General Obligation Bonds

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MIAMI-DADE COUNTY, FLORIDA
General Obligations of Miami-Dade County

SECURITY AND SOURCES OF PAYMENT ON GENERAL OBLIGATION BONDS

General Obligation Pledge

General Obligation 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 (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged for the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions in the aggregate principal amount of $2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities Bonds will be issued to pay a portion of the cost of construction and improving water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Building Better Communities Bonds in various series over the next years. As of September 30, 2025, the County has issued $2,372,285,000 under the Building Better Communities Program.

On November 5, 2013, County voters approved the issuance of general obligation bonds in a principal amount not to exceed $830,000,000 (Public Health Trust Program). The Public Health Trust Program Bonds were issued to fund modernization, improvement and equipping of the Jackson Health System's facilities located throughout the County, including, but not limited to, emergency rooms, a children's ambulatory pavilion and urgent care centers. As of September 30, 2021, all the bonds have been issued under the Public Health Trust Program.

REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

	Real Property					Exemptions				
Fiscal Year Ended September 30,	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property / Centrally Assessed Property	Total Actual and Assessed Value of Taxable Property	Real Property - Amendment 10 Excluded Value (2)	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property (1)	Total Taxable Assessed Value	Total Direct Tax Rate
2016	$ 225,419,272	$ 68,407,631	$ 26,216,817	$ 18,447,758	$ 338,491,478	$ 36,988,381	$ 70,316,704	$ 5,659,546	$ 225,526,847	7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,778	46,537,562	74,497,769	5,705,672	247,031,775	7.209
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,511	50,050,209	74,238,845	5,819,653	268,624,804	7.198
2019	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	51,811,573	74,785,838	5,947,123	285,384,914	7.264
2020	288,830,204	93,489,643	30,739,343	21,558,602	434,617,792	50,682,429	74,389,035	6,000,159	303,546,169	7.283
2021	296,927,807	97,142,940	31,525,292	18,011,248	443,607,287	49,129,880	73,726,215	2,395,609	318,355,583	7.282
2022	311,915,883	99,493,699	32,292,331	18,934,714	462,636,627	52,349,149	74,326,443	2,506,977	333,454,058	7.328
2023	392,666,829	112,536,952	34,828,919	20,263,735	560,296,435	86,094,539	97,894,002	2,573,597	373,734,297	7.227
2024	481,682,280	133,247,374	37,927,831	22,552,426	675,409,911	118,647,689	131,413,262	2,671,990	422,676,970	7.120
2025(3)	538,258,535	146,436,504	39,981,604	23,079,582	747,756,226	139,323,200	139,107,662	2,675,908	466,649,456	7.112

NOTE: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per $1,000 of assessed value.

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SOURCE: Miami-Dade County Office of the Property Appraiser.

(1) Exemptions for real property include: $25,000 homestead exemption; an additional $25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

(2) Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.) (Commonly referred to as the "Save Our Homes Provisions").

(3) Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

REVENUE CAPACITY

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll (1)	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected (2)	Percentage of Levy (%) (2)
2016	$ 1,673,606	$ 31,130	$ 1,642,476	$ 1,584,175	96.45 %	$ 2,185	$ 1,586,360	96.58 %
2017	1,803,919	23,011	1,780,908	1,716,727	96.40 %	4,677	1,721,404	96.66 %
2018	1,958,887	25,272	1,933,615	1,861,638	96.28 %	7,656	1,869,294	96.67 %
2019	2,106,082	32,862	2,073,220	2,002,756	96.60 %	1,494	2,004,250	96.67 %
2020	2,243,374	32,722	2,210,652	2,132,438	96.46 %	—	2,132,438	96.46 %
2021	2,357,689	39,244	2,318,445	2,237,041	96.49 %	—	2,237,041	96.49 %
2022	2,476,583	33,384	2,443,199	2,356,867	96.47 %	—	2,356,867	96.47 %
2023	2,732,793	31,534	2,701,259	2,604,301	96.41 %	—	2,604,301	96.41 %
2024	3,039,375	29,865	3,009,510	2,904,094	96.50 %	—	2,904,094	96.50 %
2025	3,363,144	44,136	3,319,008	3,208,074	96.66 %	—	3,208,074	96.66 %

Source: Miami-Dade County Office of the Tax Collector and Miami-Dade County Office of the Property Appraiser

(1) Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

(2) Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by corrections the tax delinquency date of April 1st before a VAB appeal could be heard. And, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAB.

Notes: Tax notices are mailed on or before November 1 of each year with the following discounts allowed:
- 4% if paid in November
- 3% if paid in December
- 2% if paid in January
- 1% if paid in February
- If paid in March, no discount applies.

Taxes are delinquent in April.

REVENUE CAPACITY
PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

		2025			2016		
Taxpayer	Business or Use	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	$ 8,447,539	1	1.81 %	$ 5,566,428	1	2.47 %
The Graham Companies	Real Estate	963,531	2	0.21 %	327,545	5	0.15 %
Aventura Mall Venture	Commerce	774,372	3	0.17 %	474,945	3	0.21 %
Publix Super Markets Inc	Commerce	581,296	4	0.12 %			— %
Dolphin Mall Assoc LTD Partnership	Commerce	479,826	5	0.10 %	$ 294,947	6	0.13 %
TWJ 1101 LLC	Real Estate	431,096	6	0.09 %			— %
Ponte Gadea Biscayne LLC	Real Estate	393,000	7	0.08 %			— %
Fontainebleau Florida Hotel LLC	Hotels	392,930	8	0.08 %	267,567	7	0.12 %
PSBP Industrial LLC	Real Estate	349,785	9	0.07 %			— %
Bal Harbour Shps LLC	Commerce	299,528	10	0.06 %			— %
SDG Dadeland Associates Inc.	Commerce		—	— %	432,000	4	0.19 %
BellSouth Telecommunications, Inc.	Utility		—	— %	529,200	2	0.23 %
200 S Biscayne TIC LLC	Real Estate		—	— %	247,600	8	0.11 %
MB Redevelopment	Real Estate		—	— %	229,500	10	0.10 %
Teachers Insurance & Annuity	Real Estate		—	— %	231,379	9	0.10 %
Total		$ 13,112,903		2.81 %	$ 8,601,111		3.81 %
Total Net Assessed Real and Personal Property Value (in thousands) (1)		$ 466,649,456			$ 225,526,847		

Source: Miami-Dade County Office of the Property Appraiser

(1) For FY 2024 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2023 Tax Roll made on June 28, 2024.

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

The following tables show the details of the County's general obligation bonds, principal and interest requirements of general obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of $131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; $153,513,500 to finance capital improvements to the Port of Miami, which is owned and operated by the County, and to refund previously issued bonds for the Port of Miami; and $247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port, and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds in the amount of $131,474,000 approved for the water and sewer system have not been issued to date.

General Obligation Bonds Outstanding[1]
as of September 30, 2025

Bonds Issued	Issue Date	Final Maturity Date	Original Principal Amount	Amount Outstanding
Parks Program:				
General Obligation Refunding Bonds, Series 2011B	05/26/11	11/01/26	$ 37,945,000	$ 2,960,000
General Obligation Refunding Bonds, Series 2015A	01/21/15	11/01/30	49,990,000	30,540,000
Building Better Communities Program:				
General Obligation Bonds, Series 2014A (Fixed)	05/07/15	07/01/42	68,000,000	68,000,000
General Obligation Bonds, Series 2014-A	06/02/16	02/02/44	112,925,000	112,925,000
General Obligation Refunding Bonds, Series 2015B	01/21/15	07/01/30	230,215,000	29,020,000
General Obligation Bonds, Series 2015D	06/02/16	07/01/45	227,215,000	171,320,000
General Obligation Refunding Bonds, Series 2016A	05/11/16	07/01/38	339,375,000	260,815,000
General Obligation Bonds, Series 2016A	05/28/20	07/01/45	338,615,000	299,120,000
General Obligation Refunding Bonds, Series 2020A	06/24/20	07/01/39	32,660,000	26,660,000
General Obligation Refunding Bonds, Series 2020B	06/24/20	07/01/41	168,775,000	137,640,000
General Obligation Bonds, Series 2021A	08/28/24	07/01/51	180,830,000	176,185,000
General Obligation Bonds, Series 2024A	07/09/25	07/01/51	142,710,000	142,710,000
General Obligation Refunding Bonds, Series 2025A	07/29/25	07/01/35	239,565,000	239,565,000
Public Health Trust Program:				
General Obligation Bonds, Series 2015C	01/21/15	07/01/44	94,915,000	72,855,000
General Obligation Bonds, Series 2016A	09/11/18	07/01/46	191,260,000	162,475,000
General Obligation Bonds, Series 2018A	07/31/19	07/01/48	163,760,000	146,065,000
General Obligation Bonds, Series 2019A	02/04/21	07/01/49	154,540,000	142,150,000
General Obligation Bonds, Series 2021A	09/22/21	07/01/50	112,295,000	105,735,000
Total General Obligation Bonds [1]			**$2,885,590,000**	**$2,326,740,000**

(1) Excludes the Aviation Double-Barreled General Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds") issued in the amount of $177,670,000, of which $ 161,030,000.00 was outstanding as of 9/30/2025. The Series 2020 Bonds refunded and redeemed all the Aviation General Obligation Bonds Series 2010 (the Series 2010 Bonds). The Series 2020 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2020 Bonds, debt service will be payable from unlimited ad valorem taxes. (See "Aviation General Obligation Bonds, Series 2020" in the Aviation General Obligation Revenue Bonds section of Volume 2).

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

Combined Debt Service Schedule

$2,885,590,000
Miami-Dade County, Florida
General Obligation Bonds
Parks Program Series 2011B and 2015A
Building Better Communities Series 2014A, 2014A (Fixed), 2015B,
2015D, 2016A, 2016A (Fixed Rate), 2020A, 2020B, 2021A, 2024A, and 2025A
Public Health Trust Series 2015C, 2016A, 2018A, 2019A, and 2021A

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2026	$ 88,870,000	$ 103,755,800	$ 192,625,800	$ 2,237,870,000	77.55%
2027	91,950,000	100,675,390	192,625,390	2,145,920,000	74.37
2028	96,640,000	96,378,796	193,018,796	2,049,280,000	71.02
2029	102,820,000	91,824,071	194,644,071	1,946,460,000	67.45
2030	107,110,000	86,965,346	194,075,346	1,839,350,000	63.74
2031	111,725,000	82,352,546	194,077,546	1,727,625,000	59.87
2032	117,505,000	77,272,114	194,777,114	1,610,120,000	55.80
2033	122,955,000	71,825,344	194,780,344	1,487,165,000	51.54
2034	120,260,000	66,105,864	186,365,864	1,366,905,000	47.37
2035	125,685,000	60,662,845	186,347,845	1,241,220,000	43.01
2036	111,760,000	55,008,096	166,768,096	1,129,460,000	39.14
2037	116,710,000	50,061,845	166,771,845	1,012,750,000	35.10
2038	121,645,000	45,132,340	166,777,340	891,105,000	30.88
2039	98,550,000	40,003,525	138,553,525	792,555,000	27.47
2040	99,980,000	36,011,225	135,991,225	692,575,000	24.00
2041	104,255,000	31,735,738	135,990,738	588,320,000	20.39
2042	98,280,000	27,274,100	125,554,100	490,040,000	16.98
2043	102,640,000	22,904,950	125,544,950	387,400,000	13.43
2044	84,575,000	18,169,650	102,744,650	302,825,000	10.49
2045	82,920,000	14,353,500	97,273,500	219,905,000	7.62
2046	51,020,000	10,581,850	61,601,850	168,885,000	5.85
2047	41,910,000	8,197,300	50,107,300	126,975,000	4.40
2048	43,955,000	6,159,950	50,114,950	83,020,000	2.88
2049	35,250,000	4,022,700	39,272,700	47,770,000	1.66
2050	26,650,000	2,323,100	28,973,100	21,120,000	0.73
2051	21,120,000	1,056,000	22,176,000	-	0.00
Totals	$ 2,326,740,000	$ 1,210,813,986	$ 3,537,553,986		

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

Fiscal Year Ended Sept. 30	Population (000's)	Net Assesed Property Value (000's)	Gross General Obligation Bonded Debt (000's) (1)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2016	2,713	230,036,394	1,597,781	-	1,597,781	0.0069	588.94
2017	2,703	250,390,065	1,700,151	-	1,700,151	0.0068	628.99
2018	2,732	268,624,804	1,837,515	-	1,837,515	0.0068	672.59
2019	2,812	285,384,915	2,070,235	-	2,070,235	0.0073	736.21
2020	2,762	303,546,169	2,113,415	-	2,113,415	0.0070	765.18
2021	2,732	318,355,583	2,350,765	-	2,350,765	0.0074	860.46
2022	2,758	333,454,057	2,347,105	-	2,347,105	0.0070	851.02
2023	2,769	373,734,298	2,336,015	-	2,336,015	0.0063	843.63
2024	2,775	422,676,970	2,310,220	-	2,310,220	0.0055	832.51
2025	2,815	466,649,456	2,326,740	-	2,326,740	0.0050	826.55

SOURCE: US Census Bureau

Miami Dade, Office of Management and Budget

(1) Excludes the County's Aviation Double-Barreled General Obligation Bonds, Series 2020.
See Volume 2 - Aviation General Obligation.

General Fund Five Year Summary of Operations and Financial Position
for the Fiscal Year Ending September 30th, 2025
(in thousands)

	2021	2022	2023	2024	Unaudited 2025
REVENUES					
Taxes	$ 1,795,996	$ 1,884,498	$ 2,073,830	$ 2,305,330	$ 2,533,362
Licenses & Permits	96,255	105,361	102,782	106,270	121,609
Intergovernmental Revenues	324,971	382,199	394,690	384,570	382,195
Charges for Services	396,320	417,234	435,442	538,748	668,856
Less - excess fees paid out					(6,495)
Fines & Forfeitures	16,713	19,459	19,831	23,031	38,605
Investment Income	432	(6,892)	55,032	79,802	66,193
Other	104,720	97,082	109,689	37,977	54,514
Total Revenues	$ 2,735,407	$ 2,898,941	$ 3,191,296	$ 3,475,728	$ 3,858,839
EXPENDITURES					
Policy formulation and general government	$ 443,778	$ 458,067	$ 481,348	$ 544,116	$ 660,054
Protection of people and property	1,143,299	994,627	1,279,275	1,546,901	1,626,877
Physical Environment	71,890	75,011	79,145	88,902	103,623
Transportation	47,883	51,038	60,023	83,658	80,567
Health	76,770	67,442	80,737	98,285	105,632
Social-economic environment	101,171	94,192	113,164	133,270	123,490
Culture and recreation	172,704	185,388	202,162	232,211	255,914
Capital Outlay	31,618	104,745	179,027	62,193	84,930
Debt Service:					
Prinicpal Retirement		8,577	32,984	30,864	33,764
Interest Payments		1,335	3,550	7,597	7,104
Other Financing (Sources) Uses (1)	626,851	567,872	582,765	733,501	780,361
Total Expenditures	2,715,964	2,608,294	3,094,180	3,561,498	3,862,316
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	$ 19,443	$ 290,647	$ 97,116	$ (85,770)	$ (3,477)

	2021	2022	2023	2024	Unaudited 2025
ASSETS					
Cash and cash equivalents	$ 134,611	$ 197,234	$ 93,191	$ 168,623	$ 289,807
Investments	86,936	236,700	342,370	350,621	90,509
Accounts receivable, net	24,233	37,082	38,494	25,510	31,866
Lease receivable		32,030	29,912	13,420	20,584
Delinquent taxes receivable	8,346	8,682	10,214	8,931	8,964
Allowance for uncollected delinquent taxes	(8,346)	(8,682)	(10,214)	(8,931)	(8,964)
Due from Fiduciary Funds					30,309
Due from other funds	307,379	394,296	494,081	356,971	512,030
Due from other governments	67,894	68,414	63,808	72,132	65,508
Inventory	30,082	35,505	29,539	27,127	28,053
Other assets	-	201	533	479	218
Allowance for mortgages receivable, noncurr	-	-	-	10,157	10,157
Mortgages and notes receivable, noncurrent	-	-	-	(2,000)	(2,000)
Total Assets	$ 651,135	$ 1,001,462	$ 1,091,928	$ 1,023,040	$ 1,077,041
LIABILITIES					
Accounts payable and accrued liabilities	$ 110,407	$ 127,458	$ 131,839	$ 163,817	$ 181,109
Retainage payable	1,112	825	901	327	328
Due to Fiduciary Funds					30
Due to other funds	2,242	3,684	1,330	3,378	21,799
Due to other governments	5,440	4,445	4,678	6,459	7,512
Unearned revenue	802	405	1,556	486	3,126
Other Liabilities	3,871	4,728	4,608	5,260	10,163
Total Liabilities	$ 123,874	$ 141,545	$ 144,912	$ 179,727	$ 224,067
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	8,960	13,761	11,836	11,400	16,568
Deferred inflows on leases		31,785	29,368	14,575	21,618
Total deferred inflows of resources	$ 8,960	$ 45,546	$ 41,204	$ 25,975	$ 38,186
FUND BALANCES					
Reserved					
Unreserved					
Nonspendable	30,082	35,505	29,831	27,127	28,053
Assigned	295,933	246,839	305,226	327,625	321,723
Unassigned	103,342	251,751	205,012	161,567	225,803
Total Fund Balance	518,301	725,554	905,812	817,338	814,788
Total Liabilities, Deferred inflows of resources, and Fund Balances	$ 651,135	$ 912,645	$ 1,091,928	$ 1,023,040	$ 1,077,041

SOURCE: Miami-Dade County, Clerk of the Court and Comptroller

(1) For fiscal year 2025, other financing sources (uses) is composed of total net transfers of $839.158 million, Capital lease arrangements of $44.207 million, and Lease and SBITA Financing (GASB 87 and GASB 96) of $14.590 million.