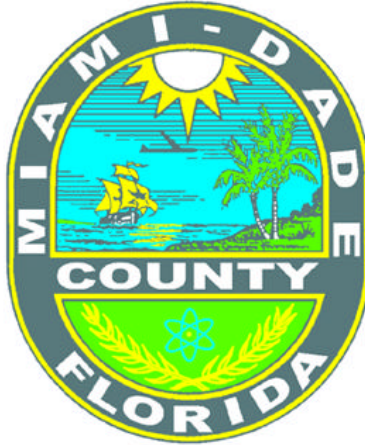


**ANNUAL REPORT
TO
BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 1998**



MIAMI-DADE COUNTY, FLORIDA

FINANCE DEPARTMENT

RACHEL BAUM, CPA
Finance Director

GRACIELA CESPEDES, CPA
Deputy Finance Director

DIVISION OF BOND ADMINISTRATION

LIDIA MONZON-AGUIRRE
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Assistant County Attorney

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GERI BONZON-KEENAN
Assistant County Attorney

GENERAL INFORMATION RELATING TO MIAMI-DADE COUNTY, FLORIDA

History

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 1998, the population of the County was estimated to have been 2,140,000.

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

County Government

The State Legislature, in 1955, approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November, 1956. A Dade County Charter Board was constituted and, in April, 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a County-wide election in May, 1957 and became effective on July 20, 1957 (the "Charter"). The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The most recent amendment was in 1996. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 30 municipalities located within the County, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing body of the city.

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

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

(a) County-wide police services, complementing the municipal police services within the municipalities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center;

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and

Rescue Service District which includes the unincorporated area of the County and the 25 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services to respond to and provide on-site treatment to the seriously sick and injured. The operation of the Miami-Dade Fire and Rescue Department is governed by the Miami-Dade Fire and Rescue Service District Board;

(c) Consolidated two-tier court system, consisting of the higher Circuit Court that handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$15,000 or more, juvenile cases, and appeals from the lower, County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than \$15,000;

(d) County-wide water and sewer system, is operated by the Water and Sewer Department;

(e) Jackson Memorial Hospital, operated, maintained and governed by an independent governing body called the Public Health Trust (the "PHT"). The Board appoints members of the Board of Trustees for PHT and also approves the budget of PHT. The County continues to subsidize indigent patients on a contractual basis with the PHT;

(f) Unified transit system, consisting of various surface public transportation systems. In May, 1985, the 20.5 miles Phase I of the County's rapid rail transit system was completed and placed into operation. In April 1986, the light rail component of the rapid rail transit system commenced operation, and two extensions have been constructed extending the service 1.4 miles south to the Brickell Avenue area and 1.1 miles north to the area known as Omni. These extensions were placed in service on May 26, 1994;

(g) Combined public library system, established by the County and 20 municipalities and consisting of the main library and 30 branches (one of which is a special facility for the blind). Live programs are offered in education, information and entertainment throughout the system. Library members are encouraged to fulfill their "at home" needs with such material as books, books on tape, audio cassettes, CD's, videos and reference materials;

(h) Property appraisal and tax collection, performed by the County Tax Collector, with all collected taxes distributed directly to the respective governmental entity, according to its respective tax levy and the amount of such taxes collected. The municipalities, Board of Public Instruction and several State agencies use data furnished to them by the County for the purpose of budget preparation and for their respective governmental operations;

(i) Minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare;

(j) Garbage and trash collection and disposal services, consisting of garbage and trash collection services to approximately 267,000 households during 1998 within the unincorporated area and disposal services to public and private haulers County-wide;

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest cruise port in terms of cruise passengers, handling 2,960,264 passengers in Fiscal Year 1998. As of September, 1998, the Port had the largest container cargo port in the State and the eighth largest in the United States in total number of containers held;

(l) The County owns and operates, through the Miami-Dade County Aviation Department, the

following facilities: (i) the Miami International Airport, the principal commercial airport serving South Florida; (ii) the Opa-locka Airport, a 1,810-acre facility; (iii) the Opa-locka West Airport, a 420-acre facility; (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility; (v) the Homestead Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties; and

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

Economy

In recent years, the County has begun to shift from a tourist-oriented economy to an economy with a widely diversified economic base. Industry and manufacturing are strong economic forces in the County. While the County's share of the State's expanding tourist trade remains one of the major economic forces, the County's attractiveness as a residential area to skilled labor and its selection as the site for major and smaller light industrial activities have combined with tourism to produce a diversified economic base.

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

International Commerce

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

Trade with Latin America, Europe and countries in the Caribbean during the past several years has caused substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force, as well as the State's proximity to Latin America, have also contributed to the growth of the banking industry in the County. In 1998, there were 35 Edge Act Banks throughout the United States; 13 of those institutions were located in the County with over \$4.8 billion on deposit as of September 30, 1998, according to the Federal Reserve Bank of Atlanta. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to foreign or international transactions only. Among these banking institutions are: Banco de Venezuela International; Bank of Boston International; Republic International Bank of New York; Citibank International and Banco Santander International.

The County had the highest concentration of foreign bank agencies in the southeast United States with a total of 42 foreign chartered banks with over \$10.6 billion on deposit as of September 30, 1998, according to the Federal Reserve Bank of Atlanta.

Corporate Expansion

The favorable geographic location of the County, the trained commercial and industrial labor force and the favorable transportation facilities have caused the economic base of the County to expand by attracting many national and international firms doing business in Latin America. In Coral Gables alone, over 100 corporations have set up hemispheric operations. Among these corporations are: Dow Chemical, General Electric Company, Ralston-Purina International, Dow Corning, ESSO Inter America, Inc., Panasonic and IBM Corporation.

In addition to the growth in manufacturing, significant strides have been made in the location of non-manufacturing firms to the County. National firms which established international operations or office locations in the County are: Borden, Inc., Burger King, Ciba Geigy Corporation, E.I. du Pont de Nemours & Co., Inc., 3M, Black & Decker (US), Inc., Caterpillar, Inc., and Eastman Kodak Company.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of economic development financing programs which serves as an incentive for private sector business and industry expansion and location in the County. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

IDA's principal program, tax-exempt industrial development revenue bonds, has generated 360 applications to date. Bonds for 168 companies have already closed for a total aggregate volume in excess of \$772 million. New jobs generated by this program total 8,208.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist not-for-profit health care corporations through the issuance of tax-exempt bonds or notes to acquire, construct, improve or refinance health care projects located in the County. Since its inception, the Health Authority has issued 22 series of revenue bonds for 15 projects and 15 advance refundings. As of September, 1998, the total amount of revenue bonds issued by the Health Authority was \$1,068,000,000.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") for the purpose of assisting institutions of higher learning within the County with an additional means to provide facilities and structures needed to maintain and expand learning opportunities and intellectual development. Since its inception, the EFA has issued 31 series of revenue bonds for 19 projects and 19 advance refundings, totaling \$595,095,000.

Since the inception of the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") in December 1978, the HFA has generated \$919,889,000 of mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program benefitting approximately 10,500 families in the County. The purpose of issuing these bonds is to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County.

Under the HFA's Multi-Family Mortgage Revenue Bond Program, as of September 30, 1998, revenue bonds aggregating \$652,910,000 have been issued for new construction or rehabilitation of 12,154 units.

The revenue bonds issued by the foregoing authorities and the IDA are not general indebtedness or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues pledged as security for the repayment of such bonds.

Agriculture

The land area of the County includes large agricultural expanses on which limes, avocados, mangos, tomatoes and pole beans are grown for the fresh produce market. During the sunny and

warm winter months, the mild climate enables these crops to be grown and harvested. Many of the vegetables shipped to the northern and northeastern parts of the country are part of this harvest. The Miami-Dade County Cooperative Extension Department has indicated that in December 1996, the wholesale value of agricultural products grown in the County exceeded \$538 million, while the economic activity value exceeded \$834,000,000. It is estimated that over 21,500 jobs are related to the agricultural industry.

Film Industry

The County's film and television industry ranks third nationally behind Los Angeles and New York in gross revenues. According to a survey conducted by the Mayor's Office of Film and Entertainment, the economic impact of the industry was \$2.4 billion in 1997, with nearly a thousand companies and over 10,000 full time employees engaged in film and entertainment production activities within the County during the year. The County accounts for almost 50% of the State's annual film and entertainment production volume.

Public Transportation

The County owns and operates, through its Transit Agency (a County department), a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Agency provides public transportation services through: (i) Metrorail - a 21-mile, 21-station elevated electric rail line connecting South Miami-Dade County and the City of Hialeah with the Downtown and Civic Center areas providing 14 million passenger trips annually; (ii) Metromover - a fully automated, driverless 4.25-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 4.1 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell International banking area and north to the Omni shopping area; and (iii) Metrobus - including both directly operated and contracted conventional urban bus service, operating over 27 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 62 million passenger trips annually.

Additionally, the County provides paratransit service to qualified elderly and handicapped riders through its Special Transportation Service which supplies over 747,000 passenger trips per year in a demand-response environment.

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport is currently handling approximately 33,935,500 passengers and 1,991,652 tons of air freight annually and is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center for the airline industry in the United States, Central and South America and the Caribbean.

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

**Passengers and Cargo Handled by
Miami International Airport
1994-1998**

Fiscal Year Ended <u>September 30,</u>	<u>Passengers</u>	Cargo <u>(in tons)</u>
1994	29,474,643	1,418,506
1995	32,852,524	1,703,367
1996	33,497,092	1,847,838
1997	34,375,177	1,934,133
1998	33,935,491	1,991,652

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port, which covers 525 acres, is owned by the County and operated by the Seaport Department. It is the world's largest passenger port. Embarkations and debarkations on cruise ships totaled 2,960,264 for the fiscal year ended September 30, 1998. With the increase in activity from the recovering economies of the Caribbean Basin nations and of South and Central America, cargo tonnage amounted to 7,056,664 tons at the Port for the fiscal year ended September 30, 1998.

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

**Passengers and Cargo Handled by Port
1994-1998**

Fiscal Year Ended <u>September 30,</u>	<u>Cruise Passengers</u>	Cargo <u>(tonnage)</u>
1994	2,967,081	5,574,252
1995	2,974,703	5,840,815
1996	3,052,450	5,859,538
1997	3,191,885	6,735,388
1998	2,960,264	7,056,664

SOURCE: Miami-Dade County Seaport Department

Tourism

The Greater Miami area is a leading center for tourism in the State, with 26.2% of the State's inventory of hotel rooms as of December, 1998. In 1998, except for Orlando, Miami was the primary destination for nonresidential air travelers, according to the Florida Division of Tourism of the Department of Commerce. It is the principal port of entry in the State for international air travelers. During 1998, 78% of international air travelers (excluding travelers from Canada and Mexico) entering the State arrived through the Airport, according to statistics compiled by the U.S. Department of Transportation.

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

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

**Tourism Statistics
1994-1998**

	<u>Visitors (in thousands)</u>			<u>Estimated Economic Impact (in thousands)</u>		
	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
1994	3,728	5,029	8,757	\$2,500,000	\$4,400,000	\$6,900,000
1995	4,317	5,062	9,379	3,300,000	5,100,000	8,400,000
1996	4,462	5,113	9,575	4,300,000	6,600,000	10,900,000
1997	4,565	5,279	9,844	4,900,000	6,700,000	11,600,000
1998	4,469	5,268	9,737	4,700,000	7,400,000	12,100,000

**International Visitors by Region
1994-1998**
(in thousands)

	<u>European</u>	<u>Caribbean</u>	<u>Latin American</u>	<u>Canada Japan/Other</u>	<u>Total</u>
1994	939	901	2,657	532	5,029
1995	1,139	845	2,413	665	5,062
1996	1,280	747	2,365	721	5,113
1997	1,324	767	2,440	748	5,279
1998	1,359	732	2,434	743	5,268

SOURCE: Greater Miami Convention and Visitors Bureau

Employment

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

Estimated Employment In Non-Agricultural Establishments 1996-1998

	<u>Sept. 1996</u>	<u>Percent</u>	<u>Sept. 1997</u>	<u>Percent</u>	<u>Sept. 1998</u>	<u>Percent</u>
Goods Producing Sector						
Contract Construction	34,700	3.7%	34,400	3.6%	34,900	3.6%
Manufacturing	77,400	8.2	74,600	7.8	72,700	7.4
Mining	<u>400</u>	<u>0.0</u>	<u>300</u>	<u>0.0</u>	<u>300</u>	<u>0.0</u>
Total Goods-Producing	<u>112,500</u>	<u>11.9</u>	<u>109,300</u>	<u>11.4</u>	<u>107,900</u>	<u>11.0</u>
Service Producing Sector						
Transportation & PU	80,800	8.6	83,800	8.8	85,600	8.8
Wholesale Trade	79,700	8.5	81,700	8.5	83,700	8.6
Retail Trade	166,300	17.7	171,100	17.8	175,000	17.9
Finance, Insurance & Real Estate	66,200	7.1	67,200	7.0	67,500	6.9
Services	300,000	32.0	312,800	32.6	323,700	33.1
Government	<u>133,100</u>	<u>14.2</u>	<u>133,500</u>	<u>13.9</u>	<u>134,600</u>	<u>13.8</u>
Total Services	<u>826,100</u>	<u>88.1</u>	<u>850,100</u>	<u>88.6</u>	<u>870,100</u>	<u>89.0</u>
TOTAL	<u>938,600</u>	<u>100.0%</u>	<u>959,400</u>	<u>100.0%</u>	<u>978,000</u>	<u>100.0%</u>

SOURCES: State of Florida Department of Labor and Employment Security.
Miami-Dade County Department of Planning and Zoning, Research Section.

County Demographics

**Estimates of Population by Age
Miami-Dade County
1985 to 2010**

<u>Year</u>	<u>Under 20 Years</u>		<u>20 to 64 Years</u>		<u>65 Years & Older</u>		<u>Total</u>
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
TRENDS							
1985	458,682	25.9%	1,046,582	59.1%	265,480	15.0%	1,770,744
1990	522,690	27.0	1,143,598	59.0	270,806	14.0	1,937,094
1995	586,128	28.5	1,186,651	57.7	283,809	13.8	2,056,588
FORECASTS							
2000	726,600	31.7	1,285,800	56.1	297,600	12.2	2,292,000
2005	837,100	33.1	1,376,900	54.4	316,500	12.5	2,530,500
2010	836,500	31.1	1,570,100	56.6	341,000	12.3	2,774,600

SOURCE: Miami-Dade County Department of Planning and Zoning, Research Section

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

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
TRENDS				
1960	582,713	352,334	935,047	n/a
1970	730,425	537,367	1,267,792	35.6%
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.2
1995	969,888	1,086,700	2,056,588	6.1
FORECASTS				
2000	1,000,000	1,262,000	2,292,000	11.4
2005	1,061,000	1,452,000	2,530,500	10.4
2010	1,150,000	1,625,600	2,774,600	9.1
2015	1,215,800	1,808,600	3,024,400	9.0

SOURCES: 1960, 1970, 1980 and 1990 U.S. Census of Population; forecasts of total population, incorporated and unincorporated, by Miami-Dade County Department of Planning and Zoning, Research Section

Population By Race and Ethnic Group ⁽¹⁾
Miami-Dade County, 1970 - 2015
(In Thousands)

<u>Year</u>	<u>Total</u>	<u>Hispanic</u>	<u>Black</u>	<u>Non-Hispanic Whites and Others</u>
1970	1,268	297	189	782
1975	1,442	467	226	754
1980	1,626	581	280	776
1985	1,771	768	367	661
1990	1,937	953	398	614
1995	2,057	1,134	440	516
2000 ⁽²⁾	2,291	1,341	489	501
2005 ⁽²⁾	2,531	1,558	534	485
2010 ⁽²⁾	2,775	1,780	586	461
2015 ⁽²⁾	3,024	2,027	626	432

(In Percentages)

1970	100%	23%	15%	62%
1975	100	32	16	52
1980	101	36	17	48
1985	101	43	21	37
1990	102	49	21	32
1995	101	55	21	25
2000 ⁽²⁾	102	59	21	22
2005 ⁽²⁾	102	62	21	19
2010 ⁽²⁾	102	64	21	17
2015 ⁽²⁾	102	67	21	14

SOURCE: Miami-Dade County Department of Planning and Zoning, Research Section, February 1999.

⁽¹⁾ There is an overlap between Hispanics and Blacks, thus percentages may add to more than 100.

⁽²⁾ Totals are projected.

The following tables set forth the most recent available compilation of the leading twenty County employers:

**Twenty Largest Public and Private
Employers**

<u>Employers' Name</u>	<u>Number of Employees</u>
Miami-Dade County Public Schools	32,789
Miami-Dade County	28,000
State of Florida	17,700
Federal Government	17,600
American Airlines	9,304
University of Miami	7,574
Jackson Memorial Hospital Public Health Trust.	7,216
Miami-Dade Community College	5,700
Baptist Health Systems of South Florida	5,285
Bell South	5,200
Florida Power & Light Company	3,745
Publix Super Markets, Inc.	3,653
City of Miami	3,189
Kmart	3,000
Mount Sinai Medical Center of Greater Miami	3,000
Precision Response Corporation	3,000
Winn-Dixie Stores, Inc.	2,672
Coulter Corporation	2,500
Royal Caribbean Cruises, Ltd	2,500
Miami VA Medical Center	2,400

SOURCE: 1998-1999 Annual Miami Business Profile, The Beacon Council

**Major Employers
by Sector by Number of Firms
in Miami-Dade County, Florida**

MANUFACTURING SECTOR

<u>Industry</u>	<u>Firms</u>	<u>% of Total</u>	<u>Employment</u>
Apparel/Textiles	36	25.3%	7,987
Chemical/Drug Products	5	3.6	1,354
Electronic/Electric Equipment	6	4.2	1,113
Fabricated Metals	16	11.3	4,514
Food Processing	14	10.0	3,177
Furniture/Fixtures	8	5.6	1,933
Instruments	8	5.6	6,870
Machinery (except Electrical)	2	1.4	285
Other	3	2.1	325
Paper/Allied Products	6	4.2	1,025
Primary Metals	1	0.7	261
Printing Publishing	13	9.2	3,683
Rubber/Plastic	8	5.6	2,101
Stone/Clay/Glass/Concrete	7	4.9	1,493
Transportation Equipment	9	6.3	2,593
TOTAL MANUFACTURING	<u>142</u>	<u>100.0%</u>	<u>38,714</u>

NON-MANUFACTURING SECTOR

<u>Industry</u>	<u>Firms</u>	<u>% of Total</u>	<u>Employment</u>
Business Services	28	18.0%	16,979
Construction/Real Estate	7	4.5	3,890
Education	5	3.2	48,832
Entertainment	3	1.9	977
Finance/Insurance	15	9.6	13,263
Government	11	7.0	64,031
Health Services	28	18.0	40,401
Hotel	15	9.6	7,540
Leisure	3	1.9	4,850
Public Utility	4	2.6	9,771
Retail Trade	14	9.0	18,267
Transportation	18	11.5	19,827
Wholesale Trade	5	3.2	2,500
TOTAL NON-MANUFACTURING	<u>156</u>	<u>100.0%</u>	<u>251,128</u>

SOURCE: 1998-1999 Annual Miami Business Profile, The Beacon Council

The following table sets forth the unemployment rates within the United States, Florida and the County:

**Unemployment Rates
1994-1998**

<u>Area</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
USA	6.1%	5.6%	5.0%	4.3%	4.5%
Florida	6.6	5.5	5.0	4.6	4.3
Miami-Dade County	8.0	7.3	7.4	7.0	6.5

SOURCE: State of Florida Department of Labor and Employment Security

The following table sets forth the per capita income within the United States, Southeastern United States, Florida and the County:

**Per Capita Income
1992-1996**

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>
1992	\$20,137	\$17,894	\$19,664	\$16,943
1993	20,800	18,659	20,650	19,266
1994	21,696	19,596	21,655	20,014
1995	23,196	21,078	23,031	21,058
1996	24,426	22,016	24,226	22,370

SOURCE: U.S. Department of Commerce; Bureau of Economic Analysis

**PRINCIPAL AND INTEREST REQUIREMENTS OF GENERAL
AND SPECIAL OBLIGATION BONDS OF MIAMI-DADE COUNTY**
Outstanding as of September 30, 1998

<u>Year</u>	<u>General Obligation Bonds</u>			<u>Special Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1999	\$42,035,000	\$26,184,917	\$68,219,917	\$48,625,000	\$24,601,215	\$73,226,215
2000	39,120,000	22,987,791	62,107,791	50,572,839	23,591,030	74,163,869
2001	42,155,000	19,886,028	62,041,028	51,363,750	21,690,060	73,053,810
2002	41,465,000	16,504,078	57,969,078	48,174,259	19,925,215	68,099,474
2003	32,870,000	13,175,368	46,045,368	50,551,760	18,209,551	68,761,311
2004	17,465,000	10,913,215	28,378,215	36,671,491	18,809,669	55,481,160
2005	8,080,000	9,577,467	17,657,467	22,548,421	16,659,251	39,207,672
2006	8,655,000	8,904,015	17,559,015	25,927,779	17,812,309	43,740,088
2007	9,285,000	8,128,102	17,413,102	27,039,536	17,997,453	45,036,989
2008	10,065,000	7,247,912	17,312,912	28,055,149	18,326,519	46,381,668
2009	6,950,000	6,571,207	13,521,207	27,608,066	17,146,875	44,754,941
2010	7,385,000	6,112,978	13,497,978	28,682,902	17,137,880	45,820,782
2011	7,860,000	5,622,639	13,482,639	32,387,225	19,344,329	51,731,554
2012	8,370,000	5,097,127	13,467,127	29,774,292	19,800,959	49,575,251
2013	8,905,000	4,540,433	13,445,433	31,181,510	20,363,575	51,545,085
2014	9,485,000	3,949,423	13,434,423	38,532,426	21,941,322	60,473,748
2015	10,110,000	3,317,899	13,427,899	40,767,420	22,983,029	63,750,449
2016	10,770,000	2,643,121	13,413,121	43,001,744	24,083,880	67,085,624
2017	11,481,000	1,919,535	13,400,535	45,284,462	25,250,530	70,534,992
2018	6,465,000	1,328,394	7,793,394	47,703,178	26,447,379	74,150,557
2019	6,905,000	881,444	7,786,444	35,459,099	27,708,956	63,168,055
2020	2,930,000	575,281	3,505,281	35,939,007	26,567,588	62,506,595
2021	3,085,000	421,147	3,506,147	37,237,483	27,671,348	64,908,831
2022	3,250,000	258,813	3,508,813	44,682,452	32,348,175	77,030,627
2023	3,425,000	87,766	3,512,766	47,559,667	33,730,550	81,290,217
2024				50,558,349	35,154,951	85,713,300
2025				53,659,037	36,627,269	90,286,306
2026				56,880,420	38,150,387	95,030,807
2027				60,254,200	39,716,446	99,970,646
2028				32,808,337	42,227,938	75,036,275
2029				102,488,968	43,806,263	146,295,231
2030				76,596,401	47,805,133	124,401,534
2031				59,620,001	51,731,715	111,351,716
2032				102,223,940	53,807,536	156,031,476
2033				80,863,089	56,201,024	137,064,113
2034				57,510,000	58,644,718	116,154,718
2035				59,925,000	34,667,813	94,592,813
2036				61,475,000	32,241,890	93,716,890
2037				63,095,000	15,092,561	78,187,561
2038				65,655,000	1,641,375	67,296,375
SUB-TOTAL	\$358,571,000	\$186,836,100	\$545,407,100	\$1,938,943,659	\$1,147,665,666	\$3,086,609,325
Accretion Adj.	-0-	-0-	-0-	(1,046,396,170)	-0-	(1,046,396,170)
TOTAL	\$358,571,000	\$186,836,100	\$545,407,100	\$ 892,547,489	\$1,147,665,666	\$ 2,040,213,155

SOURCE: Miami-Dade County Finance Department

CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate State Information Depository ("SID"), if any, designated by the State, the following annual financial information or operating data (the "Annual Information"), commencing with the Fiscal Year ending September 30, 1996:

(1) Historical collections of the Pledged Revenues in a form which is generally consistent with the presentation of such information as it appears in the Official Statement for any Series of Bonds issued after July 3, 1995.

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

The information in subparagraphs (1) and (2) above will be available on or before 243 days after the end of such Fiscal Year, and shall be made available to each NRMSIR, SID, if any, and each Beneficial Owner of any Series of Bonds issued after July 3, 1995 who requests such information. The County's Comprehensive Annual Financial Report referred to in subparagraph (2) above is expected to be available separately from the information in subparagraph (1) above and will be provided by the County as soon as practical after acceptance of such statements from the auditors by the County. If not, unaudited information will be provided within the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

The County has agreed to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or the Municipal Securities Rulemaking Board ("MSRB"), and (ii) the SID, if any, notice of the occurrence of any of the following events with respect to any Series of Bonds issued after July 3, 1995, if, in the judgement of the County, such event is material:

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

The County has agreed to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB, and (ii) the SID, if any, notice of its failure to provide the Annual Information with respect to itself on or prior to 243 days following the end of the preceding Fiscal Year.

The foregoing obligation of the County shall remain in effect only so long as any Series of Bonds issued after July 3, 1995 are outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to any Series of Bonds issued after July 3, 1995 within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to any Series of Bonds issued after July 3, 1995.

Additionally, the requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only any Series of Bonds issued after July 3, 1995. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each NRMSIR and the SID.

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

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

(A) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or the District or type of business conducted; the Covenants, as amended would have complied with the requirements of the Rule at the time of award of any Series of Bonds issued after July 3, 1995, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Bond Counsel or other independent counsel knowledgeable in the area of Federal securities laws and regulations; or

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

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

The Board further authorizes and directs the Finance Director to cause all other Covenants to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants.

INVESTMENT POLICY

Pursuant to Florida Statutes 218.45 which requires a written investment policy by the Board, the County adopted an investment policy (the "Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues which are deposited in escrow and debt service funds governed by their bond indentures.

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

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

The Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of three (3) years. The Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Policy requires the diversification of the portfolio to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, issuer or class of security. The Policy also requires the monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 90 days of the end of the Fiscal Year.

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

YEAR 2000 DISCLOSURE

Background

A "Year 2000" problem arises because most computer systems and programs were designed to handle only a two-digit year, not a four-digit year. When the Year 2000 begins, these computers may interpret "00" as the year 1900 (e.g. 1998 is seen as "98") and may either stop processing data related computations or process them incorrectly. If this Year 2000 problem is not timely remedied, problems could arise in the levy and collection of Pledged Revenues and the calculation of interest and principal payments on any of the County Bonds. To prevent this, public entities and banking organizations need to examine their computers and programs, fix the problem, test their systems and test interactions with other systems. The SEC has introduced proposed temporary regulations for non-bank related paying agents and broker dealers to submit reports to the SEC regarding their attempts to solve the Year 2000 problem. Failure to solve the Year 2000 problem could adversely impact the levy and collection of Pledged Revenues which secure any of the County Bonds, and could cause the County, the Paying Agent and/or DTC to experience problems that may affect the timely payment of debt service on any of the County Bonds.

County

The County has represented that it is in the process of assessing the impact that the Year 2000 problem will have on its computer systems and has developed a plan to inventory all computer systems that are critical to the proper functioning of the County's operations, including financial applications and applications supporting services to the public. The County has established plans

for repair of those systems that are found to have date-related deficiencies. The County expects to complete its Year 2000 compliance efforts by the middle of 1999; however, there can be no assurance that such efforts will be completed on time or that such efforts will prove successful in addressing all Year 2000 related problems. The County estimates the cost of remedying the Year 2000 problem to be between \$18.6 million and \$24.2 million.

The State Legislature enacted a law (codified as Section 282.4045, Florida Statutes) providing immunity for the State, its agencies and any unit of local government from damages related to Year 2000 problem failures, to the same extent that such governmental entities are currently immune from suits under the sovereign immunity laws of the State. The sovereign immunity laws provide that the State, its agencies and units of local government are not liable for a tort claim or judgment by any one person which exceeds the sum of \$100,000 or any claim or judgment, or any portions thereof, which, when totaled with all other claims or judgments paid by the governmental unit arising out of the same incident or occurrence, exceeds the sum of \$200,000, unless the State Legislature approves payment in the excess of such amounts.

Paying Agent

The Chase Manhattan Bank, New York, New York

The Chase Manhattan Bank intends to have its systems and technology infrastructure Year 2000 compliant before December 31, 1999. For updates on the its Year 2000 compliance, please consult the reports filed by The Chase Manhattan Corporation with the Securities and Exchange Commission.

The Bank of New York Trust Company of Florida, N.A.

The Bank of New York serves as Paying Agent for various Miami-Dade County bond issues. The Bank of New York has established a Year 2000 compliance program consisting of, among other things, updating major proprietary application systems and evaluating the Year 2000 compliance efforts of vendors of major vendor-supplied systems and certain other business partners. The Bank of New York believes that its Year 2000 compliance program is currently on schedule to meet the needs of its customers and the compliance deadlines defined by its regulators. As of December 31, 1998, testing and renovation of the proprietary application systems that the Bank of New York deems "mission critical" were substantially completed and these systems are currently being used by the Bank of New York. In addition, all vendor supplied software systems that the Bank of New York deems mission critical have been tested and, based upon such testing, the Bank of New York believes that such systems will not be adversely affected in a material way by the date change to the Year 2000.

Due to the general uncertainty inherent in the Year 2000 problem, resulting in part from the uncertainty of the Year 2000 readiness of suppliers, customers and other business partners, the Bank of New York is unable to determine at this time whether the consequences of Year 2000 failures will have a material impact on the Bank of New York and its obligations under the Paying Agent Agreements. The Year 2000 compliance program is intended to reduce significantly the Bank of New York's level of uncertainty about the Year 2000 problem and, in particular, the Year 2000 compliance and readiness of the Bank of New York and its material business partners. The Bank of New York believes that, with the completion of its Year 2000 compliance program as scheduled, the possibility of significant interrupts of normal operations should be reduced. However, because of the unprecedented nature of the Year 2000 problem, there can be no certainty as to its impact.

Bankers Trust Company, New York, New York

Bankers Trust has completed the application remediation required for the Year 2000. Testing/validation is substantially complete. Testing/validation of the few remaining applications

will be completed by June 30, 1999, in accordance with regulatory guidelines. Bankers Trust's goal and corporate policy is to continue to provide our full range of products and services without interruption. Like all members of the global financial services community, and as a key financial services provider, Bankers Trust recognizes that the Year 2000 problem presents many risks. To address these risks, Bankers Trust has created the "Bankers Trust Year 2000 Program", a global effort among their businesses working with clients, external technology providers, participants and regulators.

First Union National Bank, Miami, Florida

First Union National Bank, as Paying Agent for various Miami-Dade County bonds, has informed its customers, including the County, that it has committed the necessary resources to successfully implement its Year 2000 readiness project. Completion of the project is expected on schedule. First Union National Bank is in compliance with the requirements mandated by the financial institution regulatory agencies that regulate First Union National Bank related to Year 2000. First Union National Bank is not able to represent to the Year 2000 readiness of any other vendors or professionals in connection with Miami-Dade County bonds.

State Street Bank and Trust Company

Management of State Street Bank is committed to achieving Year 2000 compliance, and State Street Bank's Resolution 2000 Program is intended to address the risks inherent in the Year 2000 issues, both external and internal. As of December 31, 1998, management of State Street Bank was not aware of any circumstances that would cause Year 2000 problems to have a material adverse impact on State Street Bank other than the circumstances outlined in the Management's Discussion and Analysis section of the State Street Bank's "1998 Annual Report under Resolution 2000 Program Scope and Oversight and Factors Affecting Future Results."

SunTrust Bank, Central Florida, National Association

SunTrust Bank has stated that it is aware of the problems that may be presented for certain computer systems by the Year 2000 issue, and that it has developed and is implementing programs to help assure that its systems, as the same relate to the timely payment of principal and interest to bondholders, will continue to function appropriately. However, the ability of SunTrust Bank to facilitate the timely payment of principal and interest is also dependent upon the Year 2000 compliance of other parties including, but not limited to, third party vendors from whom SunTrust Bank licenses software and hardware, third party vendors on whom SunTrust Bank relies for information or the provision of services, including telecommunication and electrical utility service providers, and DTC, among others. SunTrust Bank has advised the County that it has contacted these third parties to make them aware of the Year 2000 issue and has requested a status update of their Year 2000 readiness. Timely payment of the Bondholders may be adversely impacted if the SunTrust Bank's systems and third parties with whom it transacts business, including DTC, are not compliant in a timely manner.

The Depository Trust Company, New York, New York ("DTC")

DTC management is aware that some computer applications, systems, and the like for processing data ("Systems") that are dependent upon calendar dates, including dates before, on, and after January 1, 2000, may encounter "Year 2000 problems." DTC has informed its Participants and other members of the financial community (the "Industry") that it has developed and is implementing a program so that its Systems, as the same relate to the timely payment of distributions (including principal and income payments) to security holders, book-entry deliveries, and settlement of trades within DTC ("DTC Services"), continue to function appropriately. This program includes a technical assessment and a remediation plan, each of which is complete. Additionally, DTC's plan includes a testing phase, which is expected to be completed within appropriate time frames.

However, DTC's ability to perform properly its services is also dependent upon other parties, including, but not limited to, issuers and their agents, as well as third party vendors from whom DTC licenses software and hardware, and third party vendors on whom DTC relies for information or the provision of services, including telecommunication and electrical utility service providers, among others. DTC has informed the Industry that it is contacting (and will continue to contact) third party vendors from whom DTC acquires services to: (i) impress upon them the importance of such services being Year 2000 compliant; and (ii) determine the extent of their efforts for Year 2000 remediation (and, as appropriate, testing) of their services. In addition, DTC is in the process of developing such contingency plans as it deems appropriate.

According to DTC, the foregoing information with respect to DTC has been provided to the Industry for informational purposes only and is not intended to serve as representation, warranty, or contract modification of any kind.

BOND CONSULTANTS

After a selection process, the County established a pool of underwriting firms from which it selects an underwriting team for each of its negotiated bond matters. This pool, however, is not used by its peripheral authorities. Within the pool, there are three teams of five firms and one team of three firms (the "Certified Team"). Each member of a team serves as a co-senior manager or senior manager depending on prior designations. The Certified Team is comprised of minority firms exclusively and may be assigned to County transactions of less than \$50 million. The County also assigns pre-approved underwriting firms to the positions of co-managers. The number of co-managers depends on the size of the transaction. The pool of underwriting firms is scheduled to terminate in the summer of 1999, unless the County exercises its option to extend the underwriting pool for an additional year.

The County utilizes a pool of bond counsel firms which it selected after a competitive process. At the end of Fiscal Year 1998, the County was still utilizing the bond counsel pool selected in Fiscal Year 1996, which consisted of eight joint venture bond counsel firms. The bond counsel firms were rotated between firms on County bond transactions by amount of prior compensation. In November 1998, the bond counsel pool was changed, to consist of three joint ventures in the pool with arrangements between nationally recognized bond counsel firms and local minority owned bond counsel firms. The pool was established for a three year period and two one year extensions. At the same time the bond counsel pool was selected, the County selected a disclosure counsel pool consisting of four joint ventures with arrangements between nationally recognized bond counsel firms and local minority owned bond counsel firms to act as disclosure counsel. In addition and at the same time, the County established another bond counsel pool, again consisting of joint ventures with arrangements between nationally recognized bond counsel firms and local minority owned bond counsel firms, to act as bond counsel for the County's peripheral authorities.

The County selected three firms to serve as financial advisors to the County after a competitive process. One joint venture represents the County on all general financial matters other than Seaport, Aviation, and Water and Sewer Departments, which are handled by the other two firms. The contracts with the financial advisors commenced August 1, 1995 and are automatically extended for one year intervals through August 1, 2000 unless terminated by the County ninety (90) days prior to the anniversary date.

The County selects all of its other consultants (i.e., paying agents, registrars, escrow agents, swap providers, etc.) by competitive bid.

BOND CONSULTANTS

BOND COUNSEL POOL: March 20, 1996 to November 24, 1998

Senior Firm

Bryant, Miller & Olive
Eckert Seamans Cherin & Mellott, P.A.
Greenberg Traurig Hoffman Lipoff Rosen & Quentel
Holland & Knight
McKenzie, McGhee & Harper
Ruden, McClosky, Smith, Schuster & Russell, P.A.
Gary A. Siplin & Associates, P.A.
Squire, Sanders & Dempsey L.L.P.

Junior Firm

Manuel Alonso-Poch, P.A.
Haley, Sinagra & Perez, P.A.
Edwards & Carstarphen
The Law Office of Steve E. Bullock, P.A.
Villalobos Law Firm
The Lacasa & Associates
De Zayas, O'Naghten & Diaz
McCrary & Mosley

LEGAL COUNSEL POOLS: November 25, 1998 to Present

Senior Firm

COUNTY BOND COUNSEL:

Greenberg Traurig Hoffman Lipoff Rosen & Quentel
Holland & Knight
Squire, Sanders & Dempsey L.L.P.

COUNTY AUTHORITY BOND COUNSEL:

Adorno Zeder, P.A. & Jones Hall
Bryant, Miller & Olive
Eckert Seamans Cherin & Mellott, P.A.

COUNTY DISCLOSURE COUNSEL:

Nabors, Giblin & Nickerson, P.A.
McGhee & Associates
Ruden, McClosky, Smith, Schuster & Russell, P.A.
Sales Goodloe & Golden, LLP

Junior Firm

Edwards & Carstarphen
The Law Office of Steve E. Bullock, P.A.
McCrary & Mosley

Cline and Associates
Manuel Alonso-Poch, P.A.
Haley, Sinagra & Perez, P.A.

Harold Long, Jr., Esquire
Villalobos Law Firm
The Lacasa & Associates
De La Pena, Villanueva & Bajandas, LLP &
Law Offices of Williams & Associates

FINANCIAL ADVISORS:

General County

P.G. Corbin & Company, Inc.,
Philadelphia, Pennsylvania
and
Southern Municipal Advisors, Inc.,
North Miami Beach, Florida

Airport

First Southwest Company
Miami, Florida

Water & Sewer and Seaport

Dain Rauscher Incorporated
Miami, Florida

UNDERWRITERS POOL:

<u>Team A</u>	<u>Team B</u>	<u>Team C</u>	<u>Certified Team</u>
Merrill Lynch & Co.	PaineWebber Inc.	Goldman Sachs & Co.	American Government Certificates and Funds Corporation
Prudential Securities Inc.	Lehman Brothers	Bear Stearns & Co.	Guzman & Co.
Raymond James & Assoc., Inc.	A.G. Edwards & Sons, Inc.	Morgan Stanley Dean Witter	VACANT
Artemis Capital Group, Inc.	Guzman & Company	Douglas James Securities, Inc.	
VACANT	William R. Hough & Co.	American Government Certificates and Funds Corporation	

Certified Co-Managers:

American Government Certificates and Funds Corporation	First Equity Corporation of Florida
Apex Securities, Inc.	Guzman & Company
Capital International Securities Group, Inc.	Jackson Securities Incorporated
Douglas James Securities, Inc.	LM Capital Securities, Inc.
Emax Securities, LLC	Southwestern Capital Markets, Inc.
Estrada Hinojosa & Company, Inc.	

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Decade of Progress Projects)

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Public Improvement Bonds (the "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 to the prompt payment of both principal of and interest on the Bonds as the same 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.

THE PUBLIC IMPROVEMENT (DECADE OF PROGRESS) PROGRAM

Purposes

On November 7, 1972, a referendum authorized the issuance of the County's Public Improvement Bonds, also known as the Decade of Progress Bonds, in the amount of \$553,100,000 to provide funds which, together with other available funds, were to be used for the purpose of paying the following projects. As of September 30, 1998, all but \$1,280,000 have been issued.

\$50,000,000 - Sanitary Sewage Systems for the County, which included the acquisition, construction, enlargement, improvement and extension of sewage treatment plants, pumping stations, disposal systems, interceptors and transmission lines and the acquisition of necessary land and equipment.

\$50,000,000 - Solid Waste Disposal Facilities for the County, which included the construction, enlargement and improvement of incinerators, milling plants, trash milling facilities, transfer stations and sanitary landfills and the acquisition of land and necessary equipment.

\$132,500,000 - Unified Transportation System for the County, which included aerial fixed guideway rapid transit facilities, bus transportation facilities and equipment, together with the acquisition of the necessary land and right-of-ways.

\$88,600,000 - Health Care Facilities for the County, which included the acquisition, construction, enlargement, replacement, modernization and improvement of buildings and facilities and the construction of parking garages and site improvements at the Jackson Memorial Hospital Complex, community health centers and mental health centers, and the acquisition of necessary land, furnishings and equipment.

\$34,700,000 - Public Library System of the County, which included the construction of public library buildings and the improvement of certain existing library buildings and the acquisition of the necessary land, furnishings and equipment.

\$75,800,000 - Recreational and Cultural Improvements and Facilities for the County, which included the acquisition, construction, enlargement and improvements of parks, athletic facilities and recreational centers, beach improvements, campground improvements, marina enlargements and improvements, linear parks developments and improvements, landscape beautification, wayside

parks, bicycle pathways, Miami-Dade County Auditorium improvements, improvements at Vizcaya, including the construction of the new Arts Building, additions to the Museum of Science and Natural History, and a parking facility, the acquisition of the necessary sites and equipment, and the construction of administrative facilities.

\$8,000,000 - Zoological Park for the County, which included construction of animal exhibit areas, acquisition of animals, educational facilities, internal transportation system and all necessary support facilities.

\$113,500,000 - Street and Safety Improvements for the County, which included the acquisition and construction of traffic signals, a coordinated automatic traffic signal control system with pedestrian safety features, bus preemption capability, railroad crossing protection devices, streets lighting, signs and appurtenances, intersection improvements, bus turning, storage and pull-out areas, construction and replacement of bridges, extending, widening, paving and surfacing streets, necessary drainage, curbs, gutters, sidewalks and landscaping and the necessary acquisition of land and rights-of-way.

The following table shows the authorization of the Projects as voted upon by the voters of Miami-Dade County and the Series of Bonds that were issued.

**MIAMI-DADE COUNTY, FLORIDA
DECADE OF PROGRESS BOND PROGRAM
AUTHORIZATION BY SERIES OF BONDS ISSUED AND PROJECTS
(In Thousands)**

<u>Series of Bonds</u>	<u>Sanitary Sewer System</u>	<u>Solid Waste Disposal Facility</u>	<u>Unified Transportation System ⁽¹⁾</u>	<u>Health Care Facilities</u>	<u>Public Library System</u>	<u>Recreation & Cultural Improvement & Facilities</u>	<u>Zoological Park</u>	<u>Street & Safety Improvements</u>	<u>Total ⁽²⁾</u>
Series A	\$4,531	\$3,249	\$3,830	\$24,398	\$2,096	\$16,659	\$1,000	\$10,237	\$66,000
Series B	0	2,900	0	6,903	2,680	7,922	350	10,245	31,000
Series C	10,120	2,350	1,170	6,852	5,974	6,359	1,300	15,475	49,600
Series D	8,184	0	0	839	0	977	0	0	10,000
Series E	0	862	0	15,621	3,085	15,491	3,000	7,941	46,000
Series F	27,165	0	0	3,250	500	1,500	0	16,585	49,000
Series G	0	3,500	40,000	0	0	0	2,350	2,550	48,400
Series H	0	29,491	0	953	742	6,911	0	11,903	50,000
Series I	0	0	1,122	24,305	14,414	11,603	0	16,056	67,500
Series J & K	0	7,648	43,047	4,200	619	8,378	0	11,108	75,000
Series L	0	0	38,600	0	0	0	0	1,000	39,600
Series M	<u>0</u>	<u>0</u>	<u>4,731</u>	<u>0</u>	<u>4,590</u>	<u>0</u>	<u>0</u>	<u>10,399</u>	<u>19,720</u>
Total	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$132,500</u>	<u>\$87,321</u>	<u>\$34,700</u>	<u>\$75,800</u>	<u>\$8,000</u>	<u>\$113,499</u>	<u>\$551,820</u>

⁽¹⁾ Of the \$132,500,000 authorized for the Unified Transportation System, \$116,826,000 was allocated to the MetroRail System and \$15,674,000 was allocated to the MetroBus System.

⁽²⁾ There remains \$1,280,000 authorized and not issued.

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Criminal Justice Projects)

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Criminal Justice General Obligation Bonds (the "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 to the prompt payment of both principal of and interest on the Bonds as the same 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.

THE CRIMINAL JUSTICE FACILITIES PROGRAM

Purposes

On November 2, 1982, the electorate of the County approved by a 3-2 margin the issuance of General Obligation Public Improvement Bonds, also known as the Criminal Justice Facilities Bond Program, in the maximum amount of \$200,000,000. The funds have been allocated as described below for the following programs:

Corrections - \$26,931,428 for the Turner Guilford Knight 1,000 bed jail next to the Stockade on N.W. 36 Street at N.W. 72 Avenue; \$92,678 to study the feasibility of a new jail in the Civic Center; a \$200,000 renovation of the Civic Center jail's 10th floor; \$27,662,000 toward construction of the Metro West Detention Center, a 2,200 bed jail located on N.W. 41 Street at N.W. 138 Avenue; \$4,083,000 for security control upgrades, \$4,000,000 for a 300 bed capacity expansion and \$1,187,000 for kitchen and laundry upgrades at the Turner Guilford Knight jail; \$3,600,000 for medical facility modifications at the Pretrial Detention Center, the Women's Detention Center and the Turner Guilford Knight jail; \$1,700,000 for a substance abuse offender rehabilitation facility; \$710,000 for a boot camp facility at the existing Stockade; \$1,769,000 to construct the Ward D jail medical facility at Jackson Memorial Hospital; a \$745,000 renovation of the Women's Detention Center; and, \$15,164,894 for utility infrastructure and site preparation for future jail facilities at Krome Avenue and S.W. 8 Street.

Law Enforcement - \$28,056,000 for the combined Headquarters and Doral District station located at N.W. 25 Street and N.W. 92 Avenue; \$2,123,000 for the Hammocks District station located at S.W. 142 Avenue and S.W. 100 Street; \$4,290,000 for the Police Training Center located at N.W. 58 Street and N.W. 96 Avenue; and \$4,000,000 allocated to construct the new District 9 station on N.W. 27 Avenue north of N.W. 183 Street.

Courts and Court Related - \$6,670,000 for the construction of the North Miami-Dade Justice Center located at 15555 N.E. Biscayne Boulevard; \$8,220,000 toward the renovation of the State's Graham Office Building in the Civic Center for the State Attorney; \$4,700,000 for the renovation of the former Metro Police building housing the Public Defender in the Civic Center; \$3,800,000 for life safety renovations and courtroom remodeling in the Miami-Dade County Courthouse; \$877,000 for renovations in the Juvenile Justice Center at 3300 N.W. 27 Avenue; and \$19,055,000 for life safety renovations and twelve new courtrooms in the Richard E. Gerstein Justice Building located in the Civic Center.

Other Facilities - \$1,660,000 for the Criminal Justice Institute at Miami-Dade Community College; a \$134,000 design study of the Justice Center area in the Civic Center; \$12,000,000 toward the construction of the Medical Examiner's facility located at One Bob Hope Road; \$1,647,000 for the Clerk of the Court's Record Center located at 9350 N.W. 12 Street; \$5,249,000 for construction of the South Miami-Dade Government Center Court Annex; and \$9,674,000 of infrastructure improvements in the Justice Center area including an energy complex to serve all court-related facilities.

The above stated allocations within project categories were estimates of expected expenditures for each project category. The table below shows the final allocation of bond proceeds within the above project categories.

**MIAMI-DADE COUNTY, FLORIDA
CRIMINAL JUSTICE BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(In Thousands)**

Series of Bonds	<u>Corrections</u>	<u>Law Enforcement</u>	<u>Courts and Courts Related</u>	<u>Other Facilities</u>	<u>Total</u>
Series AA	\$12,500	\$6,350	\$4,000	\$12,150	\$35,000
Series BB	4,840	26,190	1,900	11,070	44,000
Series CC	10,200	0	23,676	0	33,876
Series DD	41,894	1,930	7,000	300	51,124
Series EE	<u>18,405</u>	<u>4,000</u>	<u>13,595</u>	<u>0</u>	<u>36,000</u>
Total	<u>\$87,839</u>	<u>\$38,470</u>	<u>\$50,171</u>	<u>\$23,520</u>	<u>\$200,000</u>

MIAMI-DADE COUNTY, FLORIDA
General Obligations Bonds
(Parks Program)

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Parks Program General Obligation Bonds (the "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 to the prompt payment of both principal of and interest on the Bonds as the same 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.

THE PARKS PROGRAM

Purposes

On November 5, 1996, a referendum authorized the issuance of the County's Parks Program Bonds in the amount of \$200,000,000 to provide funds which are to be used for the purpose of paying the following projects. As of September 30, 1998, \$50,000,000 of Bonds have been issued.

- (1) \$37,268,000 to 14 municipalities in the County for application to 76 specific parks projects;
- (2) \$50,732,000 to the County to be spent in the unincorporated municipal services areas of the County on 33 specific park projects throughout the unincorporated area;
- (3) \$19,900,000 to the County Park and Recreation Department (the "Department") for development, improvement, restoration, rehabilitation or acquisition of real property for (a) beaches and Biscayne Bay access consisting of eight specific projects;
- (4) 57,150,000 to the Department for development, improvement, restoration, rehabilitation or acquisition of real property for regional parks, regional recreation or heritage facilities and natural preserves consisting of 24 specific projects, including four specific projects totaling \$14,000,000 of park development to promote juvenile crime prevention;
- (5) \$9,700,000 to be divided among the incorporated municipalities on a per capita basis;
- (6) \$10,250,000 to the County as its per capita municipal share; and
- (7) \$15,000,000 for challenge grants to public agencies and not-for-profit organizations to be used for (a) land acquisition, construction and development of youth recreation and service facilities (\$7,000,000) and (b) natural areas, recreation and open space land acquisition and development (\$8,000,000).

Pursuant to the Ordinance No. 96-115 (the "Bond Referendum"), the Board created the Citizen Oversight Committee (the "Committee") consisting of 13 members one each appointed from the 13 respective County Commission districts. The chief functions of the Committee are to designate the portions of the Parks Program to be financed from each Series of Bonds and to monitor the application of Bond proceeds to ensure that the Bond proceeds are being spent in accordance with

the will of the voters as expressed in the November 5, 1996 Bond Referendum.

The Committee has allocated the proceeds of the Bonds to the categories as stated below:

<u>Numbered Category</u>	<u>Total Authorized</u>	<u>Series 1997 Bonds</u>	<u>Balance To Be Issued</u>
(1)	\$37,268,000	\$17,617,600	\$19,650,400
(2)	50,732,000	12,899,700	37,832,300
(3)	19,900,000	6,181,500	13,718,500
(4)	57,150,000	5,116,400	52,033,600
(5)	9,700,000	5,518,800	4,181,200
(6)	10,250,000	2,666,000	7,584,000
(7)	<u>15,000,000</u>	<u>0</u>	<u>15,000,000</u>
Total	<u>\$200,000,000</u>	<u>\$50,000,000</u>	<u>\$150,000,000</u>

ASSESSED VALUE OF TAXABLE PROPERTY⁽¹⁾

Fiscal Years 1989-1998

(in thousands)

Fiscal Year Ended Sept. 30,	Real Property Assessed Value	Personal Property Assessed Value	Real Property Exemptions ⁽²⁾	Personal Property Exemptions	Net Assessed Property Value
1989	\$65,627,208	\$ 6,602,616	\$16,732,977	\$ 324,417	\$55,172,430
1990	69,276,264	7,399,908	17,238,182	889,067	58,548,923
1991	74,063,894	7,665,318	17,896,225	899,162	62,933,825
1992	77,484,922	7,759,357	18,330,655	953,995	65,959,629
1993	77,264,761	8,158,426	18,441,384	1,081,797	65,900,006
1994	75,190,509	8,279,491	18,392,267	1,065,750	64,011,983
1995	82,399,251	8,886,974	18,923,052	1,223,385	71,139,788
1996	86,479,474	9,362,933	19,802,800	1,501,046	74,538,561
1997	89,669,244	9,271,171	20,124,273	1,276,453	77,539,689
1998	93,663,614	11,260,305	20,333,238	3,116,503	81,474,178

SOURCE: Miami-Dade County Property Appraisal

NOTE: The basis of assessed value is approximately one hundred percent (100%) of actual value. Certified roll for Fiscal Year ending September 30, 1999 indicates that the net assessed property value is \$87,033,519,303.

- (1) Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.
- (2) Includes homestead, agricultural, governmental and institutional, renewable energy resources and other personal exemptions.

PROPERTY TAX LEVIES AND COLLECTIONS

Fiscal Years 1989-1998

(in thousands)

Fiscal Year Ended Sept. 30,	Total County Millage ⁽¹⁾	Total Adjusted Tax Levy ⁽²⁾	Gross Collections Before Discounts	Net Collections			
				Discounts Allowed	Miami-Dade County	Other Taxing Districts ⁽³⁾	Percent of Tax Roll Collected
1989	14.862	\$1,163,115	\$1,140,904	\$32,736	\$661,411	\$446,757	98.1%
1990	14.121	1,262,608	1,225,837	35,343	671,046	519,448	97.1
1991	14.413	1,409,372	1,357,624	39,656	737,372	580,596	96.3
1992	14.280	1,471,563	1,430,712	42,180	770,703	617,829	97.2
1993	14.263	1,503,112	1,471,746	44,498	776,050	651,198	97.9
1994	13.954	1,457,927	1,432,906	43,647	727,362	661,897	98.3
1995	13.144	1,596,872	1,570,050	48,533	757,587	763,930	98.3
1996	12.731	1,647,403	1,621,437	50,806	763,452	807,179	98.4
1997	12.604	1,692,052	1,664,319	51,397	772,521	840,401	98.4
1998	12.676	1,769,736	1,749,639	53,967	800,242	895,430	98.9

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

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

PRINCIPAL TAXPAYERS
for the Fiscal Year Ended September 30, 1998
(in thousands)

		Net Assessed Real and Personal Property Value	% of Total Real and Personal Property Value
Florida Power & Light Company	Utility	\$ 1,432,936	1.76%
BellSouth Telecommunications, Inc.	Utility	1,049,247	1.29
Equitable Life Assurance Society of U.S.	Commerce	301,582	0.37
Lennar Homes, Inc.	Real Estate	225,779	0.28
Turnberry Associates	Real Estate	221,429	0.27
Graham Companies	Real Estate	176,812	0.22
SRI Miami Venture LP	Real Estate	171,600	0.21
Prudential Insurance Company	Commerce	142,568	0.17
Robbie Stadium Corporation	Sports	106,108	0.13
Island Developers Ltd.	Real Estate	<u>92,537</u>	<u>0.11</u>
Total		<u>\$3,920,598</u>	<u>0.81%</u>
Total Net Assessed Real and Personal Property Value		<u>\$81,474,178</u>	<u>100.00%</u>

SOURCE: Miami-Dade County Property Appraisal

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

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

In addition to the County's general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amounts of \$131,474,000 for financing capital improvements to the County's Water and Sewer System and for refunding previously issued water and sewer system bonds, \$153,513,500 for financing capital improvements to the Port, which is owned and operated by the County, and for refunding previously issued bonds for the Port, and \$247,500,000 for financing capital improvements to the County's airports and for refunding previously issued bonds for the airports. Said general obligation bonds are to be payable first from revenues of the County's Water and Sewer System, the Port 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 for the Port have been issued to date.

GENERAL OBLIGATION BONDS OUTSTANDING
as of September 30, 1998

	Issue's Dated Date	Purpose	Original Principal Amount	Amount Outstanding
Public Improvement Bonds, Series "B" 0		Decade of	\$31,000,000	\$2,395,000
Public Improvement Bonds, Series "C"		Progress	49,600,000	3,320,000
Public Improvement Bonds, Series "E"		Decade of	46,000,000	10,290,000
Public Improvement Bonds, Series "F"		Progress	49,000,000	13,755,000
Public Improvement Bonds, Series "G"		Decade of	48,400,000	14,280,000
Public Improvement Bonds, Series "H"		Progress	50,000,000	20,850,000
Public Improvement Bonds, Series "I"		Decade of	67,500,000	26,500,000
Public Improvement Bonds, Series "CC"		Progress	33,876,000	28,121,000
		Decade of	51,124,000	45,570,000
Public Improvement Bonds, Series "DD"		Progress	36,000,000	34,905,000
		Decade of	50,000,000	50,000,000
Public Improvement Bonds, Series "EE"		Progress	111,675,000	71,240,000
Public Improvement Bonds, Series 1997		Decade of	<u>59,345,000</u>	<u>37,345,000</u>
Public Improvement Bonds, Series 1986		Progress		
Public Improvement Bonds, Series 1988		Criminal Justice	<u>\$683,520,000</u>	<u>\$358,571,000</u>
		Criminal Justice		
Total General Obligation Bonds ⁽¹⁾		Criminal Justice		
		Parks Program		
		Refunding Bonds		
		Refunding Bonds		

⁽¹⁾ Excluding the Seaport General Obligation Bonds, Series 1992 originally issued in the amount of \$153,513,500 and refunded by the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of \$149,950,000. The Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 1996" in the Revenue Bonds - Seaport General Obligations section of this Report)

SOURCE: Miami-Dade County Finance Department

SPECIAL OBLIGATION BONDS OUTSTANDING
as of September 30, 1998

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 ⁽¹⁾⁽²⁾	06/23/88	02/01/08	\$16,694,730	\$36,190,703
Guaranteed Entitlement Refunding Revenue Bonds, Series 1995 ⁽¹⁾⁽²⁾	06/06/95	02/01/18	126,649,044	135,735,329
Sales Tax Revenue Refunding Bonds, Series 1996 ⁽³⁾	05/15/96	10/01/03	60,375,000	51,915,000
Equipment Floating/Fixed Rate Special Obligation Bonds, Series 1987A ⁽⁴⁾	12/01/87	10/01/99	17,400,000	1,700,000
Equipment Floating/Fixed Rate Special Obligation Bonds, Series 1988A ⁽⁴⁾	10/12/88	10/01/99	26,300,000	2,055,000
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 ⁽⁴⁾	11/01/90	10/01/10	64,300,000	19,515,000
Special Assessment Revenue Bonds (Country Club of Miami Taxing District), Series 1988 ⁽⁵⁾	07/15/88	07/01/03	12,625,000	2,167,025
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998	07/09/98	10/01/18	94,478,889	94,740,212
Special Obligation Bonds (Courthouse Center Project), Series 1994 ⁽⁶⁾	06/15/94	04/01/19	26,390,000	23,935,000
Special Obligation Bonds (Courthouse Center Project), Series 1995 ⁽⁶⁾	05/15/95	04/01/20	18,500,000	17,230,000
Public Service Tax Revenue Refunding Bonds, Series 1996	08/01/96	10/01/03	56,200,000	50,615,000
Miami-Dade Fire and Rescue Bonds, Series 1996	02/15/96	11/01/11	41,105,000	37,210,000
Special Obligation Refunding Bonds, Taxable, Series 1996A	07/01/96	10/01/98	5,125,000	1,730,000
Special Obligation Refunding Bonds, Series 1996B ⁽²⁾	07/01/96	10/01/35	175,278,288	112,139,725
Subordinate Special Obligation and Refunding Bonds, Series 1997A ⁽²⁾	12/18/97	10/01/26	86,570,856	90,378,516
Subordinate Special Obligation and Refunding Bonds, Series 1997B ⁽²⁾	12/18/97	10/01/36	170,008,377	172,388,316
Subordinate Special Obligation and Refunding Bonds, Series 1997C ⁽²⁾	12/18/97	10/01/38	<u>41,961,440</u>	<u>42,902,664</u>
Total Special Obligation Bonds			<u>\$1,039,961,624</u>	<u>\$892,547,490</u>

- (1) Payable from the guaranteed portion of State revenue sharing receipts.
- (2) Bonds were issued as "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 1998.
- (3) Payable exclusively from Sales Tax Revenue from the local government half-cent sales tax collected in the County by the State.
- (4) Payable from Legally Available Non-Ad Valorem Revenue of the County budgeted and appropriated annually by the County.
- (5) Payable from Special Assessment Revenue levied and imposed by the County against the property within the Taxing District. The total amount issued was \$12,625,000 of which 42.7% or \$5,390,875 represented the County's portion.
- (6) Payable from pledged filing and service charge revenues.

SOURCE: Miami-Dade County Finance Department

**CURRENT DEBT RATIOS OF MIAMI-DADE COUNTY
COMPUTATION OF DIRECT AND OVERLAPPING DEBT**

FACTORS:

Assessed Valuation ⁽¹⁾		\$110,848,663,889
Net Taxable Assessed Valuation		87,033,519,303
Miami-Dade County Debt, Net Of Reserves:		
General Obligation ⁽²⁾	\$345,420,416	
Special Obligation ⁽³⁾	<u>832,920,630</u>	
Combined Direct Debt (September 30, 1998)		\$1,178,341,046
Overlapping Debt, Net of Reserves ⁽⁴⁾ :		
General Obligation ⁽²⁾	\$1,188,145,152	
Special Obligation ⁽³⁾	<u>498,724,983</u>	
Combined Overlapping Debt (September 30, 1998)		\$1,686,870,135
Population of Miami-Dade County (Est. 1998)		2,140,000
Assessed Valuation Per Capita		\$ 51,798.44
Net Taxable Assessed Valuation Per Capita		\$ 40,669.87

DEBT RATIOS:	<u>Per Capita</u>	<u>% of Net Assessed Value</u>
Net Direct General Obligation Debt	\$ 161.41	0.397%
Net Direct Special Obligation Debt	<u>389.22</u>	<u>0.957</u>
Net Combined Direct Debt	\$ <u>550.63</u>	<u>1.354%</u>
Net Direct and Overlapping General Obligation Debt	\$ 716.62	1.762%
Net Direct and Overlapping Special Obligation Debt	<u>622.26</u>	<u>1.530</u>
Net Combined Direct and Overlapping Debt	\$ <u>1,338.88</u>	<u>3.292%</u>

Notes:

- (1) Estimated assessed valuation as of January 1, 1998, using 100% of actual values mandated by Florida law.
- (2) Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes Miami-Dade County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.
- (3) Special obligation debt is payable from revenue sources other than Enterprise funds.
- (4) Overlapping debt is comprised of debt issued by municipalities and the School Board within Miami-Dade County.

SOURCE: Miami-Dade County Finance Department.

**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 September 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	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
1989	1,896	\$55,172,430	\$564,160	\$12,562	\$551,598	.0100	\$290.93
1990	1,937	58,548,923	540,346	20,164	520,182	.0089	268.55
1991	1,968	62,933,825	515,746	29,237	486,509	.0077	247.21
1992	1,986	65,959,629	489,171	37,993	451,178	.0068	227.18
1993	1,943	65,900,006	461,466	48,227	413,239	.0063	212.68
1994	2,004	64,011,983	429,656	39,381	390,275	.0061	194.75
1995	2,057	71,139,788	393,656	28,849	364,807	.0051	177.35
1996	2,090	74,538,561	390,976	18,479	372,497	.0050	178.23
1997	2,117	77,539,689	351,781	9,457	342,324	.0044	161.70
1998	2,140	81,474,178	358,571	13,150	345,421	.0042	161.41

SOURCES: Population - Miami-Dade County Planning Department Research Division, Net Assessed Property Value - Miami-Dade County Property Appraisal.

**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30, 1999**

(in thousands)

Fiscal Years Ended September 30,

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>Approved Budget 1999</u>
REVENUES						
Taxes	\$692,975	\$745,365	\$744,987	\$745,174	\$756,643	\$761,081
Licenses & Permits	38,566	45,962	48,438	61,362	56,186	57,804
Intergovernmental Revenues	157,073	160,356	151,307	149,036	166,996	159,123
Fines & Forfeitures	24,722	27,877	28,753	21,645	23,329	20,158
Charges for Services	88,757	87,393	91,884	93,322	100,816	102,821
Interest Income	11,368	21,042	18,653	19,220	19,854	14,911
Miscellaneous Revenue ⁽¹⁾	<u>48,333</u>	<u>59,237</u>	<u>63,058</u>	<u>45,197</u>	<u>51,675</u>	<u>198,655</u>
Total Revenues	<u>\$1,061,794</u>	<u>\$1,147,232</u>	<u>\$1,147,080</u>	<u>\$1,134,956</u>	<u>\$1,175,499</u>	<u>\$1,314,553</u>
EXPENDITURES						
General Government	\$243,861	\$259,878	\$244,631	\$249,856	\$244,995	\$281,583
Public Safety	449,686	462,668	498,940	529,835	553,756	605,537
Highway & Streets	30,665	34,041	30,411	27,522	26,737	30,297
Health	59,274	63,104	50,163	72,318	33,776	29,925
Physical Environment ⁽²⁾	30,405	38,951	38,325	31,094	31,446	94,926
Welfare & Social Services	27,013	28,287	12,774	10,728	10,479	10,682
Recreational, Cultural & Educational	56,602	57,965	58,003	59,432	60,033	64,542
Transfers, Net	<u>204,972</u>	<u>193,566</u>	<u>201,948</u>	<u>168,701</u>	<u>168,307</u>	<u>197,061</u>
Total Expenditures	<u>\$1,102,478</u>	<u>\$1,138,460</u>	<u>\$1,135,195</u>	<u>\$1,149,486</u>	<u>\$1,129,529</u>	<u>\$1,314,553</u>
EXCESS (DEFICIENCY)						
REVENUES OVER EXPENDITURES	<u>(\$40,684)</u>	<u>\$8,772</u>	<u>\$11,885</u>	<u>(\$14,530)</u>	<u>\$45,970</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$12,005	\$34,615	\$29,383	\$14,846	\$55,068	
Investments	30,724	42,365	50,831	29,252	111,565	
Accounts & Taxes Receivables, Net	15,286	17,661	21,408	6,018	7,819	
Due from Other Funds	116,328	101,253	114,438	126,233	58,451	
Due from other Governments	12,556	12,636	17,463	18,817	12,799	
Inventory	<u>12,651</u>	<u>13,387</u>	<u>12,069</u>	<u>12,072</u>	<u>12,356</u>	
Total Assets	<u>\$199,550</u>	<u>\$221,917</u>	<u>\$245,592</u>	<u>\$207,238</u>	<u>\$258,058</u>	
LIABILITIES						
Account Payable & Accrued Exp.	\$28,657	\$31,541	\$46,458	\$28,471	\$39,295	
Due from Other Funds	<u>0</u>	<u>10,846</u>	<u>7,719</u>	<u>1,882</u>	<u>0</u>	
Total Liabilities	<u>\$28,657</u>	<u>\$42,387</u>	<u>\$54,177</u>	<u>\$30,353</u>	<u>\$39,295</u>	
FUND EQUITY						
Reserved	\$128,935	\$113,157	\$118,896	\$139,884	\$133,908	
Unreserved	<u>41,958</u>	<u>66,373</u>	<u>72,519</u>	<u>37,001</u>	<u>84,855</u>	
Total Fund Equity	<u>\$170,893</u>	<u>\$179,530</u>	<u>\$191,415</u>	<u>\$176,885</u>	<u>\$218,763</u>	
Total Liabilities and Fund Equity	<u>\$199,550</u>	<u>\$221,917</u>	<u>\$245,592</u>	<u>\$207,238</u>	<u>\$258,058</u>	

(1) Included in the Miscellaneous Revenue under the Approved Budget 1999 Fiscal Year column in the above table are all unencumbered funds carried forward from the prior Fiscal Year available for the appropriation of 1997 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years as the basis for authorizing levels expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenue for financial reporting purposes and generally accepted accounting principles.

(2) The increase between Fiscal Years 1995 and 1996 for this line item reflects the planned utilization of funds in the Environmental Endangered Land Program (carryover into Fiscal Year 1997 of \$68.7 Million).

SOURCE: Miami-Dade County Finance Department.

\$31,000,000
Dade County, Florida
Public Improvement Bonds
Series B

Dated: January 1, 1975

Final Maturity: 1999

Purpose:

The Series B Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution No. R-1316-74 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series B Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable on January 1 and July 1 of each year, commencing July 1, 1975.

Agents:

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Mitchell, Petty & Shetterly, New York, New York
Insurance Provider:	NONE

Ratings:

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

Call Provisions:

Optional Redemption:

The Series B Bonds which mature after July 1, 1984, may be redeemed, at the option of the County, prior to their respective maturities in whole only on any date not earlier than July 1, 1984, with the interest accrued thereon to the date of redemption at the applicable Redemption Price.

Redemption Dates	Redemption Price
July 1, 1984 through July 1, 1987	104%
July 2, 1987 through July 1, 1991	103
July 2, 1991 through July 1, 1995	102
July 2, 1995 through July 1, 1998	101
July 2, 1998 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series B Bonds include the additional phases of the Solid Waste Disposal Facilities, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities, Zoological Park and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$31,000,000
Dade County, Florida
Public Improvement Bonds
Series B
Debt Service Schedule

Fiscal Year			Interest			Total
Ending			Rate	Principal	Interest	Debt Service
September 30,	Type					
1999	Serial	5.50%	<u>\$2,395,000</u>	<u>\$131,725</u>	<u>\$2,526,725</u>	
Totals			<u>\$2,395,000</u>	<u>\$131,725</u>	<u>\$2,526,725</u>	

\$49,600,000
Dade County, Florida
Public Improvement Bonds
Series C

Dated: May 1, 1975

Final Maturity: 1999

Purpose:

The Series C Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution Nos. R-261-75 and R-314-72 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series C Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series C Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable on May 1 and November 1 of each year, commencing November 1, 1975

Agents:

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Mitchell, Petty & Shetterly, New York, New York
Insurance Provider:	NONE

Ratings:

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

Call Provisions:

Optional Redemption:

The Series C Bonds which mature after May 1, 1985, may be redeemed, at the option of the County, prior to their respective maturities in whole only on any date not earlier than May 1, 1985, with the interest accrued thereon to the date of redemption at the applicable Redemption Price.

Redemption Dates	Redemption Price
May 1, 1985 through May 1, 1988	104%
May 2, 1988 through May 1, 1992	103
May 2, 1992 through May 1, 1996	102
May 2, 1996 through April 30, 1999	101

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series C Bonds include the additional phases of the Sanitary Sewerage Systems, the Solid Waste Disposal Facilities, Unified Transportation System, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities, Zoological Park and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$49,600,000
Dade County, Florida
Public Improvement Bonds
Series C
Debt Service Schedule

Fiscal Year					
Ending		Interest			Total
September 30,	Type	Rate	Principal	Interest	Debt Service
1999	Serial	6.00%	<u>\$3,320,000</u>	<u>\$182,600</u>	<u>\$3,502,600</u>
Totals			<u>\$3,320,000</u>	<u>\$182,600</u>	<u>\$3,502,600</u>

\$46,000,000
Dade County, Florida
Public Improvement Bonds
Series E

Dated: April 1, 1976

Final Maturity: 2001

Purpose:

The Series E Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution No. R-115-76 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series E Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series E Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable April 1 and October 1 of each year, commencing October 1, 1976.

Agents:

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

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

Call Provisions:

Optional Redemption:

The Series E Bonds which mature after April 1, 1986, may be redeemed, at the option of the County, prior to their respective maturities in whole only on any date not earlier than April 1, 1986, with the interest accrued thereon to the date of redemption at the applicable Redemption Price.

Redemption Dates	Redemption Price
April 1, 1986 through April 1, 1989	104%
April 2, 1989 through April 1, 1993	103
April 2, 1993 through April 1, 1997	102
April 2, 1997 through March 31, 2001	101

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series E Bonds include the additional phases of the Solid Waste Disposal Facilities, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities, Zoological Park and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$46,000,000
Dade County, Florida
Public Improvement Bonds
Series E
Debt Service Schedule

Fiscal Year					
Ending		Interest			Total
September 30,	Type	Rate	Principal	Interest	Debt Service
1999	Serial	6.75%	\$3,230,000	\$606,325	\$3,836,325
2000	Serial	5.50	3,455,000	388,300	3,843,300
2001	Serial	5.50	<u>3,605,000</u>	<u>198,275</u>	<u>3,803,275</u>
Totals			<u>\$10,290,000</u>	<u>\$1,192,900</u>	<u>\$11,482,900</u>

\$49,000,000
Dade County, Florida
Public Improvement Bonds
Series F

Dated: November 1, 1976

Final Maturity: 2001

Purpose:

The Series F Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution No. R-886-76 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series F Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series F Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable on May 1 and November 1 of each year, commencing May 1, 1977.

Agents:

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

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

Call Provisions:

Optional Redemption:

The Series F Bonds which mature after November 1, 1986, may be redeemed, at the option of the County, prior to their respective maturities in whole only on any date not earlier than November 1, 1986, with the interest accrued thereon to the date of redemption at the applicable Redemption Price.

Redemption Dates	Redemption Price
November 1, 1986 through November 1, 1989	104%
November 2, 1989 through November 1, 1993	103
November 2, 1993 through November 1, 1997	102
November 2, 1997 through October 31, 2001	101

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series F Bonds include the additional phases of the Sanitary Sewerage System, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$49,000,000
Dade County, Florida
Public Improvement Bonds
Series F
Debt Service Schedule

Fiscal Year			Interest		Total	
Ending			Rate	Principal	Interest	Debt Service
September 30,	Type					
1999	Serial	5.25%	\$3,120,000	\$640,238	\$3,760,238	
2000	Serial	5.25	3,325,000	471,056	3,796,056	
2001	Serial	5.25	3,540,000	290,850	3,830,850	
2002	Serial	5.25	<u>3,770,000</u>	<u>98,963</u>	<u>3,868,963</u>	
Totals			<u>\$13,755,000</u>	<u>\$1,501,107</u>	<u>\$15,256,107</u>	

\$48,400,000
Dade County, Florida
Public Improvement Bonds
Series G

Dated: July 1, 1977

Final Maturity: 2002

Purpose:

The Series G Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution No. R-495-77 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series G Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series G Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable January 1 and July 1 of each year, commencing January 1, 1978.

Agents:

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

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

Call Provisions:

Optional Redemption:

The Series G Bonds which mature after July 1, 1987, may be redeemed, at the option of the County, prior to their respective maturities in whole only on any date not earlier than July 1, 1987, with the interest accrued thereon to the date of redemption at the applicable Redemption Price.

Redemption Dates	Redemption Price
July 1, 1987 through July 1, 1990	104%
July 2, 1990 through July 1, 1994	103
July 2, 1994 through July 1, 1998	102
July 2, 1998 through June 30, 2002	101

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series G Bonds include the additional phases of the Solid Waste Disposal Facilities, Unified Transportation System, Zoological Park and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$48,400,000
Dade County, Florida
Public Improvement Bonds
Series G
Debt Service Schedule

Fiscal Year					
Ending		Interest			Total
September 30,	Type	Rate	Principal	Interest	Debt Service
1999	Serial	5.50%	\$3,315,000	\$747,650	\$4,062,650
2000	Serial	5.50	3,500,000	565,325	4,065,325
2001	Serial	5.50	3,690,000	372,825	4,062,825
2002	Serial	4.50	<u>3,775,000</u>	<u>169,875</u>	<u>3,944,875</u>
Totals			<u>\$14,280,000</u>	<u>\$1,855,675</u>	<u>\$16,135,675</u>

\$50,000,000
Dade County, Florida
Public Improvement Bonds
Series H

Dated: June 1, 1978

Final Maturity: 2003

Purpose:

The Series H Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution No. R-460-78 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series H Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series H Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable on June 1 and December 1 of each year, commencing December 1, 1978.

Agents:

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

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

Call Provisions:

Optional Redemption:

The Series H Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES H BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series H Bonds include the additional phases of the Solid Waste Disposal Facilities, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities, and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$50,000,000
Dade County, Florida
Public Improvement Bonds
Series H
Debt Service Schedule

Fiscal Year			Interest		Total
Ending			Principal	Interest	Debt Service
September 30,	Type	Rate			
1999	Serial	6.50%	\$3,705,000	\$1,381,455	\$5,086,455
2000	Serial	6.60	3,925,000	1,140,630	5,065,630
2001	Serial	6.60	4,160,000	881,580	5,041,580
2002	Serial	6.70	4,410,000	607,020	5,017,020
2003	Serial	6.70	<u>4,650,000</u>	<u>311,550</u>	<u>4,961,550</u>
Totals			<u>\$20,850,000</u>	<u>\$4,322,235</u>	<u>\$25,172,235</u>

\$67,500,000
Dade County, Florida
Public Improvement Bonds
Series I

Dated: October 1, 1979

Final Maturity: 2004

Purpose:

The Series I Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution Nos. R-647-79 and R-1242-79 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series I Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series I Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable April 1 and October 1 of each year, commencing April 1, 1980.

Agents:

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

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

Call Provisions:

Optional Redemption:

The Series I Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES I BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series I Bonds include the additional phases of the Unified Transportation System, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$67,500,000
Dade County, Florida
Public Improvement Bonds
Series I
Debt Service Schedule

Fiscal Year			Interest		Total
Ending			Principal	Interest	Debt Service
September 30,	Type	Rate			
1999	Serial	6.80%	\$3,775,000	\$1,822,725	\$5,597,725
2000	Serial	6.85	4,000,000	1,566,025	5,566,025
2001	Serial	6.90	4,250,000	1,292,025	5,542,025
2002	Serial	6.90	4,525,000	998,775	5,523,775
2003	Serial	6.90	4,825,000	686,550	5,511,550
2004	Serial	6.90	<u>5,125,000</u>	<u>353,625</u>	<u>5,478,625</u>
Totals			<u>\$26,500,000</u>	<u>\$6,719,725</u>	<u>\$33,219,725</u>

\$33,876,000
Dade County, Florida
Public Improvement Bonds (Series CC)
General Obligations of Dade County

Dated: October 1, 1986

Final Maturity: 2016

Purpose:

The Series CC Bonds were issued as the third Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in Miami-Dade County in the aggregate principal amount of \$200,000,000. The Series CC Bonds were issued pursuant to Resolution Nos. R-1487-82 and R-1483-86.

Security:

The Series CC Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series CC Bonds.

Form:

The Series CC Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series CC Bonds is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1987.

Agents:

Successor Registrar:	First Union National Bank of Florida, Miami, Florida
Successor Paying Agent:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and Chapman and Cutler, Chicago, Illinois
Insurance Provider:	NONE

Ratings:

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

Call Provisions:

Optional Redemption:

The Series CC Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES CC BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series CC Bonds maturing on October 1, 2011 and October 1, 2016 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the schedule below at 100% of the principal amount plus interest accrued to the date of redemption, and without premium.

Redemption Dates	Amount
2007	\$ 1,375,000
2008	1,470,000
2009	1,575,000
2010	1,690,000
2011 (Final Maturity-2011 Term)	1,810,000
2012	1,940,000
2013	2,075,000
2014	2,225,000
2015	2,380,000
2016 (Final Maturity-2016 Term)	2,551,000

Projects Funded with Proceeds:

Projects include the design, renovation and construction of the Justice Center Jail, State Attorney's Office/Graham Building, Metro Justice Building, the Public Defender's Office/Miami-Dade Police Headquarters, Juvenile Justice Improvements, and the North Miami-Dade Branch Courts.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$33,876,000
Dade County, Florida
Public Improvement Bonds
Series CC
Debt Service Schedule

Fiscal Year			Interest		Total
Ending		Rate	Principal	Interest	Debt Service
September 30,	Type				
1999	Serial	6.400%	\$770,000	\$1,946,334	\$2,716,334
2000	Serial	6.500	815,000	1,895,206	2,710,206
2001	Serial	6.600	870,000	1,840,009	2,710,009
2002	Serial	6.700	930,000	1,780,144	2,710,144
2003	Serial	6.800	985,000	1,715,499	2,700,499
2004	Serial	6.800	1,050,000	1,646,309	2,696,309
2005	Serial	6.900	1,125,000	1,571,796	2,696,796
2006	Serial	6.900	1,200,000	1,491,584	2,691,584
2007	Serial	7.000	1,285,000	1,405,209	2,690,209
2008	Term 1	7.125	1,375,000	1,311,249	2,686,249
2009	Term 1	7.125	1,470,000	1,209,896	2,679,896
2010	Term 1	7.125	1,575,000	1,101,418	2,676,418
2011	Term 1	7.125	1,690,000	985,103	2,675,103
2012	Term 1	7.125	1,810,000	860,415	2,670,415
2013	Term 2	7.125	1,940,000	726,821	2,666,821
2014	Term 2	7.125	2,075,000	583,787	2,658,787
2015	Term 2	7.125	2,225,000	430,599	2,655,599
2016	Term 2	7.125	2,380,000	266,546	2,646,546
2017	Term 2	7.125	<u>2,551,000</u>	<u>90,879</u>	<u>2,641,879</u>
Totals			<u>\$28,121,000</u>	<u>\$22,858,803</u>	<u>\$50,979,803</u>

\$51,124,000
Dade County, Florida
Public Improvement Bonds (Series DD)
General Obligations of Dade County

Dated: October 1, 1988

Final Maturity: 2018

Purpose:

The Series DD Bonds were issued as the fourth Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in Miami-Dade County in the aggregate principal amount of \$200,000,000. The Series DD Bonds were issued pursuant to Resolution Nos. R-1487-82, R-808-88 and R-1045-88.

Security:

The Series DD Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series DD Bonds.

Form:

The Series DD Bonds are issuable as fully registered bonds in denominations of \$5,000 or any multiple of \$5,000. The interest on the Series DD Bonds is payable semi-annual each on April 1 and October 1 of each year, commencing April 1, 1989.

Agents:

Successor Registrar:	First Union National Bank, Charlotte, North Carolina
Successor Paying Agent:	First Union National Bank, Charlotte, North Carolina
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and Ballard, Spahr, Andrews & Ingersoll, Philadelphia, Pennsylvania
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series DD Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES DD BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series DD Bonds maturing on October 1, 2013 and October 1, 2018 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the schedule below at 100% of the principal amount plus interest accrued to the date of redemption without premium.

Redemption Dates	Amount
2010	\$ 2,275,000
2011	2,450,000
2012	2,635,000
2013 (Final Maturity-2013 Term)	2,840,000
2014	3,060,000
2015	3,295,000
2016	3,550,000
2017	3,825,000
2018 (Final Maturity-2018 Term)	4,125,000

Projects Funded with Proceeds:

Projects include various stages of design, acquisition, renovation and construction of the Miami-Dade Police Department South District Station, Miami-Dade Courthouse interim renovations, the Judicial Administration Building, the 1,000 Bed Stockade Expansion Program, renovation to existing Stockade, the Justice Center Jail, addition to the Women’s Detention Center and the financing of the Court Support Program.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$51,124,000
Dade County, Florida
Public Improvement Bonds
Series DD
Debt Service Schedule

Fiscal Year			Interest		Total
Ending		Rate	Principal	Interest	Debt Service
September 30,	Type				
1999	Serial	6.90%	\$965,000	\$3,444,960	\$4,409,960
2000	Serial	7.00	1,030,000	3,375,617	4,405,617
2001	Serial	7.10	1,105,000	3,300,340	4,405,340
2002	Serial	7.25	1,180,000	3,218,337	4,398,337
2003	Serial	7.40	1,265,000	3,128,757	4,393,757
2004	Serial	7.50	1,360,000	3,030,953	4,390,953
2005	Serial	7.50	1,460,000	2,925,203	4,385,203
2006	Serial	7.60	1,570,000	2,810,793	4,380,793
2007	Serial	7.60	1,690,000	2,686,913	4,376,913
2008	Serial	7.70	1,820,000	2,552,623	4,372,623
2009	Serial	7.70	1,960,000	2,407,093	4,367,093
2010	Serial	7.70	2,110,000	2,250,397	4,360,397
2011	Term 1	7.70	2,275,000	2,081,575	4,356,575
2012	Term 1	7.70	2,450,000	1,899,663	4,349,663
2013	Term 1	7.70	2,635,000	1,703,890	4,338,890
2014	Term 1	7.70	2,840,000	1,493,102	4,333,102
2015	Term 2	7.75	3,060,000	1,265,187	4,325,187
2016	Term 2	7.75	3,295,000	1,018,931	4,313,931
2017	Term 2	7.75	3,550,000	753,687	4,303,687
2018	Term 2	7.75	3,825,000	467,905	4,292,905
2019	Term 2	7.75	<u>4,125,000</u>	<u>159,844</u>	<u>4,284,844</u>
Totals			<u>\$45,570,000</u>	<u>\$45,975,770</u>	<u>\$91,545,770</u>

\$36,000,000
Dade County, Florida
Public Improvement Bonds (Series EE)
General Obligations of Dade County

Dated: June 1, 1996

Final Maturity: 2016

Purpose:

The Series EE Bonds were issued as the fifth and final Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in Miami-Dade County in the aggregate principal amount of \$200,000,000. The Series EE Bonds were issued pursuant to Resolution Nos. R-1817-82 and R-573-96.

Security:

The Series EE Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series EE Bonds.

Form:

The Series EE Bonds were issued as fully registered bonds, without coupons and registered in the name of The Depository Trust Company, New York, New York. The Series EE Bonds were in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series EE Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

Agents:

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, Miami, Florida Haley, Sinagra & Perez P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series EE Bonds maturing on October 1, 2007 and thereafter are subject to redemption prior to maturity, at the option of the County, in whole on any date, or in part on any interest payment date, on or after October 1, 2006, at the following redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 to September 30, 2007	101%
October 1, 2007 to September 30, 2008	100½
October 1, 2008 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

Projects include the acquisition, renovation and construction of the Richard E. Gerstein Metro Justice Building-Phase I, the Juvenile Justice Center, Miami-Dade County Courthouse renovations, North District Police Station, Turner-Guilford-Knight Infrastructure Retrofit, the Women's Detention Facility, medical facility modifications at three jails and the Krome Detention Center.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$36,000,000
Dade County, Florida
Public Improvement Bonds
Series EE
Debt Service Schedule

Fiscal Year			Interest		Total
Ending			Principal	Interest	Debt Service
September 30,	Type	Rate			
1999	Serial	4.100%	\$1,135,000	\$1,815,680	\$2,950,680
2000	Serial	4.250	1,185,000	1,767,231	2,952,231
2001	Serial	4.500	1,240,000	1,714,150	2,954,150
2002	Serial	4.625	1,295,000	1,656,303	2,951,303
2003	Serial	4.750	1,360,000	1,594,056	2,954,056
2004	Serial	4.875	1,425,000	1,527,022	2,952,022
2005	Serial	5.000	1,495,000	1,454,913	2,949,913
2006	Serial	5.000	1,570,000	1,378,288	2,948,288
2007	Serial	5.125	1,650,000	1,296,756	2,946,756
2008	Serial	5.300	1,740,000	1,208,365	2,948,365
2009	Serial	5.400	1,835,000	1,112,710	2,947,710
2010	Serial	5.250	1,935,000	1,012,371	2,947,371
2011	Serial	5.600	2,040,000	904,458	2,944,458
2012	Serial	5.625	2,160,000	786,586	2,946,586
2013	Serial	5.625	2,285,000	661,572	2,946,572
2014	Serial	5.625	2,415,000	529,384	2,944,384
2015	Serial	5.625	2,560,000	389,463	2,949,463
2016	Serial	5.625	2,710,000	241,244	2,951,244
2017	Serial	5.625	<u>2,870,000</u>	<u>82,513</u>	<u>2,952,513</u>
Totals			<u>\$34,905,000</u>	<u>\$21,133,065</u>	<u>\$56,038,065</u>

\$50,000,000
Dade County, Florida
General Obligation Bonds (Parks Program),
Series 1997

Dated: November 1, 1997

Final Maturity: 2022

Purpose:

The Series 1997 Bonds were issued as the initial Series of the Parks Facilities Bond Program approved by the voters of Miami-Dade County on November 5, 1996 to pay part of the cost of a capital improvement program for improvements to, and acquisition of, neighborhood and regional parks, beaches, natural areas and recreation and heritage facilities in Miami-Dade County in the aggregate principal amount of \$200,000,000. The Series 1997 Bonds were issued pursuant to Ordinance No. 96-115, Resolution Nos. R-1193-97 and R-1194-97.

Security:

The Series 1997 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series 1997 Bonds.

Form:

The Series 1997 Bonds were issued as fully registered bonds, without coupons and registered in the name of The Depository Trust Company, New York, New York. The Series 1997 Bonds were in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1997 Bonds will be payable semi-annually on May 1 and November 1 of each year, commencing May 1, 1998.

Agents:

Registrar:	State Street Bank and Trust Company, N.A., New York, New York
Paying Agent:	State Street Bank and Trust Company, N.A., New York, New York
Bond Counsel:	Greenberg Traurig Hoffman Lipoff Rosen & Quentel P.A., Miami, Florida, and Edwards and Carstarphen, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1997 Bonds maturing on November 1, 2008 and thereafter are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after November 1, 2007, in such order as the County shall select and by lot within any maturity, at the following redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
November 1, 2007 to October 31, 2008	102%
November 1, 2008 to October 31, 2009	101
November 1, 2009 and thereafter	100

Mandatory Redemption:

The Series 1997 Term Bonds maturing on November 1, 2022 are subject to mandatory sinking fund redemption in part by lot at the times and in the amounts set forth below at a redemption price equal to 100% of the principal amount of the Series 1997 Bonds being redeemed, plus accrued interest to the date of redemption and without a premium.

Redemption Dates	Amount
2018	\$2,780,000
2019	2,930,000
2020	3,085,000
2021	3,250,000
2022 (Final Maturity-2022 Term)	3,425,000

Mandatory Tender for Purchase

In addition to being subject to optional redemption by the County, the Series 1997 Bonds are subject to mandatory tender for purchase at the option of the County at the same times and prices as established for optional redemption.

Projects Funded with Proceeds:

The Parks Program is construction of or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these projects shall be for juvenile crime prevention); (v) non-specific municipal park projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$50,000,000
Dade County, Florida
General Obligation Bonds (Parks Project),
Series 1997
Debt Service Schedule

Fiscal Year		Interest			Total
Ending		Rate	Principal	Interest	Debt Service
September 30,	Type				
1999	Serial	6.500%	\$1,095,000	\$2,586,625	\$3,681,625
2000	Serial	6.500	1,135,000	2,514,150	3,649,150
2001	Serial	5.750	1,185,000	2,443,194	3,628,194
2002	Serial	5.500	1,230,000	2,375,300	3,605,300
2003	Serial	5.375	1,285,000	2,306,941	3,591,941
2004	Serial	5.250	1,340,000	2,237,231	3,577,231
2005	Serial	5.250	1,400,000	2,165,306	3,565,306
2006	Serial	5.250	1,465,000	2,090,100	3,555,100
2007	Serial	5.250	1,535,000	2,011,350	3,546,350
2008	Serial	5.250	1,605,000	1,928,925	3,533,925
2009	Serial	5.375	1,685,000	1,841,509	3,526,509
2010	Serial	5.375	1,765,000	1,748,791	3,513,791
2011	Serial	5.375	1,855,000	1,651,503	3,506,503
2012	Serial	5.250	1,950,000	1,550,463	3,500,463
2013	Serial	5.000	2,045,000	1,448,150	3,493,150
2014	Serial	5.000	2,155,000	1,343,150	3,498,150
2015	Serial	5.000	2,265,000	1,232,650	3,497,650
2016	Serial	5.000	2,385,000	1,116,400	3,501,400
2017	Serial	5.125	2,510,000	992,456	3,502,456
2018	Serial	5.125	2,640,000	860,488	3,500,488
2019	Term	5.125	2,780,000	721,600	3,501,600
2020	Term	5.125	2,930,000	575,281	3,505,281
2021	Term	5.125	3,085,000	421,147	3,506,147
2022	Term	5.125	3,250,000	258,813	3,508,813
2023	Term	5.125	<u>3,425,000</u>	<u>87,766</u>	<u>3,512,766</u>
Totals			<u>\$50,000,000</u>	<u>\$38,509,288</u>	<u>\$88,509,288</u>

\$111,675,000
Dade County, Florida
Public Improvement Refunding Bonds
Series 1986

Dated: June 1, 1986

Final Maturity: 2007

Purpose:

The Series 1986 Bonds were issued pursuant to Ordinance No. 86-29 and Resolution No. R-725-86 to advance refund a portion of the County's outstanding general obligation Public Improvement Bonds, Series J, K, L, and M in the aggregate principal amount of \$112,045,000.

Security:

The Series 1986 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series 1986 Bonds.

Form:

The Series 1986 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1986 Bonds is payable semi-annually each April 1 and October 1, commencing October 1, 1986.

Agents:

Successor Registrar:	The Bank of New York, New York, New York
Successor Paying Agent:	The Bank of New York, New York, New York
Bond Counsel:	Morgan, Lewis & Bockius, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:: NOT SUBJECT TO OPTIONAL REDEMPTION

Mandatory Redemption:: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

Dade County, Florida Public Improvement Bonds, Series J
Dade County, Florida Public Improvement Bonds, Series K
Dade County, Florida Public Improvement Bonds, Series L
Dade County, Florida Public Improvement Bonds, Series M

Refunded Bonds Call Date:

All of the Dade County, Florida Public Improvement Bonds, Series J, K, L, and M Bonds were called by October 1, 1992.

\$111,675,000
Dade County, Florida
Public Improvement Refunding Bonds,
Series 1986
Debt Service Schedule

Fiscal Year			Interest		Total
Ending			Principal	Interest	Debt Service
September 30,	Type	Rate			
1999	Serial	12.00%	\$8,915,000	\$8,178,150	\$17,093,150
2000	Serial	12.00	9,980,000	7,044,450	17,024,450
2001	Serial	12.00	11,200,000	5,773,650	16,973,650
2002	Serial	12.00	12,585,000	4,346,550	16,931,550
2003	Serial	12.00	14,090,000	2,746,050	16,836,050
2004	Serial	12.00	2,370,000	1,758,450	4,128,450
2005	Serial	12.00	2,600,000	1,460,250	4,060,250
2006	Serial	12.00	2,850,000	1,133,250	3,983,250
2007	Serial	15.00	3,125,000	727,875	3,852,875
2008	Serial	14.00	<u>3,525,000</u>	<u>246,750</u>	<u>3,771,750</u>
Totals			<u>\$71,240,000</u>	<u>\$33,415,425</u>	<u>\$104,655,425</u>

\$59,345,000
Dade County, Florida
Public Improvement Refunding Bonds
Series 1988

Dated: January 1, 1988

Final Maturity: 2004

Purpose:

The Series 1988 Bonds were issued pursuant to Resolution Nos. R-319-87, R-665-87, R-1072A-87 and R-3-88 to advance refund a portion of the County's outstanding general obligation Public Improvement Bonds, Series AA and Series BB in the aggregate principal amount of \$51,455,000.

Security:

The Series 1988 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible 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 to the payment of principal and interest on the Series 1988 Bonds.

Form:

The Series 1988 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1988 Bonds is payable semi-annual on June 1 and December 1, commencing June 1, 1988.

Agents:

Registrar:	The Chase Manhattan Bank, N.A., New, York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New, York, New York
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and Ballard, Spahr, Andrews & Ingersoll, Philadelphia, Pennsylvania
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1988 Bonds were remarketed on June 1, 1998 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES 1988 BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

Dade County, Florida Public Improvement Bonds, Series AA (Criminal Justice Bond Program)
Dade County, Florida Public Improvement Bonds, Series BB (Criminal Justice Bond Program)

Refunded Bonds Call Date:

The Series AA Bonds were called on March 1, 1993.
The Series BB Bonds were called on November 1, 1994.

\$59,345,000
Dade County, Florida
Public Improvement Refunding Bonds,
Series 1988
Debt Service Schedule

Fiscal Year					
Ending		Interest			Total
September 30,	Type	Rate	Principal	Interest	Debt Service
1999	Serial	7.00%	\$6,295,000	\$2,700,450	\$8,995,450
2000	Serial	7.10	6,770,000	2,259,800	9,029,800
2001	Serial	7.20	7,310,000	1,779,130	9,089,130
2002	Serial	7.30	7,765,000	1,252,810	9,017,810
2003	Serial	7.40	4,410,000	685,965	5,095,965
2004	Serial	7.50	<u>4,795,000</u>	<u>359,625</u>	<u>5,154,625</u>
Totals			<u>\$37,345,000</u>	<u>\$9,037,780</u>	<u>\$46,382,780</u>