

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

**SECURITY FOR THE BONDS**

**Pledged Revenues**

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

**Limited Obligation**

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

**THE MIAMI-DADE WATER AND SEWER DEPARTMENT**

**History**

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

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

## **WATER AND SEWER SYSTEM**

### **General**

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

### **Service Area**

The System currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2008 the population of the County was estimated at 2,529,957.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 13 municipally-owned water utilities in the County and to 418,000 retail customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the City of Homestead, Florida City and City of North Miami. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live in their municipal boundaries. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 12 municipally-owned wastewater utilities and 336,000 retail customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

### **Water System**

The principal components of the Water System include 154 wellfields, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

### **Sewer System**

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

### **Rates**

Effective January 1, 2007, the Department's retail rates were increased by 4.8% consistent with the U.S. Department of Labor Bureau of Labor Statistics, Consumer Price Index for "All Urban Consumers Water & Sewage Maintenance – U.S. Cities Average." Beginning in fiscal year 2006 the Board approved use of a maintenance index annually to provide additional revenues to recover increases in the Utility systems' requirements. This water and sewer maintenance index" cannot exceed U.S. Department of Labor Statistics, Consumer Price Index for Urban Consumers Water & Sewage Maintenance – U.S. Cities Average." Wholesale rates remained unchanged.

For Fiscal Year 2009, wholesale customers will receive a 33% water rate increase and 2.7% decrease in sewer rates, along with elimination of the current "Smoothing mechanism" and initiation of an annual true-up of prior year wholesale rates.

At the September 20, 2008 Commission's Public Hearing regarding the County's FY 2008-09 Budget, the Board of County Commissioners adopted various rates changes for the Water and Sewer System that are projected to increase revenues by \$41.8 million or a 5.2% increase for the average retail customer to become effective October 1, 2008.

Additionally, as part of the adopted rates, the Board approved a water restriction surcharge base on phase of water restrictions imposed by the South Florida Water Management District and applied to fourth tier rate charges.

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

<b>Component</b>	<b><u>Hialeah/Preston</u></b>	<b><u>Orr</u></b>	<b><u>South-Dade Water System</u></b> <sup>(1)</sup>
Allocation now by source & wellfield, not by plant.			
Plant Rated Capacity	225.00mgd <sup>(2)</sup>	248.00 mgd <sup>(3)</sup>	12. 00 mgd
Actual Flows <sup>(4)</sup>			
Average Daily	146.80 mgd	156.00 mgd	6.50 mgd
Peak Day	167.70 mgd	179.50 mgd	10.80 mgd

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- (1) Represents five smaller water treatment plants, in southern Miami-Dade County.
  - (2) Hialeah Plan permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.
  - (3) Treatment facility capacity is 248 mgd but permit is currently limited to 217.47 mgd, with use of the ASR wells.
  - (4) For the 12 months ending September 2008.

SOURCE: Miami-Dade Water and Sewer Department

**WASTEWATER TREATMENT PLANTS  
Permit Parameters, Capacities and Flows**

	<u>District North</u>	<u>Central District</u>	<u>South District</u>	<u>Total</u>
<b><u>Installed Treatment Capacity</u></b>	120.0	143.0	112.5	375.5
<b><u>Permit Parameters</u></b>				
Annual Average Daily Flow, mgd	112.5	143.0	112.5	368
CBOD <sub>5</sub> , mg/L <sup>(1)</sup>	30/20 <sup>(3)</sup>	30.0	20	
Suspended Solids mg/L	30/20 <sup>(3)</sup>	30.0	20	
<b><u>Actual 12-Month Average Ending September 2008</u></b>				
Annual Average Daily Flow, mgd <sup>(2)</sup>	88.4	114.7	93.6	296.7
Effluent CBOD <sub>5</sub> , mg/L <sup>(2)</sup>	7.3	8.8	4.6	
Effluent Suspended Solids, mg/L <sup>(2)</sup>	19.6	9.4	8.5	

<sup>(1)</sup> "CBOD<sub>5</sub>" means Chemical Biological Oxygen Demand; mg/L means milligrams per liter.

<sup>(2)</sup> These levels are below those allowed by permit.

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

SOURCE: Miami-Dade Water and Sewer Department

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

**ACTIVE RETAIL CUSTOMERS  
FOR FISCAL YEAR ENDED SEPTEMBER 30,**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u> <sup>1</sup>
Water	398,318	406,059	412,121	416,620	418,258
Sewer	316,257	323,615	329,615	334,426	336,290
Percent Ratio Wastewater Customers to Water Customers	79.4%	79.7%	79.9%	79.9%	80.4%

<sup>1</sup> During September 2008, the Department acquired the water and sewer of a former wholesale customer, the City of Miami Springs. This acquisition added approximately 4,200 water and sewer customers to the Department's retail customer base. Had this acquisition not occurred, the Department's retail water and sewer customers for Fiscal Year 2008 would have been 414,015 and 331,983 respectively. The drop in customers is a result primarily of increased foreclosures and a decrease in new housing connections.

SOURCE: Miami-Dade Water and Sewer Department.

The current wholesale customers are:

**WATER**

Bal Harbour  
Bay Harbor Islands  
Hialeah  
Hialeah Gardens  
Indian Creek Village  
Medley  
Miami Beach  
Miami Springs<sup>1</sup>  
North Bay Village  
North Miami  
North Miami Beach<sup>2</sup>  
Opa-Locka  
Surfside  
Virginia Gardens  
West Miami

**SEWER**

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

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<sup>1</sup> In September 2008 the Department acquired the City of Miami Springs' water and sewer system and will no longer be included in the Department's wholesale customers.

<sup>2</sup> City of North Miami Beach is phasing out water purchased as it brings on line its new water treatment plant.

SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System, for Fiscal Year ended September 30, 2008 are:

**WATER SYSTEM**

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Hialeah	\$7,865	4.13%
City of Miami Beach	7,533	3.95
Miami-Dade County Aviation Department	2,776	1.46
City of North Miami	2,336	1.23
City of North Miami Beach	1,114	0.58
City of Opa-Locka	1,000	0.52
Florida Power & Light Company	915	0.48
Hialeah Gardens	763	0.40
City of Miami Springs	751	0.39
Bal Harbour	492	0.26

**SEWER SYSTEM**

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$15,297	6.19%
City of Hialeah	14,184	5.74
City of North Miami	6,852	2.77
City of Miami Springs	2,130	0.86
City of Coral Gables	2,107	0.85
Miami-Dade County Aviation Department	1,780	0.72
City of Homestead	1,672	0.68
City of North Miami Beach	1,485	0.60
Town of Medley	1,412	0.57
City of Opa-Locka	1,242	0.50

SOURCE: Miami-Dade Water and Sewer Department.

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

**WATER:**

<b>Meter Charge: Meter Size</b>	<b>Monthly Charge</b>	
	<b>Effective</b>	<b>Effective</b>
	<b><u>October 1, 2007</u></b>	<b><u>October 1, 2008</u></b>
5/8"	\$3.20	\$3.20
1"	8.61	8.00
1.5"	13.43	16.00
2"	28.73	25.60
3"	61.32	51.20
4"	95.77	80.00
6"	153.23	160.00
8"	268.16	256.00
10"	574.63	368.00
12"	1,085.41	688.00
14"	2,043.13	1,280.00
16"	3,830.87	1,760.00

**Monthly**  
(Flow Rate All Usage)

***Usage per cubic 100 cubic feet (ccf):***

0 to 5 ccf	\$0.37	\$0.37
6 to 9 ccf	1.57	1.72
11 to 17 ccf	2.07	2.48
18 ccf and over	2.98	3.28

***Usage per 1,000 gallons:***

0 to 3,740 gallons		
3,741 to 6,750 gallons	\$0.50	\$0.50
6,751 to 12,716 gallons	2.10	2.30
12,717 gallons and over	2.77	3.32
	3.99	4.39

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

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SOURCE: Miami-Dade Water and Sewer Department

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

**WASTEWATER DISPOSAL:**

	<u>Monthly Charge</u>	<u>Effective October 1, 2007</u>	<u>Effective October 1, 2008</u>
<b>Monthly</b>			
Base Facility Charge		\$3.25	\$3.25
Flow Rate All Usage:			
	<i><b>Usage per 100 cubic feet (ccf):</b></i>		
0 to 5 ccf		\$1.38	\$1.38
6 to 9 ccf		3.08	3.37
10 ccf and over		3.73	3.95
	<i><b>Usage per 1000 gallons:</b></i>		
0 to 3,740 gallons		\$1.85	\$1.85
3,741 to 6,750 gallons		4.12	4.51
12,751 gallons and over		4.99	5.29
<u><b>Quarterly Charge</b></u>			
<b>Quarterly</b>			
Base Facility Charge		\$9.75	\$9.75
Flow Rate All Usage:			
	<i><b>Usage per 100 cubic feet (ccf):</b></i>		
0 to 15 ccf		\$1.38	\$1.38
16 to 27 ccf		3.08	3.37
28 ccf and over		3.73	3.95
	<i><b>Usage per 1000 gallons:</b></i>		
0 to 11,220 gallons		\$1.85	\$1.85
11,221 to 20,250 gallons		4.12	4.51
20,251 gallons and over		4.99	5.29

NOTE: 100 Cubic feet (ccf) equals 748 gallons

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

SOURCE: Water and Sewer Department.



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

**WATER:**

**Effective October 1, 2008**

**South Florida Water Management District (SFWMD) Water Restriction Surcharge:**

(During South Florida Water Management Water Restrictions the flow usage rate of the fourth tier will be priced as follows):

**Usage Flows Starting on 4<sup>th</sup> Rate Block per 100 cubic feet (ccf):**

Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$4.1047
Phase II of Water Restrictions Imposed by (SFWMD)	4.9256
Phase III of Water Restrictions Imposed by (SFWMD)	5.7465
Phase IV of Water Restrictions Imposed by (SFWMD)	6.5674

**Usage Flows Starting on 4<sup>th</sup> Rate Block per 1,000 gallons (gal):**

Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$5.49
Phase II of Water Restrictions Imposed by (SFWMD)	6.59
Phase III of Water Restrictions Imposed by (SFWMD)	7.68
Phase IV of Water Restrictions Imposed by (SFWMD)	8.78

**Miami Springs System Improvement Surcharge** 22.58%

**RESIDENTIAL, MULTI-FAMILY DWELLINGS AND NON-RESIDENTIAL CUSTOMERS**

**WATEWATER**

**Miami Springs System Improvement Surcharge** 45.27%

SOURCE: Miami-Dade Water and Sewer Department

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

**WATER:**

**Quarterly Charge**

<b>Meter Charge:</b>	<b>Effective</b>	<b>Effective</b>
<b>Meter Size</b>	<b><u>October 1, 2007</u></b>	<b><u>October 1, 2008</u></b>
5/8"	\$9.60	\$9.60
1"	25.83	24.00
1.5"	40.29	48.00
2"	86.19	76.80
3"	183.96	153.60
4"	287.31	240.00
6"	459.69	480.00
8"	804.48	768.00
10"	1,723.89	1,104.00
12"	3,256.23	2,064.00
14"	6,129.39	3,840.00
16"	11,492.61	5,280.00

<b>Quarterly</b> (Flow Rate All Usage)	<b>Quarterly Charge</b>	
<b><i>Usage per cubic 100 cubic feet (ccf):</i></b>		
0 to 15 ccf	\$0.37	\$0.37
16 to 27 ccf	1.57	1.72
28 to 51 ccf	2.07	2.48
52 ccf and over	2.98	3.28
<b><i>Usage per 1,000 gallons:</i></b>		
0 to 11,220 gallons	\$0.50	\$0.50
11,221 to 20,250 gallons	2.10	2.30
20,251 to 38,148 gallons	2.77	3.32
38,149 gallons and over	3.99	4.39

NOTE: 100 Cubic feet (ccf) equals 748 gallons

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

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SOURCE: Miami-Dade Water and Sewer Department

## Rate Comparison

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

### COMPARISON OF COMBINED WATER AND SEWER CHARGES (6,750 Gallons of Residential Water Use) (Rates effective October 1, 2008)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	\$123.11
San Francisco, California	86.53
Honolulu, Hawaii	80.41
San Diego, California	77.69
Boston, Massachusetts	75.41
St. Petersburg, Florida	62.61
Philadelphia, Pennsylvania	57.26
Broward County, Florida	55.46
Los Angeles, California	53.82
Charlotte, North Carolina	51.94
Jacksonville, Florida	51.91
Dallas, Texas	49.37
Orlando, Florida	48.45
Houston, Texas	48.43
Indianapolis, Indiana	47.04
Tampa, Florida	43.27
Palm Beach County, Florida	40.49
<b>Miami-Dade County, Florida</b>	<b>35.74</b>
Chicago, Illinois	19.00

SOURCE: Miami-Dade Water and Sewer Department

## Historic Coverage of Debt Service and Operating Results

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Net Operating Revenues Available for Debt Service Senior Debt Service					
	\$179,285	\$158,600	\$166,753	\$150,163	\$147,460
Requirements	114,196	104,123	110,848	113,291	113,758
Senior Debt Service Coverage	<u>1.57x</u>	<u>1.52x</u>	<u>1.50x</u>	<u>1.33x</u>	<u>1.30x</u>

SOURCE: Miami-Dade Water and Sewer Department

**\$2,265,690,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue and Revenue Refunding Bonds,**  
**Series 1995, 1997, 1999A, 2003, 2005, 2007, 2008A and 2008B**  
**Combined Debt Service Schedule**

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2009	4.67%	\$ 41,205,000	\$ 106,360,634	\$ 147,565,634	\$ 1,855,175,000	68.78%
2010	5.13	45,975,000	110,951,272	156,926,272	1,813,970,000	67.60
2011	5.15	48,115,000	90,200,606	138,315,606	1,767,995,000	65.91
2012	5.14	50,315,000	88,001,411	138,316,411	1,719,880,000	63.76
2013	5.15	52,695,000	85,618,579	138,313,579	1,669,565,000	61.90
2014	5.16	61,600,000	82,924,003	144,524,003	1,616,870,000	59.94
2015	5.17	92,035,000	79,080,568	171,115,568	1,555,270,000	57.66
2016	5.17	96,820,000	74,242,021	171,062,021	1,463,235,000	54.25
2017	5.16	103,105,000	69,089,888	172,194,888	1,366,415,000	50.66
2018	5.14	106,115,000	63,637,617	169,752,617	1,263,310,000	46.83
2019	5.12	115,225,000	57,830,214	173,055,214	1,157,195,000	42.90
2020	5.10	116,975,000	51,648,201	168,623,201	1,041,970,000	38.63
2021	5.20	125,610,000	45,117,978	170,727,978	924,995,000	34.29
2022	5.17	132,435,000	38,216,439	170,651,439	799,385,000	29.64
2023	4.94	139,615,000	30,957,121	170,572,121	666,950,000	24.73
2024	4.87	87,040,000	24,984,906	112,024,906	527,335,000	19.55
2025	4.78	91,730,000	20,200,862	111,930,862	440,295,000	16.32
2026	4.66	96,680,000	15,160,577	111,840,577	348,565,000	12.92
2027	4.46	101,885,000	10,047,125	111,932,125	251,885,000	9.34
2028	3.59	47,580,000	6,310,500	53,890,500	150,000,000	5.56
2029	4.21	49,960,000	3,872,000	53,832,000	102,420,000	3.80
2030	3.78	52,460,000	1,311,500	53,771,500	52,460,000	1.94
Totals		<u>\$ 1,855,175,000</u>	<u>\$ 1,155,764,016</u>	<u>\$ 3,010,939,016</u>		

**NOTE:** These Series 2005 Bonds were refunded on 12/19/08 by the County's issuance on 12/19/08 of the \$306,845 million Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2008C.



*Delivering Excellence Every Day*

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

**Dated:** October 1, 1995

**Final Maturity:** 2025

**Purpose:**

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

**Security:**

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

**Form:**

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1996.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentell, P.A., Miami, Florida Law Offices of Steve E. Bullock, Esquire, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2009	Serial	233620DG5	6.250%	\$ 4,285,000	\$ 1,042,031	\$ 5,327,031
2010	Serial	233620DH3	6.250	4,555,000	765,781	5,320,781
2011	Serial	233620DJ9	6.250	4,835,000	472,344	5,307,344
2012	Serial	233620DK6	6.250	5,140,000	160,625	5,300,625
<b>Totals</b>				<b>\$ 18,815,000</b>	<b>\$ 2,440,781</b>	<b>\$ 21,255,781</b>

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



*Delivering Excellence Every Day*

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

**Dated:** January 1, 1997

**Final Maturity:** 2026

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	McKenzie, McGhee, and Harper, Miami, Florida Villalobos Law Firm, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

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

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

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2009	Serial	233620EP4	5.100%	\$ 9,335,000	\$ 19,355,793	\$ 28,690,793
2010	Serial	233620EQ2	5.125	9,810,000	18,866,369	28,676,369
<b>Totals</b>				<b>\$ 19,145,000</b>	<b>\$ 38,222,162</b>	<b>\$ 57,367,162</b>

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



*Delivering Excellence Every Day*

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

**Dated:** April 1, 1999

**Final Maturity:** 2029

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Registrar:</b>	
<b>Effective September 2, 2006</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Paying Agent:</b>	
<b>Effective September 2, 2006</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Bond Counsel:	Bryant, Miller and Olive, P.A., Tallahassee, Florida Manuel Alonso-Poch, P.A., Coral Gables, Florida
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider	Financial Guaranty Insurance Company

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

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

**Mandatory Redemption:**

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

<b>Redemption Dates</b>	<b>Principal Amount</b>
2027	\$47,580,000
2028	49,960,000
2029 (Final Maturity)	52,460,000

**Projects Funded with Proceeds:**

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

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



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

<b>Fiscal Year</b> <b>Ending</b> <b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP</b> <b>Number</b>	<b>Interest</b> <b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b> <b>Service</b>
2009					\$ 7,500,000	\$ 7,500,000
2010					7,500,000	7,500,000
2011					7,500,000	7,500,000
2012					7,500,000	7,500,000
2013					7,500,000	7,500,000
2014					7,500,000	7,500,000
2015					7,500,000	7,500,000
2016					7,500,000	7,500,000
2017					7,500,000	7,500,000
2018					7,500,000	7,500,000
2019					7,500,000	7,500,000
2020					7,500,000	7,500,000
2021					7,500,000	7,500,000
2022					7,500,000	7,500,000
2023					7,500,000	7,500,000
2024					7,500,000	7,500,000
2025					7,500,000	7,500,000
2026					7,500,000	7,500,000
2027					7,500,000	7,500,000
2028	Term	59334DC8	5.000%	\$ 47,580,000	6,310,500	53,890,500
2029	Term	59334DC8	5.000	49,960,000	3,872,000	53,832,000
2030	Term	59334DC8	5.000	52,460,000	1,311,500	53,771,500
<b>Totals</b>					<b>\$ 150,000,000</b>	<b>\$ 153,994,000</b>



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

**Dated:** October 1, 2003

**Final Maturity:** 2013

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Escrow Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Escrow Agent:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	Holland and Knight LLP, Miami, Florida, and Law Offices of Steve E. Bullock, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C., Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

Water and Sewer System Revenue Refunding Bonds, Series 1993

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

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

**Refunded Bonds Call Date:**

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

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2009	Serial	59334 DAT1	2.250%	\$ 15,325,000	\$ 6,711,378	\$ 22,036,378
	Serial	59334 DAJ3	4.000	11,100,000		11,100,000
2010	Serial	59334 DAU8	2.500	6,180,000	5,709,346	11,889,346
	Serial	59334 DAK0	5.000	21,215,000		21,215,000
2011	Serial	59334 DAV6	2.875	13,330,000	4,529,853	17,859,853
	Serial	59334 DAL8	5.000	15,210,000		15,210,000
2012	Serial	59334 DAW4	3.200	10,345,000	3,307,964	13,652,964
	Serial	59334 DAM6	5.000	19,380,000		19,380,000
2013	Serial	59334 DAX2	3.375	6,245,000	1,932,059	8,177,059
	Serial	59334 DAN4	5.000	24,820,000		24,820,000
2014	Serial	59334 DAY0	3.500	6,655,000	603,088	7,258,088
	Serial	59334 DAP9	5.000	19,465,000		19,465,000
<b>Totals</b>				<b>\$ 169,270,000</b>	<b>\$ 22,793,688</b>	<b>\$ 192,063,688</b>



*Delivering Excellence Every Day*

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

**Dated:** September 29, 2005

**Final Maturity:** 2025

**Purpose:**

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

**Security:**

The Series 2005 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

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

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar:</b>	<b>The Bank of New York Mellon, New York, New York</b>
<b>Effective July 1, 2008:</b>	<b>JPMorgan Chase Bank, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent:</b>	<b>The Bank of New York Mellon, New York, New York</b>
<b>Effective July 1, 2008:</b>	<b>J.P. Morgan Trust Company, National Association</b>
Escrow Agent:	New York, New York
Tender Agent:	J.P. Morgan Trust Company, National Association
	New York, New York
Liquidity Provider:	JP Morgan Chase Bank, National Association
	New York, New York
Remarketing Agent:	RBC Dain Rauscher Inc. Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez Esquenazi & Vigil, PL,
	Coral Gables, Florida
Insurance Provider:	Financial Security Assurance
Reserve Fund Surety Provider:	Financial Security Assurance

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2005 Bonds, are subject to optional redemption prior to maturity, at the option of the County during any Weekly Rate Period, on any date, as a whole or in part (but, if in part, in authorized denominations), at the redemption price of 100% of the unpaid principal amount of the Series 2005 Bonds to be redeemed plus accrued and unpaid interest, if any, and not otherwise payable on such date.

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

The proceeds from the bonds that the Series 2005 Bonds refunded were used to for the Series 1995 Project which consisted of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

**Refunded Bonds:** Dade County, Florida Water and Sewer System Revenue Bonds, Series 1995.

**Refunded Bonds Call Date:** October 31, 2005



**\$295,240,000.00**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds,**  
**Series 2005**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	<b>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate (1)</b>				
2009					\$ 16,083,552	\$ 16,083,552	
2010					16,083,855	16,083,855	
2011					16,083,855	16,083,855	
2012					16,084,989	16,084,989	
2013	Term 1	59334DBD5	5.445%	\$ 5,460,000	15,933,444	21,393,444	
2014	Term 1	59334DBD5	5.445	5,760,000	15,628,054	21,388,054	
2015	Term 1	59334DBD5	5.445	6,075,000	15,305,605	21,380,605	
2016	Term 1	59334DBD5	5.445	6,410,000	14,966,489	21,376,489	
2017	Term 1	59334DBD5	5.445	6,760,000	14,606,384	21,366,384	
2018	Term 1	59334DBD5	5.445	7,130,000	14,228,207	21,358,207	
2019	Term 1	59334DBD5	5.445	7,530,000	13,828,767	21,358,767	
2020	Term 1	59334DBD5	5.445	7,940,000	13,408,212	21,348,212	
2021	Term 1	59334DBD5	5.445	8,400,000	12,961,837	21,361,837	
2022	Term 1	59334DBD5	5.445	8,885,000	12,491,144	21,376,144	
2023	Term 1	59334DBD5	5.445	9,390,000	11,993,283	21,383,283	
2024	Term 1	59334DBD5	5.445	68,025,000	9,870,437	77,895,437	
2025	Term 1	59334DBD5	5.445	71,765,000	6,060,893	77,825,893	
2026	Term 1	59334DBD5	5.445	75,710,000	2,043,030	77,753,030	
<b>Totals</b>				<b>\$ 295,240,000</b>	<b>\$ 237,662,037</b>	<b>\$ 532,902,037</b>	

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

**NOTE:** These Series 2005 Bonds were refunded on 12/19/08 by the County's issuance on 12/19/08 of the \$306,845 million Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2008C.



*Delivering Excellence Every Day*

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

**Dated:** September 27, 2007

**Final Maturity:** 2026

**Purpose:**

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

**Security:**

The Series 2007 Bond are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2008.

**Agents:**

Registrar:	The Bank of New York, New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The proceeds from the bonds that the Series 2007 Bonds refunded were used for the Series 1997 Project which consisted of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

**Refunded Bonds:**

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

**Refunded Bonds Call Date:** October 29, 2007

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

<b>Fiscal Year</b> <b>Ending</b> <b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP</b> <b>Number</b>	<b>Interest</b> <b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b> <b>Service</b>
2009	Serial	59334DBE3	4.000%	\$ 190,000	\$ 16,417,844	\$ 16,607,844
2010	Serial	59334DBF0	4.000	380,000	16,406,444	16,786,444
2011	Serial	59334DBG8	5.000	6,610,000	16,151,494	22,761,494
2011	Serial	59334DBH6	4.000	4,105,000		4,105,000
2012	Serial	59334DBJ2	5.000	4,600,000	15,657,144	20,257,144
2012	Serial	59334DBK9	4.000	6,600,000		6,600,000
2013	Serial	59334DBL7	4.000	11,695,000	15,176,244	26,871,244
2014	Serial	59334DBM5	5.000	3,745,000	14,680,419	18,425,419
2014	Serial	59334DBN3	4.000	8,415,000		8,415,000
2015	Serial	59334DBP8	5.000	1,185,000	14,158,769	15,343,769
2015	Serial	59334DBQ6	4.000	11,505,000		11,505,000
2016	Serial	59334DBR4	5.000	2,010,000	13,624,794	15,634,794
2016	Serial	59334DBS2	4.000	11,200,000		11,200,000
2017	Serial	59334DBT0	5.000	2,270,000	13,063,994	15,333,994
2017	Serial	59334DBU7	4.000	11,490,000		11,490,000
2018	Serial	59334DBV5	5.000	3,215,000	12,474,669	15,689,669
2018	Serial	59334DBW3	4.000	11,120,000		11,120,000
2019	Serial	59334DBX1	5.000	14,935,000	11,798,519	26,733,519
2020	Serial	59334DBY9	4.000	15,685,000	11,033,019	26,718,019
2021	Serial	59334DBZ6	5.000	16,465,000	10,229,269	26,694,269
2022	Serial	59334DCA0	5.000	16,885,000	9,387,119	26,272,119
2022	Serial	59334DCB8	4.200	400,000		400,000
2023	Serial	59334DCC6	5.000	10,000,000	8,523,219	18,523,219
2023	Serial	59334DCD4	4.500	8,150,000		8,150,000
2024	Serial	59334DCE2	5.000	19,015,000	7,614,469	26,629,469
2025	Serial	59334DCF9	5.000	19,965,000	6,639,969	26,604,969
2026	Serial	59334DCG7	5.000	20,665,000	5,617,547	26,282,547
2026	Serial	59334DCH5	4.375	305,000		305,000
2027	Serial	59334DCJ1	5.000	101,885,000	2,547,125	104,432,125
<b>Totals</b>				<b>\$ 344,690,000</b>	<b>\$ 221,202,070</b>	<b>\$ 565,892,070</b>



*Delivering Excellence Every Day*

**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**

**Dated:** July 15, 2008

**Final Maturity:** 2022

**Purpose:**

The Series 2008A Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) pay the termination payment due in connection with the termination of the Interest Swap Agreement associated with the Series 1994 Bonds and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility

**Security:**

The Series 2008A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2008A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2008.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, Mellon New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008A Bonds are not subject to Optional Redemption prior to their maturity.

**Mandatory Redemption:**

The Series 2008A Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2009				\$ -	\$ 2,075,431	\$ 2,075,431
2010	Serial	59334DDK7	3.250%	2,815,000	2,872,831	5,687,831
2011	Serial	59334DDL5	3.500	2,945,000	2,775,550	5,720,550
2012	Serial	59334DDM3	4.000	3,110,000	2,661,813	5,771,813
2013	Serial	59334DDN1	5.000	3,270,000	2,517,863	5,787,863
2014	Serial	59334DDP6	4.000	4,585,000	2,344,413	6,929,413
2015	Serial	59334DDQ4	4.000	4,775,000	2,157,213	6,932,213
2016	Serial	59334DDR2	5.000	4,995,000	1,936,838	6,931,838
2017	Serial	59334DDS0	4.000	5,220,000	1,707,563	6,927,563
	Serial	59334DDT8	5.000	1,190,000		1,190,000
2018	Serial	59334DDJ0	4.000	4,250,000	1,488,413	5,738,413
2019	Serial	59334DDU5	4.000	5,670,000	1,260,263	6,930,263
	Serial	59334DDV3	5.000	2,180,000		2,180,000
2020	Serial	59334DEQ3	4.000	3,730,000	1,017,763	4,747,763
2021	Serial	59334DDW1	4.250	6,170,000	757,550	6,927,550
2022	Serial	59334DDX9	5.000	6,465,000	464,813	6,929,813
2023	Serial	59334DDY7	4.375	6,930,000	151,594	7,081,594
<b>Totals</b>				<b>\$ 68,300,000</b>	<b>\$ 26,189,906</b>	<b>\$ 94,489,906</b>



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**\$374,555,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System**  
**Revenue Refunding Bonds**  
**Series 2008B**

**Dated:** July 15, 2008

**Final Maturity:** 2022

**Purpose:**

The Series 2008B Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) refund all of the County's Water and Sewer System Revenue Bonds, Series 1994 and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility

**Security:**

The Series 2008B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2008B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2008.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, Mellon New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008B Bonds are not subject to Optional Redemption prior to their maturity.

**Mandatory Redemption:**

The Series 2008B Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

Water and Sewer System Revenue Bonds, Series 1994.

**Refunded Bonds Call Date:**

The Water and Sewer System Revenue Bonds, Series 1994 were called for redemption on July 15, 2008.

**\$374,555,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2008B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2009				\$ -	\$ 13,853,707	\$ 13,853,707
2010					19,481,775	19,481,775
2011					19,481,775	19,481,775
2012					19,481,775	19,481,775
2013					19,481,775	19,481,775
2014	Serial	59334D EE0	5.000%	5,295,000	19,349,400	24,644,400
2015	Serial	59334D EF7	5.000	32,970,000	18,392,775	51,362,775
2016	Serial	59334D EG5	5.000	34,680,000	16,701,525	51,381,525
2017	Serial	59334D EH3	5.250	36,535,000	14,875,481	51,410,481
2018	Serial	59334D EJ9	5.250	38,525,000	12,905,156	51,430,156
2019	Serial	59334D EK6	5.250	40,680,000	10,826,025	51,506,025
2020	Serial	59334D EL4	5.250	42,900,000	8,632,050	51,532,050
2021	Serial	59334D EM2	5.250	45,225,000	6,318,769	51,543,769
2022	Serial	59334D EN0	5.250	27,670,000	3,880,275	31,550,275
	Serial	59334D DZ4	5.250	20,000,000		20,000,000
2023	Serial	59334D EP5	5.250	50,075,000	1,314,469	51,389,469
<b>Totals</b>				<b>\$ 374,555,000</b>	<b>\$ 204,976,732</b>	<b>\$ 579,531,732</b>

**MIAMI-DADE COUNTY, FLORIDA  
WATER AND SEWER DEPARTMENT  
INTEREST RATE SWAPS  
as of September 30, 2008 (in thousands)**

The Water and Sewer Department has entered into five interest rate swaps in connection with the Series 1994 Bonds, the Series 1999A Bonds, the Series 2005 Bonds and the Series 2007 Bonds. On June 15, 2008 the counterparty exercised an option to terminate a swap associated with the Series 2007 Bonds. On July 14, 2008, the Department chose to refund the Series 1994 Bonds and to terminate the swap associated with Series 1994 Bonds.

On July 5, 2007, the Department entered into an amended and restated swap agreement with a counterparty to amend an existing swap agreement associated with the Series 2007 Bonds. This amendment provides for a second calculation of the counterparty payment based on ten year LIBOR and uses the same constant as the original continuing calculation. Additionally this amendment provides for a "collar" arrangement on the second calculation so that from July 5, 2007 through December 31, 2009 losses that would be incurred as a result of the second calculation will not be incurred by the Department, and earnings are capped at USDA-LIBOR-BBA, 0.40% when the product of USDA-LIBOR-BBA-(90.15% of US-ISDA-Swap Rate) is greater than .40%. After December 31, 2009 all losses and gains on both calculations will be to the Department.

If the counterparties to the swaps default, or if the swaps are terminated, the Department will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the Department making or receiving a termination payment. The counterparties to the interest rate swap agreements are large international brokerage and insurance firms. Some of these firms have been downgraded causing the associated Series of Bonds to trade at a higher interest rate than received on the swap. The Department chose to refund these Bonds and terminate the swap by issuing additional bonds to pay the termination payment.

Subsequent to the fiscal year end, the LOC provider on the Series 2005 Bonds decided not to renew. The Department chose to refund the Series 2005 Bonds and terminate the associated swap by paying from available cash the termination payment due to the counterparty.

Counterparty	Notional Amount/ Series of Bond Bond	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	Amount \$(000's)	Description	Amount \$(000's)	
Merrill Lynch Capital Services Inc.	\$215,000 Series 2007	Fixed Rate 4.40% until 6/15/08 and then a variable rate until termination.	\$0	Fixed Rate 4.902%	\$0	<b>Swap was terminated 6/15/08</b>
RFPC, Ltd. <sup>(1)</sup>	\$200,000 Series 2007	SIFMA plus (SIFMA divided by .604) minus (USD-LIBOR-BBA plus 1.4551%)	8,673	Variable (SIFMA/.604)	10,994	10/1/26
AIG Financial Products Corp.	\$416,075 Series 1994	Fixed Rate - 5.28% Remarketing Fee & LOC Charges		Variable Bond Rate		<b>Swap was terminated 7/14/08</b>
RFPC, Ltd.	\$205,070 Series 1999A	Variable SIFMA plus (SIFMA divided by .604) minus (USD-LIBOR-BBA plus 1.5800%)	4,752	Variable (SIFMA/.604)	7,443	10/1/29
Bank of America, N.A.	\$295,040 Series 2005	Fixed Rate - 5.27% Remarketing Fee & LOC Charges		SIFMA		<b>Swap was terminated 11/19/08</b>

<sup>(1)</sup> A subsidiary of Rice Financial Products Co., New York, New York

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