depositing the Series 2005 Bonds into investments trusts) and others at prices to produce yields higher than the yields set forth on the cover of this Official Statement.

### FINANCIAL STATEMENTS

The General Purpose Financial Statements of the County as of and for the year ended September 30, 2004 included in this Official Statement as APPENDIX B – General Purpose Financial

Statements for Miami-Dade County, Florida for the Fiscal Year Ended September 30, 2004 have been audited by Ernst & Young LLP, independent auditors, as stated in their report.

## RATINGS

Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") have assigned ratings of "[ ]," "[ ]" and "[ ]," respectively, to the Series 2005 Bonds. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2005 Bonds.

## CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2005 Bonds to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate State Information Depository ("SID"), if any, designated by the State of Florida, the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2005:

- (1) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in this Official Statement.
- (2) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in subparagraphs (1) and (2) above will be available on or before 243 days following the end of the County's Fiscal Year (the "Reporting Date") commencing June 1, 2006 and will be made available, in addition, to each NRMSIR, the SID, and to each Beneficial Owner of the Series 2005 Bonds who requests such information. The County's Comprehensive Annual Financial Report referred to in subparagraph (2) above is expected to be available separately from the information in subparagraph (1) above and will be provided by the County as soon as practical after the completion of the audit. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

The County has agreed to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or the Municipal Securities Rulemaking Board ("MSRB") and (ii) the SID, notice of the occurrence of any of the following events with respect to the Series 2005 Bonds, if such event is material:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the Series 2005 Bonds;
- (7) modifications to rights of holders of the Series 2005 Bonds;
- (8) bond calls;



- (9) defeasance;
- (10) release, substitution, or sale of any property securing repayment of the Series 2005 Bonds (the Series 2005 Bonds are secured solely by ad valorem taxes levied on property within the County); or
- (11) rating changes.

The County has agreed to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB and (ii) the SID, notice of its failure to provide the Annual Information with respect to itself on or prior to the Reporting Date.

The foregoing obligation of the County shall remain in effect only so long as the Series 2005 Bonds are outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2005 Bonds within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2005 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2005 Bonds.

Each NRMSIR to which information must be provided shall include each NRMSIR approved by the SEC prior to the issuance of the Series 2005 Bonds. In the event that the SEC approves any additional NRMSIRs after the date of issuance of the Series 2005 Bonds, the County will, if the County is notified of such additional NRMSIRs, provide such information to the additional NRMSIRs. Any failure on the part of the County to provide information to any new NRMSIR whose status as a NRMSIR is unknown to the County will not constitute noncompliance with the County's continuing disclosure undertakings with respect to the Series 2005 Bonds. As of the date of this Official Statement, there are no SIDs in the State of Florida.

Under the Bond Documents, the County will be in compliance with the filing requirements of its continuing disclosure undertakings with respect to the Series 2005 Bonds if the required disclosure information is provided to the "Central Post Office" which is the internet-based electronic filing system operated by the Texas Municipal Advisory Council under the name of "Disclosure USA" at the following internet address: [www.disclosureusa.org](http://www.disclosureusa.org). Information provided to the Central Post Office will be automatically transmitted to the current NRMSIR or SID.

Additionally, the requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2005 Bonds. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by the Reporting Date. Additionally, the County may incorporate any information in any prior filing with each NRMSIR and the SID.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with the Rule.

The County covenants as to secondary disclosure (the "Covenants") may only be amended if:

- (A) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2005 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by the Board, counsel or other independent counsel knowledgeable in the area of Federal Securities laws and regulations; or
- (B) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Master Resolution ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board has delegated authority to the Finance Director in the Series 2005 Resolution to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The Finance Director is authorized to make such additions, deletions and modifications to the Covenants as she shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel, and Disclosure Counsel. The distribution of the final Official Statement containing any such additions, deletions and modifications for and on behalf of the County shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications. The County is presently in compliance with its prior continuing disclosure undertakings pursuant to the Rule.

### **LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale of the Series 2005 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2005 Bonds from gross income for federal income tax purposes, are subject to the approval of Holland & Knight LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2005 Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hogan & Hartson LLP, Miami, Florida, McGhee & Associates, Miami, Florida, and the Law Office of José A. Villalobos, P.A., Miami, Florida, Disclosure Counsel.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX C to this Official Statement. The proposed text of the legal opinion to be delivered to the Underwriters by Disclosure Counsel is set forth as APPENDIX D to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX C or APPENDIX D, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2005 Bonds.

The legal opinions to be delivered concurrently with the delivery of the Series 2005 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or

interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued as the principal obligor or guarantor.

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2005 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2005 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

### **CERTIFICATE CONCERNING THE OFFICIAL STATEMENT**

Concurrently with the delivery of the Series 2005 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of her knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2005 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

### **MISCELLANEOUS**

References to the Bond Documents and certain other contracts, agreements and other materials not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Official Statement, while not guaranteed, are based upon information which the County believes to be reliable.

The delivery of this Official Statement by the County has been duly authorized by the Board.

**APPENDIX A**

**General Information relating to  
Miami-Dade County, Florida**

## **GENERAL INFORMATION RELATING TO MIAMI-DADE COUNTY, FLORIDA**

The County's economy has transitioned from mixed service and industrial in the 1970's to one dominated by services. The shift to services is led by expansion within international trade, the tourism industry, and health services. Wholesale trade and retail trade have, and are projected to, become stronger economic forces in the local economy. This reflects the County's position as a wholesale center in Southeast Florida, which is serving a large international market. The tourism industry remains one of the largest sectors in the local economy.

In an effort to further strengthen and diversify the County's economic base, the County in 1984 commissioned a private consulting firm to identify goals and objectives for various public and private entities. The Beacon Council is a public-private partnership established to promote these goals and objectives.

### **International Commerce**

The Greater Miami area is the center for international commerce in the southeastern United States. Its proximity to the Caribbean, Mexico, Central America and South America makes it a natural center of trade to and from North America. In addition, the international background of many of its residents is an essential labor force characteristic for multinational companies that must operate across language and cultural differences.

Trade with Latin America, Europe and countries in the Caribbean during the past several years has caused substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. As of September, 2004, there were 21 Edge Act Banks throughout the United States; 7 of those institutions were located in the County with over \$5.4 billion on deposit as of September 30, 2004, according to the Federal Reserve Bank of Atlanta. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to foreign or international transactions only. Among these banking institutions are American Express Bank International, HSBC Private Bank International, Citibank International and Banco Santander International.

The County had the highest concentration of foreign bank agencies on the east coast south of New York City with a total of 34 foreign chartered banks and over \$14.3 billion on deposit as of September 30, 2004 according to the Florida Department of Financial Services, Office of Financial Regulation.

### **Corporate Expansion**

The favorable geographic location of the County, the trained commercial labor force and the favorable transportation facilities have caused the economic base of the County to expand by attracting many national and international firms doing business in Latin America. Among these corporations are BF Goodrich Aerospace, General Electric Company, Federal Express Corporation, Panasonic and IBM Corporation.

Significant strides have been made in the location of non-manufacturing firms in the County. Other national firms that have established international operations or office locations in the County are Ryder Systems, Burger King, The Gap, Ericsson, 3M, Black & Decker (US), Inc., Caterpillar, Inc., Oracle Corporation and Lennar.

## **Industrial Development**

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program, which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed will be consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 411 applications through December 2004. Bonds for 203 company projects have been issued for a total volume in excess of \$1.2 billion. Approximately 9,184 new jobs have been generated by these projects. The IDA continues to manage approximately 58 outstanding Industrial Development Revenue Bond Issues, approximating \$631 million in capital investment.

In addition, between 1979 and the creation of the Beacon Council in 1986, the IDA also provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

## **Other Developmental Activities**

In October, 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist not-for-profit health care corporations through the issuance of tax-exempt bonds or notes to acquire, construct, improve or refinance health care projects located in the County. Since its inception, the Health Authority has issued 23 series of revenue bonds for 16 projects and 16 advance refundings. As of December 31, 2004, the total amount of revenue bonds issued by the Health Authority was \$1,220,180,000.

In October, 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") for the purpose of assisting institutions of higher learning within the County with an additional means to provide facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of December 31, 2004, the EFA has issued 37 series of revenue bonds for 25 projects and 22 advance refundings, totaling \$967,985,000.

Since the inception of the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") in December, 1978, the HFA has generated \$1,102,421,000 of mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program benefitting approximately 12,000 families in the County. The purpose of issuing these bonds is to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County.

Under the HFA's Multi-Family Mortgage Revenue Bond Program, as of December 31, 2004 revenue bonds aggregating \$911,780,385 have been issued for new construction or rehabilitation of 16,752 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

## **Film Industry**

The County's film and entertainment industry continues as the third largest production center in the U.S., behind only Los Angeles and New York City. The County hosted more than 3,500 film, television, still photo and commercial advertising shoots in 2004, which contributed \$208 million in

direct expenditures to the local economy. Location filming exceeded previous year totals by more than 25%, with high profile productions like MTV's Video Music Awards show and CSI: Miami, feature films from Luc Besson (Transporter II) and Paris Hilton (National Lampoon's Pledge This) and more than 120 commercials filmed in the area. Production of Spanish language television from broadcast giants Telemundo and Univision and dozens of Latin cable networks also continued on an upward trend in Miami, with thousands of hours of programming produced during 2004, including eight telenovelas. The strength of the Euro against the dollar also contributed to a robust year for European still photo and commercial advertising shoots, with production companies from the UK, Germany and Spain in particular returning to Miami in numbers not seen since the 1990's.

**Surface Transportation**

The County owns and operates through its Transit Agency (a County department) a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Agency provides public transportation services through: (i) Metrorail - a 22.4-mile, 22-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas providing 15.5 million passenger trips annually; (ii) Metromover - a fully automated, driverless 4.25-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 8.2 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus - including both directly operated and contracted conventional urban bus service, operating over 33 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 97 million passenger trips annually.

Additionally, the County provides paratransit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1,300,000 passenger trips per year in a demand-response environment.

**Airport**

The County owns and operates the Airport, the principal commercial airport serving Southeast Florida. The Airport is currently handling approximately 30,244,119 passengers and 1,942,119 tons of air freight annually and is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center for the airline industry in the United States, Central and South America and the Caribbean.

A five year summary of the passengers served and cargo handled by the Airport is shown below:

**Passengers and Cargo Handled by  
Miami International Airport  
2000-2004**

<u>Fiscal Year Ended</u> <u>September 30,</u>	<u>Passengers</u>	<u>Cargo</u> <u>(in tons)</u>
2000	33,743,000	1,799,225
2001	33,048,741	1,840,936
2002	29,349,913	1,763,292
2003	29,532,547	1,775,087
2004	30,244,119	1,942,119

Source: Miami-Dade County Aviation Department

## Seaport

The Port, which covers 525 acres, is owned by the County and operated by the Seaport Department. It is the world's largest passenger port. Embarkations and debarkations on cruise ships totaled 3,499,584 for the Fiscal Year ended September 30, 2004. With the increase in activity from the recovering economies of the Caribbean Basin Nations and of South and Central America, cargo tonnage amounted to 9,230,036 tons at the Port for the Fiscal Year ended September 30, 2004.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

### Passengers and Cargo Handled by Port 2000-2004

Fiscal Year Ended <u>September 30,</u>	Cruise <u>Passengers</u>	Cargo <u>(tonnage)</u>
2000	3,364,643	7,804,946
2001	3,391,091	8,247,004
2002	3,642,990	8,681,735
2003	3,960,614	9,002,359
2004	3,499,584	9,230,036

Source: Miami-Dade County Seaport Department

## Tourism

The Greater Miami area is a leading center for tourism in the State. Miami was a primary destination for more nonresidential air travelers behind only Orlando according to the Florida Division of Tourism of the Department of Commerce. It is also the principal port of entry in the State for international air travelers. During 2004, 91.4% of international air travelers (excluding travelers from Canada and Mexico) entering the State arrived through the Airport, according to statistics compiled by the U.S. Department of Transportation.

It is reported that the visitors market in the County is shifting away from the traditional tourist market to a "convention group market." This is reflected in the expansion and renovation of lodging facilities as well as in the marketing efforts of South Florida hoteliers, including the expansion and remodeling by the City of Miami Beach, with the assistance of the County, of the Miami Beach Convention Center, the largest existing convention center in the County, from 250,000 to 500,000 square feet of exhibition space. The convention group market is generally less sensitive to fluctuations in disposable personal income.

The following is a five-year (calendar year) schedule of domestic and international visitors and the estimated economic impact produced by those visitors:



**Tourism Statistics  
2000-2004**

	<u>Visitors (in thousands)</u>			<u>Estimated Economic Impact (in millions)</u>		
	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
2000	5,475	5,684	11,159	\$8,530,000	\$8,065,000	\$16,595,000
2001	5,264	5,246	10,510	7,122,000	6,797,000	13,919,000
2002	5,316	4,915	10,231	6,298,000	5,613,000	11,911,000
2003	5,536	4,909	10,445	5,633,000	4,207,000	9,840,000
2004	5,700	5,262	10,962	6,423,000	6,034,000	12,457,000

**International Visitors by Region  
2000-2004  
(in thousands)**

	<u>European</u>	<u>Caribbean</u>	<u>Latin American</u>	<u>Canada Japan/Other</u>	<u>Total</u>
2000	1,419	739	2,725	801	5,684
2001	1,222	698	2,581	745	5,246
2002	1,131	650	2,461	673	4,915
2003	1,119	653	2,455	682	4,909
2004	1,253	679	2,641	689	5,262

Source: Greater Miami Convention and Visitors Bureau

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## Employment

The following table demonstrates the economic diversity of the County's employment base. No single industry clearly dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available.

### Estimated Employment In Non-Agricultural Establishments 2002-2004

	September 2002	Percent	September 2003	Percent	September 2004	Percent
<b>Goods Producing Sector</b>						
Construction	39,700	4.0	41,700	4.2	44,000	4.4
Manufacturing	55,100	5.5	52,200	5.2	50,500	5.0
Natural Resources & Mining	500	0.0	400	0.0	400	0.0
Total Goods - Producing	95,300	9.5	94,300	9.4	94,900	9.4
<b>Service Providing Sector</b>						
Transportation, Warehousing & Utilities	67,600	6.7	64,500	6.4	63,200	6.2
Wholesale Trade	69,400	6.9	70,400	7.0	72,300	7.1
Retail Trade	119,000	11.9	116,600	11.6	116,800	11.5
Information	31,100	3.1	28,700	2.9	27,300	2.7
Financial Activities	67,000	6.7	67,300	6.7	69,500	6.9
Professional and Business Services	146,200	14.6	147,900	14.8	151,000	14.9
Education and Health Services	127,000	12.7	130,800	13.0	132,700	13.1
Leisure and Hospitality	88,500	8.8	89,500	8.9	91,300	9.0
Other Services	41,000	4.1	42,100	4.2	42,800	4.2
Government	150,900	15.0	151,500	15.1	152,100	15.0
Total Services Providing	907,700	90.5	909,300	90.6	919,000	90.6
Total Non-Agricultural Employment	1,003,000	100.0	1,003,600	100.0	1,013,900	100.0

Source: Florida Agency for Workplace Innovation, Labor Market Statistics Program  
(in cooperation with U.S. Department of Labor, Bureau of Labor Statistics).  
Miami-Dade County, Department of Planning and Zoning, Research Section, January 2005

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## County Demographics

### Estimates of Population by Age Miami-Dade County 2000 to 2030

Age Group	2000	2005	2010	2015	2020	2025	2030
Under 5	145,752	164,644	168,009	175,015	183,774	194,415	209,296
05-09	157,871	153,255	170,529	175,324	182,337	193,563	197,048
10-14	160,754	170,412	159,986	183,579	182,600	197,200	202,414
15-19	154,989	172,686	181,976	172,049	196,161	198,140	211,280
20-24	144,721	166,514	183,530	195,614	183,794	212,975	213,179
25-29	163,859	158,147	177,426	198,820	208,833	199,826	229,294
30-34	173,574	174,071	170,467	186,244	213,105	219,492	215,541
35-39	191,834	178,047	183,093	174,505	194,029	216,428	229,635
40-44	170,132	195,093	181,278	186,577	177,206	195,428	219,434
45-49	150,878	171,680	197,054	184,636	188,229	179,319	196,655
50-54	131,888	148,010	172,180	195,378	186,055	185,865	181,306
55-59	109,141	127,118	144,316	167,402	191,729	180,822	183,415
60-64	97,417	102,476	120,591	135,837	160,052	181,586	174,506
65-69	84,496	89,564	95,529	109,879	126,951	146,785	171,861
70-74	77,761	74,799	81,448	84,311	99,100	111,834	133,859
75-79	59,856	63,914	64,969	67,282	72,940	81,299	97,033
80-84	39,971	46,972	50,074	54,306	53,017	60,409	63,841
85 & Over	38,468	46,364	48,834	56,364	58,277	64,414	58,195
<b>Total</b>	<b>2,253,362</b>	<b>2,403,766</b>	<b>2,551,289</b>	<b>2,703,122</b>	<b>2,858,189</b>	<b>3,019,800</b>	<b>3,187,792</b>
Under 16	495,375	552,848	534,919	568,328	587,943	624,806	651,014
16-64	1,457,435	1,559,305	1,675,516	1,762,652	1,859,961	1,930,253	2,011,989
65 & Over	300,552	321,613	340,854	372,142	410,285	464,741	524,789
<b>Total</b>	<b>2,253,362</b>	<b>2,403,766</b>	<b>2,551,289</b>	<b>2,703,122</b>	<b>2,858,189</b>	<b>3,019,800</b>	<b>3,187,792</b>

Source: Miami-Dade Department of Planning and Zoning, Research Section, 2004

**Trends and Forecasts, Population in  
Incorporated and Unincorporated Areas  
1960 – 2015**

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
<b><u>Trends:</u></b>				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6%
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2001	1,078,455	1,204,864	2,283,319	1.3
2002	1,080,909	1,222,138	2,303,047	1.3
2003	1,100,442	1,242,297	2,342,739	1.3
2004	1,265,077	1,107,341	2,372,418	1.3
<b><u>Forecast:</u></b>				
2005	1,277,454	1,126,312	2,403,766	1.3
2010	1,331,323	1,219,966	2,551,289	6.2
2015	1,382,536	1,320,582	2,703,122	6.0

Source: US Census Bureau and Miami-Dade County, Department of Planning and Zoning, Research Section, 2004

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**Population By Race and Ethnic Group<sup>(1)</sup>**  
**Miami-Dade County**  
**1970 - 2020**  
**(in thousands)**

<u>Year</u>	<u>Total</u>	<u>Hispanic<sup>(1)</sup></u>	<u>Blacks<sup>(1)</sup></u>	<u>Non-Hispanic Whites and Others</u>
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005 <sup>(2)</sup>	2,402	1,455	497	483
2010 <sup>(2)</sup>	2,551	1,621	526	442
2015 <sup>(2)</sup>	2,703	1,794	554	395
2020 <sup>(2)</sup>	2,858	1,972	583	347
(In Percentages)				
1970	100%	24%	15%	62%
1975	100%	32%	16%	52%
1980	100%	36%	17%	48%
1985	100%	43%	21%	37%
1990	100%	49%	21%	31%
1995	100%	55%	21%	25%
2000	100%	57%	20%	24%
2005 <sup>(2)</sup>	100%	61%	21%	20%
2010 <sup>(2)</sup>	100%	64%	21%	17%
2015 <sup>(2)</sup>	100%	66%	21%	15%
2020 <sup>(2)</sup>	100%	69%	20%	12%

Source: U.S. Bureau of the Census, Census of population, 1950-2000. Miami-Dade County Department of Planning and Zoning, Research Section, 2004.

- (1) Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and as Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.  
(2) Projections

The following tables set forth the leading public and private County employers:

### Fifteen Largest Public Employers

<u>Employers' Name</u>	<u>Number of Employees</u>
Miami-Dade County Public Schools.....	54,387
Miami-Dade County.....	32,265
U.S. Federal Government.....	20,100
Florida State Government.....	18,900
Jackson Health System/Public Health Trust.....	11,700
Miami-Dade Community College.....	7,500
Florida International University.....	5,000
City of Miami.....	3,954
VA Medical Center.....	2,400
City of Miami Beach.....	1,839
City of Hialeah.....	1,800
U.S. Coast Guard.....	1,224
U.S. Southern Command.....	1,200
City of Coral Gables.....	1,059
City of North Miami Beach.....	828

Source: The Beacon Council/Miami-Dade County, Florida,  
*Miami Business Profile 2004/2005*

### Fifteen Largest Private Employers

<u>Employers' Name</u>	<u>Number of Employees</u>
Baptist Health Systems of South Florida.....	10,300
University of Miami.....	9,367
American Airlines.....	9,000
United Parcel Service.....	5,000
BellSouth Telecommunications.....	4,800
Winn-Dixie Stores.....	4,616
Precision Response Corporation.....	4,196
Publix Supermarkets.....	4,000
Florida Power & Light Company.....	3,665
Burdines-Macy's Department Stores.....	3,368
Royal Caribbean International/Celebrity Cruises.....	3,300
Carnival Cruise Lines.....	3,000
Mount Sinai Medical Center.....	3,000
Miami Children's Hospital.....	2,571
Wachovia, N.A.....	2,500

Source: The Beacon Council/Miami-Dade County, Florida,  
*Miami Business Profile 2004/2005*

The following table sets forth the unemployment rates within the County:

**Unemployment Rates  
2000-2004**

<u>Area</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
USA	4.0%	4.7%	5.8%	6.0%	5.6%*
Florida	3.6	4.8	5.5	5.1	4.7*
Miami-Dade County	5.3	6.9	7.8	7.2	6.5*

\*Annual Avg. through September, 2004

Source: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics, (in cooperation with U.S. Department of Labor, Bureau of Labor Statistics)  
Miami-Dade County, Department of Planning and Zoning, Research Section, 2004

**Per Capita Income  
1998 - 2002**

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>
1998	\$26,883	\$24,155	\$25,987	\$23,216
1999	27,939	25,032	26,894	24,050
2000	29,847	26,485	28,511	25,627
2001	30,527	27,325	29,247	26,172
2002	30,906	27,837	29,758	26,780

Source: U.S. Department of Commerce, Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System. Miami-Dade County Department of Planning and Zoning, Research Section, 2004.

**APPENDIX B**

**General Purpose Financial Statements of  
Miami-Dade County, Florida for the Fiscal Year Ended  
September 30, 2004**



**APPENDIX C**

**Proposed Form of Opinion of Bond Counsel**

**APPENDIX D**

**Proposed Form of Opinion of Disclosure Counsel**