

In the opinion of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2008 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2008 Bonds and income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2008 Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see "TAX MATTERS" in this Official Statement.

\$274,565,000

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds
Series 2008

Dated: Date of Delivery

Due: July 1, as shown below

The Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008 (the "Series 2008 Bonds"), will be issued by Miami-Dade County, Florida (the "County") as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2008 Bonds. Since purchases of beneficial interests in the Series 2008 Bonds will be made in book-entry only form in denominations of \$5,000 or any integral multiple of \$5,000, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2008 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2009. Principal of the Series 2008 Bonds will be payable at the designated office of Regions Bank, Jacksonville, Florida, as Paying Agent and Registrar for the Series 2008 Bonds. As long as DTC or its nominee is the registered owner of the Series 2008 Bonds, payments of the principal of and interest on the Series 2008 Bonds will be made directly to DTC or its nominee. See "DESCRIPTION OF THE SERIES 2008 BONDS - Book-Entry Only System" in this Official Statement.

The Series 2008 Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

The Series 2008 Bonds are being issued to (i) pay all or a portion of the cost of certain transportation and transit projects as described in this Official Statement, (ii) currently refund the outstanding Sunshine State Loan (as described herein); and (iii) pay the cost of issuance of the Series 2008 Bonds, including the premiums for a bond insurance policy and a municipal bond debt service reserve insurance policy.

THE SERIES 2008 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES AS PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN). THE SERIES 2008 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF FLORIDA (THE "STATE"), THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ISSUANCE OF THE SERIES 2008 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2008 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2008 BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2008 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

The scheduled payment of principal of and interest on the Series 2008 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2008 Bonds by FINANCIAL SECURITY ASSURANCE INC. See "MUNICIPAL BOND INSURANCE."



**MATURITY DATES, PRINCIPAL AMOUNTS,
 INITIAL CUSIP NUMBERS, INTEREST RATES, PRICES AND YIELDS**

\$106,040,000 Serial Series 2008 Bonds

Maturity Date (July 1)	Principal Amount	Initial CUSIP No. ⁽¹⁾	Interest Rate	Price	Maturity Date (July 1)	Principal Amount	Initial CUSIP No. ⁽¹⁾	Interest Rate	Price
2009	\$3,525,000	59334PBE6	5.000%	103.166	2018	\$5,860,000	59334PBF1	5.000%	107.333
2010	3,970,000	59334PBF3	5.000	104.610	2019	6,155,000	59334PBQ9	5.000	106.487*
2011	4,165,000	59334PBG1	5.000	105.583	2020	6,465,000	59334PBR7	5.000	105.648*
2012	4,375,000	59334PBH9	5.000	106.465	2021	6,785,000	59334PBS5	5.000	104.983*
2013	4,590,000	59334PBJ5	5.000	107.182	2022	7,125,000	59334PBT3	5.000	104.488*
2014	4,820,000	59334PBK2	5.000	107.627	2023	7,480,000	59334PBU0	5.000	104.077*
2015	5,065,000	59334PBL0	5.000	107.843	2024	7,855,000	59334PBV8	5.000	103.669*
2016	5,315,000	59334PBM8	5.000	107.869	2025	8,245,000	59334PBW6	5.000	103.262*
2017	5,585,000	59334PBN6	5.000	107.665	2026	8,660,000	59334PBX4	5.000	102.857*

\$168,525,000 Term Series 2008 Bonds

\$28,600,000 4.750% Term Bond Initial CUSIP No. 59334PBY2 due July 1, 2029, Yield 4.900%
 \$32,940,000 5.000% Term Bond Initial CUSIP No. 59334PBZ9 due July 1, 2032, Price 100.390*
 \$38,140,000 5.000% Term Bond Initial CUSIP No. 59334PCA3 due July 1, 2035, Price 100.000
 \$68,845,000 5.000% Term Bond Initial CUSIP No. 59334PCB1 due July 1, 2038, Yield 5.050%

⁽¹⁾ The County takes no responsibility for the CUSIP numbers, which are included solely for the convenience of the owners of the Series 2008 Bonds.

* Priced to July 1, 2018 par call date

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 the Series 2008 Bonds.

The Series 2008 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of legal opinions by Squire, Sanders & Dempsey L.L.P., Miami, Florida, and KnoxSeaton, 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 Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida, and Rasco, Reiningger, Perez, Esquenazi & Vigil, P.L., Coral Gables, Florida, Disclosure Counsel. Public Resources Advisory Group, St. Petersburg, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2008 Bonds. It is expected that the Series 2008 Bonds will be available for delivery through DTC in New York, New York, on or about June 24, 2008.



**FINANCIAL
SECURITY
ASSURANCE®**

**MUNICIPAL BOND DEBT
SERVICE RESERVE
INSURANCE POLICY**

ISSUER: Miami-Dade County, Florida

Policy No.: 210693-R
Effective Date: June 24, 2008
Premium: \$567,043.75

BONDS: Transit System Sales Surtax Revenue Bonds,
Series 2008, and all other outstanding parity
Bonds secured by the Reserve Account

Termination Date: The earlier of July 1, 2038,
and the first date on which no Transit System
Sales Surtax Revenue Bonds, Series 2008, are
outstanding

FINANCIAL SECURITY ASSURANCE INC. ("Financial Security"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") as set forth in the documentation (the "Bond Document") providing for the issuance of and securing the Bonds, for the benefit of the Owners, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

Financial Security will make payment as provided in this Policy to the Trustee or Paying Agent on the later of the Business Day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which Financial Security shall have received Notice of Nonpayment in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by Financial Security is incomplete, it shall be deemed not to have been received by Financial Security for purposes of the preceding sentence and Financial Security shall promptly so advise the Trustee, Paying Agent or Issuer, as appropriate, who may submit an amended Notice of Nonpayment. Payment by Financial Security to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of Financial Security under this Policy. Upon such payment, Financial Security shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Insurance Agreement.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (exclusive of interest and expenses) to Financial Security by or on behalf of the Issuer. Within three Business Days of such reimbursement, Financial Security shall provide the Trustee, the Paying Agent and the Issuer with notice of the reimbursement and reinstatement.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the Termination Date of this Policy or (b) Bonds that are not outstanding under the Bond Document. If the amount payable under this Policy is also payable under another insurance policy or surety bond insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall Financial Security incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other insurance policy or surety bond that Financial Security has issued.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York are, or the Insurer's Fiscal Agent is, authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless Financial Security shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of

acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Insurance Agreement" means the Insurance Agreement dated as of the effective date hereof in respect of this Policy, as the same may be amended or supplemented from time to time. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer that has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from the Issuer, the Trustee or the Paying Agent to Financial Security which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment of principal or interest thereunder, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. "Policy Limit" shall be the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Bond Document from time to time (the "Reserve Requirement"), but in no event shall the Policy Limit exceed \$17,447,500. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Requirement, as provided in the Bond Document.

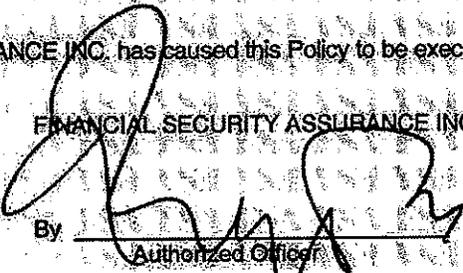
Financial Security may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to Financial Security pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to Financial Security and shall not be deemed received until received by both and (b) all payments required to be made by Financial Security under this Policy may be made directly by Financial Security or by the Insurer's Fiscal Agent on behalf of Financial Security. The Insurer's Fiscal Agent is the agent of Financial Security only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of Financial Security to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, Financial Security agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to Financial Security to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of Financial Security, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment or provision being made for payment of the Bonds prior to maturity and (b) this Policy may not be cancelled or revoked. **THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.**

In witness whereof, FINANCIAL SECURITY ASSURANCE, INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

FINANCIAL SECURITY ASSURANCE, INC.

By 
Authorized Officer

A subsidiary of Financial Security Assurance Holdings Ltd.
31 West 52nd Street, New York, N.Y. 10019

(212) 626-0100

Form 501 NY (6/80)



**FINANCIAL
SECURITY
ASSURANCE®**

**ENDORSEMENT NO. 1 TO
MUNICIPAL BOND
INSURANCE POLICY
(Florida Insurance
Guaranty Association)**

ISSUER: Miami-Dade County, Florida

Policy No.: 210693-F

BONDS: Transit System Sales Surtax Revenue Bonds,
Series 2008, and all other outstanding parity
Bonds secured by the Reserve Account

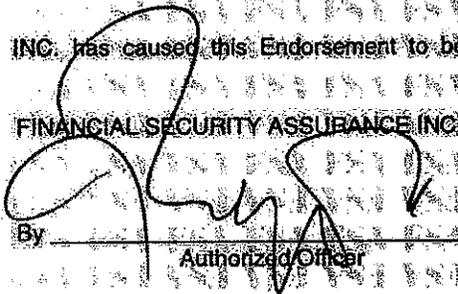
Effective Date: June 24, 2008

Notwithstanding the terms and provisions contained in this Policy, it is further understood that the insurance provided by this Policy is not covered by the Florida Insurance Guaranty Association created under part 11 of chapter 631, Florida Statutes.

Nothing herein shall be construed to waive, alter, reduce or amend coverage in any other section of the Policy. If found contrary to the Policy language, the terms of this Endorsement supersede the Policy language.

In witness whereof, FINANCIAL SECURITY ASSURANCE INC. has caused this Endorsement to be executed on its behalf by its Authorized Officer.

FINANCIAL SECURITY ASSURANCE INC.


By _____
Authorized Officer

A subsidiary of Financial Security Assurance Holdings Ltd.
350 Park Avenue, New York, N.Y. 10022-6022

(212) 826-0100

Form No. 553NY (FL 6/90)

INSURANCE AGREEMENT

INSURANCE AGREEMENT, dated as of June 24, 2008, by and between Miami-Dade County (the "Issuer") and Financial Security Assurance Inc. (the "Insurer") (the "Agreement").

In consideration of the issuance by the Insurer of its Municipal Bond Debt Service Reserve Insurance Policy No. 210693-R (the "Reserve Policy") with respect to the Issuer's Transit System Sales Surtax Revenue Bonds, Series 2008, and other parity bonds (collectively, the "Bonds") issued under Ordinance No. 05-48 enacted on March 1, 2005 (the "Ordinance") and the Issuer's payment to the Insurer of the insurance premium for the Reserve Policy, the Insurer and the Issuer hereby covenant and agree as follows:

1. Upon any payment by the Insurer under the Reserve Policy, the Insurer shall furnish to the Issuer written instructions as to the manner in which payment of amounts owed to the Insurer as a result of such payment under the Reserve Policy shall be made.
2. The Issuer shall pay, but solely from Pledged Transit System Sales Surtax Revenues in accordance with the provisions of Section 503(iii) of the Ordinance, the Insurer the principal amount of any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Insurer and interest thereon from the date of payment by Financial Security at the Late Payment Rate. "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such national bank as the Insurer shall designate.
3. Repayment of draws and payment of expenses and the interest accrued thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12th of the aggregate of Policy Costs related to such draw.
4. Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due.
5. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.
6. All cash and investments in the Reserve Account shall be transferred to the Bond Service Account and Redemption Account for payment of debt service on the Bonds before any drawing may be made on the Reserve Policy or on any alternative credit instrument. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Reserve Account Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro rata basis (calculated by reference to coverage then available under each such alternative credit instrument) after applying available cash and investments in the Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to alternative credit instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Account.

7. If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of the Ordinance and this Agreement, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Ordinance, other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.
8. The Ordinance shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds.
9. Policy costs shall be treated as Subordinate Obligations under the Ordinance.
10. In order to secure the issuer's payment obligations with respect to the Policy Costs, there is hereby granted and perfected in favor of the Insurer a security interest (subordinate only to that of the owners of the Bonds but on a parity with that of the Providers of other Reserve Account Credit Facilities) in all revenues and collateral pledged as security for the Bonds.
11. The Paying Agent shall ascertain the necessity for a claim upon the Reserve Policy and provide notice to the Insurer in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the Issuer with the Paying Agent to the debt service fund for the Bonds more often than semi-annually, the Paying Agent shall give notice to the Insurer of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.
12. Notices to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing): Financial Security Assurance Inc., 31 West 52nd Street, New York, New York 10019 Attention: Managing Director - Surveillance.
13. This Agreement may be executed in counterparts, each of which alone and all of which together shall be deemed one original Agreement.
14. If any one or more of the agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.
15. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Ordinance.
16. This Agreement and the rights and obligations of the parties of the Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date written above.

MIAMI-DADE COUNTY, FLORIDA

By: 
Title: Finance Director

FINANCIAL SECURITY ASSURANCE INC.

By: 
Title: Authorized Officer