

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

SECURITY FOR AND SOURCES OF PAYMENT
OF SPECIAL OBLIGATION BONDS

Special Obligation Pledge

Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

Pledged Funds

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds, any Pledged Funds can be used for any lawful purpose.

Special Obligation Bonds Outstanding
as of September 30, 2002

| | Date of Issue | Final Maturity | Original Principal Amount | Amount Outstanding |
|---|------------------|-------------------|---------------------------------|------------------------|
| Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 ⁽¹⁾⁽²⁾ | 06/23/88 | 02/01/08 | \$16,694,730 | \$48,879,421 |
| Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A ⁽¹⁾⁽²⁾ | 06/06/95 | 02/01/18 | 64,185,415 | 94,382,129 |
| Guaranteed Entitlement Refunding Revenue Bonds, Series 1995B ⁽¹⁾⁽²⁾ | 06/06/95 | 02/01/18 | 62,463,629 | 6,441,413 |
| Sales Tax Revenue Refunding Bonds, Series 1996 ⁽³⁾ | 05/15/96 | 10/01/03 | 60,375,000 | 11,425,000 |
| Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 ⁽⁴⁾ | 11/01/90 | 10/01/10 | 64,300,000 | 3,000,000 |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽⁴⁾ | 09/19/02 | 04/01/13 | 119,845,000 | 119,845,000 |
| Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B ⁽⁴⁾ | 09/19/02 | 04/01/23 | 11,275,000 | 11,275,000 |
| Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998 ⁽²⁾ | 07/09/98 | 10/01/18 | 94,478,889 | 94,687,277 |
| Special Obligation Bonds (Courthouse Center Project), Series 1994 ⁽⁵⁾ | 06/15/94 | 04/01/19 | 26,390,000 | 1,530,000 |
| Special Obligation Bonds (Courthouse Center Project), Series 1995 ⁽⁵⁾ | 05/15/95 | 04/01/20 | 18,500,000 | 1,610,000 |
| Special Obligation Bonds (Courthouse Center Project), Series 1998A ⁽⁵⁾ | 12/17/98 | 04/01/20 | 5,110,000 | 4,730,000 |
| Special Obligation Bonds (Courthouse Center Project), Series 1998B ⁽⁵⁾ | 12/17/98 | 04/01/20 | 38,320,000 | 36,965,000 |
| Public Service Tax Revenue Refunding Bonds, Series 1996 | 08/01/96 | 10/01/03 | 56,200,000 | 18,445,000 |
| Public Service Tax Revenue Bonds (UMSA), Series 1999 | 01/21/99 | 10/01/23 | 77,640,000 | 71,295,000 |
| Public Service Tax Revenue Bonds (UMSA), Series 2002 | 06/15/02 | 04/01/27 | 55,275,000 | 55,275,000 |
| Special Obligation Bonds (Stormwater), Series 1999 | 03/16/99 | 04/01/24 | 41,580,000 | 38,805,000 |
| Miami-Dade Fire and Rescue Bonds, Series 1996 | 02/15/96 | 11/01/11 | 41,105,000 | 27,945,000 |
| Miami-Dade Fire and Rescue Bonds, Series 2002 | 07/01/02 | 04/01/22 | 17,895,000 | 17,895,000 |
| Special Obligation Refunding Bonds, Series 1996B ⁽²⁾ | 07/01/96 | 10/01/35 | 175,278,288 | 111,681,133 |
| Subordinate Special Obligation and Refunding Bonds, Series 1997A ⁽²⁾ | 12/18/97 | 10/01/26 | 86,570,856 | 112,508,387 |
| Subordinate Special Obligation and Refunding Bonds, Series 1997B ⁽²⁾ | 12/18/97 | 10/01/36 | 170,008,377 | 186,252,413 |
| Subordinate Special Obligation and Refunding Bonds, Series 1997C ⁽²⁾ | 12/18/97 | 10/01/38 | <u>41,961,440</u> | <u>31,760,988</u> |
| Total Special Obligation Bonds | | | <u>\$1,345,451,624</u> | <u>\$1,106,633,161</u> |

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

(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2002.

(3) Payable exclusively from the local government half-cent sales tax collected in the County by the State.

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

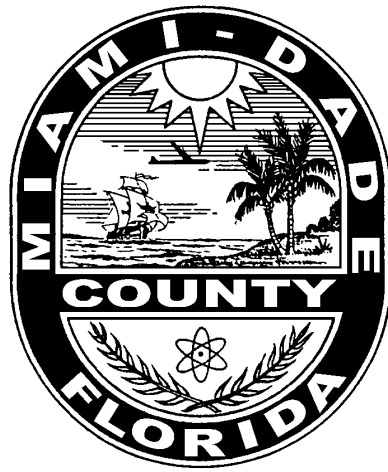
(5) Payable from pledged filing and service charge revenues.

SOURCE: Miami-Dade County Finance Department

\$1,345,451,624
Miami-Dade County, Florida
Special Obligation Bonds
Combined Debt Service Schedule

| Fiscal Year Ending September 30, | Effective Interest Rate | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percentage Outstanding of Total Bonds Issued |
|--|-------------------------------|------------------------|------------------------|------------------------|-------------------------------------|--|
| 2003 | 3.68% | \$45,700,644 | \$35,734,367 | \$81,435,012 | \$972,242,675 | 87.86% |
| 2004 | 4.54% | 40,283,959 | 42,043,881 | 82,327,841 | 926,542,031 | 83.73% |
| 2005 | 4.48% | 26,319,222 | 39,738,017 | 66,057,239 | 886,258,071 | 80.09% |
| 2006 | 4.72% | 29,700,567 | 40,617,483 | 70,318,050 | 859,938,850 | 77.71% |
| 2007 | 4.88% | 30,673,828 | 40,536,494 | 71,210,322 | 830,238,283 | 75.02% |
| 2008 | 4.80% | 33,901,421 | 38,346,344 | 72,247,765 | 799,564,456 | 72.25% |
| 2009 | 4.68% | 34,294,922 | 35,795,548 | 70,090,470 | 765,663,034 | 69.19% |
| 2010 | 4.86% | 35,205,903 | 35,530,904 | 70,736,808 | 731,368,113 | 66.09% |
| 2011 | 5.36% | 38,279,226 | 37,296,358 | 75,575,584 | 696,162,209 | 62.91% |
| 2012 | 5.66% | 35,219,112 | 37,229,312 | 72,448,424 | 657,882,983 | 59.45% |
| 2013 | 5.97% | 36,308,627 | 37,186,782 | 73,495,409 | 622,663,871 | 56.27% |
| 2014 | 6.50% | 22,859,193 | 38,123,265 | 60,982,458 | 586,355,244 | 52.99% |
| 2015 | 6.93% | 23,390,077 | 39,056,994 | 62,447,070 | 563,496,051 | 50.92% |
| 2016 | 7.40% | 23,860,322 | 39,994,578 | 63,854,900 | 540,105,975 | 48.81% |
| 2017 | 7.93% | 24,352,482 | 40,946,099 | 65,298,581 | 516,245,652 | 46.65% |
| 2018 | 8.52% | 24,856,169 | 41,888,183 | 66,744,352 | 491,893,170 | 44.45% |
| 2019 | 6.76% | 21,279,645 | 31,580,685 | 52,860,329 | 467,037,002 | 42.20% |
| 2020 | 6.72% | 24,400,399 | 29,940,637 | 54,341,036 | 445,757,357 | 40.28% |
| 2021 | 7.21% | 21,906,540 | 30,399,459 | 52,305,998 | 421,356,958 | 38.08% |
| 2022 | 8.64% | 24,226,837 | 34,501,652 | 58,728,489 | 399,450,419 | 36.10% |
| 2023 | 9.40% | 23,885,088 | 35,280,508 | 59,165,596 | 375,223,581 | 33.91% |
| 2024 | 10.29% | 23,988,187 | 36,137,869 | 60,126,056 | 351,338,493 | 31.75% |
| 2025 | 11.36% | 16,736,106 | 37,179,313 | 53,915,419 | 327,350,306 | 29.58% |
| 2026 | 12.40% | 17,400,494 | 38,529,181 | 55,929,675 | 310,614,201 | 28.07% |
| 2027 | 13.61% | 18,091,410 | 39,912,990 | 58,004,400 | 293,213,707 | 26.50% |
| 2028 | 15.35% | 14,874,606 | 42,227,938 | 57,102,543 | 275,122,296 | 24.86% |
| 2029 | 16.83% | 15,507,299 | 43,806,263 | 59,313,563 | 260,247,691 | 23.52% |
| 2030 | 19.53% | 16,365,485 | 47,805,133 | 64,170,619 | 244,740,391 | 22.12% |
| 2031 | 22.65% | 17,037,198 | 51,731,715 | 68,768,913 | 228,374,906 | 20.64% |
| 2032 | 25.46% | 8,055,714 | 53,807,536 | 61,863,250 | 211,337,709 | 19.10% |
| 2033 | 27.65% | 7,917,226 | 56,201,024 | 64,118,250 | 203,281,994 | 18.37% |
| 2034 | 30.02% | 7,803,532 | 58,644,718 | 66,448,250 | 195,364,768 | 17.65% |
| 2035 | 18.48% | 33,456,437 | 34,667,813 | 68,124,250 | 187,561,236 | 16.95% |
| 2036 | 20.92% | 35,884,610 | 32,241,890 | 68,126,500 | 154,104,799 | 13.93% |
| 2037 | 12.77% | 52,565,189 | 15,092,561 | 67,657,750 | 118,220,189 | 10.68% |
| 2038 | 2.50% | <u>65,655,000</u> | <u>1,641,375</u> | <u>67,296,375</u> | <u>65,655,000</u> | 5.93% |
| Subtotal | | \$972,242,675 | \$1,371,394,870 | \$2,343,637,545 | <u>\$0</u> | |
| Plus Accretion to Date (Less Accretion to Date) | | 115,285,237 | (115,285,237) | 0 | | |
| Plus Current Year's (Less Current Year's) Accretion | | <u>19,105,249</u> | <u>(19,105,249)</u> | <u>0</u> | | |
| Total | | <u>\$1,106,633,161</u> | <u>\$1,237,004,384</u> | <u>\$2,343,637,545</u> | | |

- (1) The Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 has an assumed 8.0% annual interest rate.
- (2) Some Special Obligation Bonds and Special Obligation Refunding Bonds were issued using CABS. Interest on a CAB is paid in the year it matures and is not accrued in years prior to maturity. The Effective Interest Rates are understated in years when a CAB does not mature and overstated in years when a CAB does mature.



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MIAMI-DADE COUNTY, FLORIDA
Equipment/Capital Asset Acquisition
Auction/Floating/Fixed Rate Special Obligation Bonds

SECURITY FOR THE BONDS

Pledged Funds

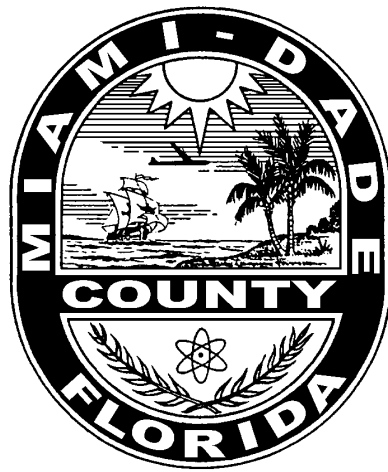
The Equipment/Capital Asset Acquisition Auction/Floating/Fixed Rate Special Obligation Bonds (the "Bonds") are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

Purpose

The Bonds are being issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Country Club of Miami; (vii) Department of Solid Waste Disposal; (viii) Energy Management; and (ix) Information Technology Department.

Limited Obligations

Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision of either are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County, the State of Florida or any political subdivision of either to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.



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\$64,300,000
Dade County, Florida
Capital Asset Acquisition Equipment
Floating/Fixed Rate Special Obligation Bonds
Series 1990

Dated: November 1, 1990

Final Maturity: 2010

Purpose:

The Series 1990 Bonds were issued pursuant to Ordinance No. 90-91 and Resolution No. R-1122-90 (collectively, the "Bond Ordinance") to provide funds for the acquisition and improvements of certain capital assets, that would be deemed a "capital item" (the "Equipment") for the County.

Security:

The Series 1990 Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

Form:

The Series 1990 Bonds are Variable Rate Bonds and may, at the option of the County, be converted in whole or in part to Fixed Rate Bonds. The Variable Rate Bonds were issued as fully registered bonds in denominations of \$100,000 and any integral multiples of \$100,000 and, if converted to Fixed Rate Bonds, in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable the first Business Day of each month, commencing December 3, 1990, and as to Fixed Rate Bonds on April 1, and October 1, commencing with the first April 1 or October 1, which is at least four months following the applicable Fixed Rate Conversion Date.

Agents:

| | |
|---|--|
| Successor Registrar: | U.S. Bank Trust National Association, Boston, Massachusetts |
| Successor Paying Agent: | U.S. Bank Trust National Association, Boston, Massachusetts |
| Tender Agent: | U.S. Bank Trust National Association, Boston, Massachusetts |
| Successor Remarketing Agent: | Lehman Brothers, Inc., New York, New York |
| Bond Counsel: | Ruden, Barnett, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida and McCrary & Dove, Miami, Florida |
| Successor Letter of Credit Provider: | Bank of America, New York, New York (effective February 1, 2000) |

Ratings:

| | |
|--------------------|------------|
| Moody's: | Aa1/VMIG 1 |
| Standard & Poor's: | AA/A-1+ |

Call Provisions:

Optional Redemption:

The Series 1990 Bonds, so long as they are Variable Rate Bonds, are subject to optional redemption, at the option of the County, on or before the Fixed Rate Conversion Date on any interest payment date, in whole or in part, in the principal amount of the Variable Rate Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The Series 1990 Bonds that have been converted to Fixed Rate Bonds are subject to optional redemption, at the option of the County, after the Fixed Rate Conversion Date, in whole at any time, or in part on any April 1, or October 1, at the redemption prices as set forth below plus accrued interest to the date of redemption.

| Remaining Term of Bonds (in years) at Fixed Rate | Earliest Redemption Date | Initial Redemption Price |
|---|------------------------------------|---------------------------------|
| 12 or more | 8th Anniversary of Conversion Date | 102% |
| Equal to or more than 9 but less than 12 | 6th Anniversary of Conversion Date | 101 |
| Equal to or more than 6 but less than 9 | 4th Anniversary of Conversion Date | 100 |
| Less than 6 | Not Callable Prior to Maturity | Not Callable |

Mandatory Tender:

In the event the County elects to convert all or a portion of the Variable Rate Bonds to Fixed Rate Bonds, the Variable Rate Bonds to be converted will be required to be tendered for call.

Upon the receipt by the Paying Agent/Registrar of a written notice from the Letter of Credit Provider (i) that an event of default has occurred and is continuing under the Reimbursement Agreement, or (ii) that the Letter of Credit will not be reinstated, the Variable Rate Bonds will be required to be tendered for purchase to the Paying Agent/Registrar.

Mandatory Redemption:

Prior to conversion to a Fixed Rate, the Series 1990 Bonds shall be subject to mandatory redemption by the County prior to maturity, at the principal amount of such Series 1990 Bonds to be redeemed, plus accrued interest to the redemption date and without premium, in the following amounts, on October 1 of the following years.

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|-------------|-------------------------|
| 1991 | \$3,100,000 | 1998 | \$6,500,000 | 2005 | \$ 300,000 |
| 1992 | 6,300,000 | 1999 | 6,400,000 | 2006 | 300,000 |
| 1993 | 6,500,000 | 2000 | 6,900,000 | 2007 | 300,000 |
| 1994 | 6,500,000 | 2001 | 500,000 | 2008 | 300,000 |
| 1995 | 5,800,000 | 2002 | 600,000 | 2009 | 400,000 |
| 1996 | 6,200,000 | 2003 | 200,000 | 2010* | 400,000 |
| 1997 | 6,600,000 | 2004 | 200,000 | | |

* Final Maturity

Projects Funded with Proceeds:

Proceeds from the Series 1990 Bonds were used to purchase Equipment for the Parks Department, the Solid Waste Department, the Fire Department, the Information Technology Department, the Police Department, the Public Health Trust - Jackson Memorial Hospital and the Country Club of Miami.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$64,300,000
Dade County, Florida
Capital Asset Acquisition Equipment
Floating/Fixed Rate Special Obligation Bonds
Series 1990
Debt Service Schedule

| Fiscal Year | | | Interest | | Interest | Total Debt |
|--------------------|-------------|---------------------|-----------------|--------------------|--------------------|--------------------|
| Ending | Type | CUSIP Number | Rate | Principal | | Service |
| Sept. 30, | | | | | | |
| 2003 | Variable | 233572DP8 | 8.00% | \$600,000 | \$216,000 | \$816,000 |
| 2004 | Variable | 233572DP8 | 8.00 | 200,000 | 184,000 | 384,000 |
| 2005 | Variable | 233572DP8 | 8.00 | 200,000 | 168,000 | 368,000 |
| 2006 | Variable | 233572DP8 | 8.00 | 300,000 | 148,000 | 448,000 |
| 2007 | Variable | 233572DP8 | 8.00 | 300,000 | 124,000 | 424,000 |
| 2008 | Variable | 233572DP8 | 8.00 | 300,000 | 100,000 | 400,000 |
| 2009 | Variable | 233572DP8 | 8.00 | 300,000 | 76,000 | 376,000 |
| 2010 | Variable | 233572DP8 | 8.00 | 400,000 | 48,000 | 448,000 |
| 2011 | Variable | 233572DP8 | 8.00 | 400,000 | 16,000 | 416,000 |
| Totals | | | | <u>\$3,000,000</u> | <u>\$1,080,000</u> | <u>\$4,080,000</u> |

Assumes an 8% annual interest rate.

A portion of the Series 1990 Bonds have been redeemed early through partial optional redemptions.

\$119,845,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2002A

Dated: September 19, 2002

Final Maturity: 2013

Purpose:

The Series 2002A Bonds were issued pursuant to Ordinance No. 02-135 and Resolution No. R-814-02 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to fund a Reserve Fund on the Series 2002A Bonds for the County.

Security:

The Series 2002A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

Form:

The Series 2002A Bonds fixed rate bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2002A Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2002A Bonds will bear interest at fixed rates of interest commencing on April 1, 2003 and on each subsequent October 1 and April 1 until maturity and will not be subject to redemption or conversion to any other Rate Mode.

Agents:

| | |
|-------------------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida |
| Insurance Provider: | Ambac Assurance Corporation |
| Reserve Fund Surety Provider: | Ambac Assurance Corporation |

Ratings:

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

Call Provisions:

Optional Redemption: The Series 2002A Bonds are not subject to Optional Redemption.

Mandatory Redemption: The Series 2002A Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

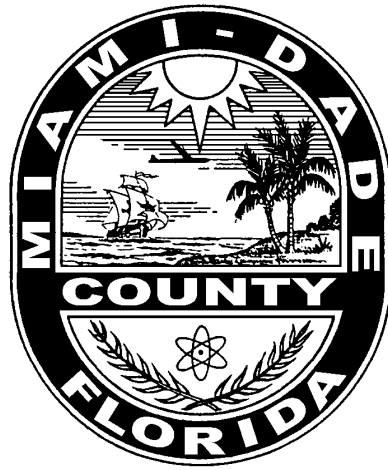
Proceeds from the Series 2002A Bonds were used to purchase the following capital assets: Elections - voting machines, the Coral Gables Courthouse (building), Transit Agency buses, other Transit Agency equipment, the Martin Luther King Office Building furniture, Country Club of Miami, Fire Department Equipment, Crandon Clubhouse, Solid Waste Equipment, Miami-Dade Permitting and Inspection Center, and the Metro Zoo Aviary.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$119,845,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2002A
Debt Service Schedule

| Fiscal Year | | | Interest | | | Total |
|----------------------|-------------|---------------------|-----------------|----------------------|---------------------|----------------------|
| Ending | Type | CUSIP Number | Rate | Principal | Interest | Debt Service |
| September 30, | | | % | \$ | \$ | \$ |
| 2003 | | | | | \$2,826,337 | \$2,826,337 |
| 2004 | Serial | 59333NHB2 | 2.000 | 9,900,000 | 5,299,382 | 15,199,382 |
| | | 59333NHN6 | 4.000 | | | |
| 2005 | Serial | 59333NHC0 | 2.000 | 10,270,000 | 4,951,782 | 15,221,782 |
| | | 59333NHP1 | 5.000 | | | |
| 2006 | Serial | 59333NHD8 | 2.300 | 10,735,000 | 4,481,182 | 15,216,182 |
| | | 59333NHQ9 | 5.000 | | | |
| 2007 | Serial | 59333NHE6 | 2.625 | 11,165,000 | 4,052,702 | 15,217,702 |
| | | 59333NHR7 | 5.000 | | | |
| 2008 | Serial | 59333NHF3 | 2.900 | 11,575,000 | 3,613,484 | 15,188,484 |
| | | 59333NHS5 | 5.000 | | | |
| 2009 | Serial | 59333NHG1 | 3.125 | 12,075,000 | 3,141,108 | 15,216,108 |
| | | 59333NHT3 | 5.000 | | | |
| 2010 | Serial | 59333NHH9 | 3.350 | 12,575,000 | 2,652,919 | 15,227,919 |
| | | 59333NHU0 | 5.000 | | | |
| 2011 | Serial | 59333NHJ5 | 3.450 | 13,195,000 | 2,015,273 | 15,210,273 |
| | | 59333NHV8 | 5.000 | | | |
| 2012 | Serial | 59333NHK2 | 3.550 | 13,830,000 | 1,375,983 | 15,205,983 |
| | | 59333NHW6 | 5.000 | | | |
| 2013 | Serial | 59333NHL0 | 3.650 | 14,525,000 | 701,883 | 15,226,883 |
| | | 59333NHX4 | 5.000 | | | |
| Totals | | | | <u>\$119,845,000</u> | <u>\$35,112,035</u> | <u>\$154,957,035</u> |



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\$11,275,000
Miami-Dade County, Florida
Capital Asset Acquisition
Auction Rate Special Obligation Bonds
Series 2002B

Dated: September 19, 2002

Final Maturity: 2023

Purpose:

The Series 2002B Bonds were issued pursuant to Ordinance No. 02-135 and Resolution No. R-814-02 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to fund a Reserve Fund on the Series 2002B Bonds for the County.

Security:

The Series 2002B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

Form:

The Series 2002B Dutch Auction Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2002B Bonds were made in book-entry-only form (without certificates) in denominations of \$25,000 and integral multiples of \$25,000. The Series 2002B Bonds will bear interest for an initial interest rate period commencing on the date of delivery to and including the initial Auction Date. After such initial interest rate period, the Series 2002B Bonds will bear interest for each subsequent Dutch Auction Rate period at the Dutch Auction Rate for such period determined pursuant to the Dutch Auction Procedures described in the Bond Ordinance.

Agents:

| | |
|-------------------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida |
| Insurance Provider: | Ambac Assurance Corporation |
| Reserve Fund Surety Provider: | Ambac Assurance Corporation |
| Auction Agent: | Wilmington Trust Company, Wilmington, Delaware |
| Broker Dealer: | Morgan Stanley |

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2002B Bonds shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part, on the Business Day immediately following any Auction Date, at a redemption price equal to 100% of the principal amount of each Series 2002B Bond or portion of each Series 2002B Bond to be redeemed, plus accrued interest, if any, to the date of redemption.

Mandatory Redemption:

The Series 2002B Bonds, unless the Series 2002B Bonds are converted to serial bonds upon conversion to the Fixed Rate Mode or the Flexible Rate Mode, shall be subject to redemption, in part, on each April 1 of the years and in the respective principal amounts set forth below, at 100% of the principal amount of the Series 2002B Bonds, plus accrued interest to the date of

redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 (or such preceding Interest Payment Date) of each year in principal amount of the Subseries of Bonds specified for each of the years shown below:

| <u>Year</u> | <u>Principal Amount</u> |
|----------------------|-------------------------|
| 2014 | \$1,325,000 |
| 2015 | 1,375,000 |
| 2016 | 1,425,000 |
| 2017 | 1,475,000 |
| 2018 | 1,475,000 |
| 2019 | 800,000 |
| 2020 | 800,000 |
| 2021 | 850,000 |
| 2022 | 850,000 |
| 2023* Final Maturity | 900,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2002B Bonds were used to purchase the following capital assets: Elections - voting machines, the Coral Gables Courthouse (building), Transit Agency buses, other Transit Agency equipment, the Martin Luther King Office Building furniture, Country Club of Miami, Fire Department Equipment, Crandon Clubhouse, Solid Waste Equipment, Miami-Dade Permitting and Inspection Center, and the Metro Zoo Aviary.

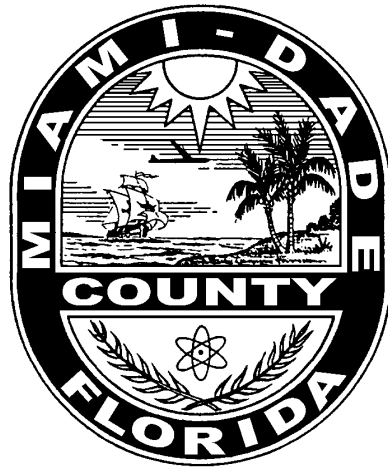
Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$11,275,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2002B
Debt Service Schedule

| Fiscal Year Ending September 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|--------------------|-------------------------------|
| | | | % | \$ | | |
| 2003 | | | | | \$172,648 | \$172,648 |
| 2004 | | | | | 359,109 | 359,109 |
| 2005 | | | | | 359,109 | 359,109 |
| 2006 | | | | | 359,109 | 359,109 |
| 2007 | | | | | 359,109 | 359,109 |
| 2008 | | | | | 359,109 | 359,109 |
| 2009 | | | | | 359,109 | 359,109 |
| 2010 | | | | | 359,109 | 359,109 |
| 2011 | | | | | 359,109 | 359,109 |
| 2012 | | | | | 359,109 | 359,109 |
| 2013 | | | | | 359,109 | 359,109 |
| 2014 | Term 1 | 59333NHM8 | 3.185 | 1,325,000 | 359,109 | 1,684,109 |
| 2015 | Term 1 | 59333NHM8 | 3.185 | 1,375,000 | 316,908 | 1,691,908 |
| 2016 | Term 1 | 59333NHM8 | 3.185 | 1,425,000 | 273,114 | 1,698,114 |
| 2017 | Term 1 | 59333NHM8 | 3.185 | 1,475,000 | 227,728 | 1,702,728 |
| 2018 | Term 1 | 59333NHM8 | 3.185 | 1,475,000 | 180,749 | 1,655,749 |
| 2019 | Term 1 | 59333NHM8 | 3.185 | 800,000 | 133,770 | 933,770 |
| 2020 | Term 1 | 59333NHM8 | 3.185 | 800,000 | 108,290 | 908,290 |
| 2021 | Term 1 | 59333NHM8 | 3.185 | 850,000 | 82,810 | 932,810 |
| 2022 | Term 1 | 59333NHM8 | 3.185 | 850,000 | 55,738 | 905,738 |
| 2023 | Term 1 | 59333NHM8 | 3.185 | 900,000 | 28,665 | 928,665 |
| Total | | | | <u>\$11,275,000</u> | <u>\$1,766,881</u> | <u>\$13,041,881</u> |

The County is using an assumed rate of 3.185% which is the 20 year average for the BMA index.



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MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Convention Development Tax)

SECURITY FOR THE BONDS

Pledged Funds

The Convention Development Tax Special Obligation Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 96-85 (the "Senior Lien Ordinance"). The Pledged Funds described in the Senior Lien Ordinance consist of Designated Revenues, all funds, other than the Rebate Fund, held in trust, including investment earnings by the County under the Senior Lien Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the Senior Lien Ordinance, and Available Sales Tax.

Application of Available Sales Tax

The application of Available Sales Tax is triggered only when the County does not have sufficient moneys on deposit in the Debt Service Fund to make payments on the Bonds. At that time, the County shall, on a pro rata basis with all payments, if any, required to be made from Available Sales Tax with respect to Additional Parity Obligations and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax revenues in an amount sufficient to make up any such deficiency. The use of Available Sales Tax revenues under the Senior Lien Ordinance is thus limited to making up short-falls in the Debt Service Fund and is not permitted to be used for the purpose of replenishing the Reserve Fund.

Since the County is not under any requirement to reserve or accumulate Available Sales Tax for payment of the Bonds, it is possible that if there came a time when the Pledged Funds (other than Available Sales Tax) were insufficient to make a payment of principal and/or interest on the Bonds, the County might not have sufficient Available Sales Tax, at that point in time, for purposes of making the applicable debt service payment on the Bonds. Given that the County's share of the Sales Tax will first be used to pay indebtedness under the Senior Sales Tax Ordinance and thereafter paid into the County's General Fund, it is possible that although sufficient Available Sales Tax revenues exists from a debt service coverage ratio perspective for indebtedness secured by the Sales Tax to make payment upon the Bonds, Available Sales Tax revenues will have been applied by the County from its General Fund for other purposes. In the opinion of the County, this scenario is not likely and would only arise if a simultaneous depletion of a material portion of County's revenue sources occurred.

Limited Obligations

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

Certain Defined Terms

"Available Sales Tax" means Sales Tax available for application after payment of debt service and other required deposits related to the Series 1996 Sales Tax Bonds issued pursuant to the Senior

Sales Tax Ordinance and "Refunding Bonds," as such term is defined in the Senior Sales Tax Ordinance.

"Convention Development Tax" means the tax imposed by the County on the exercise within its boundaries (other than the Cities of Bal Harbour and Surfside) of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefor authorized pursuant to Section 212.0305(4)(b), Florida Statutes, and imposed by the CDT Ordinance.

"Designated Revenues" means two-thirds of the receipts of the County, net of administrative costs permitted to be deducted from such amount by Section 212.0305(5)(b)5, Florida Statutes, and Section 29-61.1(b) of the County Code (i.e., an amount not in excess of 2% of collections), from the Convention Development Tax deposited in the Dade County Convention Development Tax Trust Fund (the "Trust Fund"), created by Section 29-61.1(b) of the County Code, which amount can be applied by the County as permitted by Section 212.0305(4)(b)2a and c, Florida Statutes and the CDT Ordinance.

"Sales Tax" means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

"1996 Interlocal Agreement" means the Interlocal Cooperation Agreement between the County and Miami Beach, Florida related to the Bonds.

Limitation on Further Encumbrances of Pledged Funds

In the Senior Lien Ordinance, the County has covenanted that it shall not issue any other obligations payable from the Designated Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the Senior Lien Ordinance, except under the conditions and in the manner provided in the Senior Lien Ordinance and except for Hedge Agreements permitted under the Senior Lien Ordinance. Any obligations issued by the County other than the Bonds, Additional Bonds, Refunding Bonds, Additional Parity Obligations, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds as to lien on, source of and security for payment from, the Designated Revenues and the Available Sales Tax.

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Convention Development Tax)

CONVENTION DEVELOPMENT TAX REVENUES AND DESIGNATED REVENUES

The total annual amount of net Convention Development Tax revenues and Designated Revenue (net of the 2% administrative costs collected for such purposes) in the last ten Fiscal Years are set forth in the following table:

| Fiscal Year Ending September 30, | Net Convention Development Tax Revenues | Designated Revenues |
|---|--|----------------------------|
| 1993 | \$20,028,500 | \$13,352,300 |
| 1994 | 16,704,400 | 11,136,300 |
| 1995 | 18,207,300 | 12,138,200 |
| 1996 | 19,824,568 | 13,216,379 |
| 1997 | 22,280,160 | 14,853,440 |
| 1998 | 23,398,392 | 15,598,928 |
| 1999 | 26,459,460 | 17,639,640 |
| 2000 | 29,187,730 | 19,458,487 |
| 2001 | 30,999,232 | 20,666,155 |
| 2002 | 25,650,343 | 17,100,229 |
| <u>Average Growth Rate</u> | | |
| 1993 - 2002 | 3.45% | |
| 1998 - 2002 | 3.47% | |

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

Below is the Debt Service Coverage table on the Special Obligation Bonds for the past five Fiscal Years.

| Debt Service Coverage | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Convention Development Tax Revenues to Maximum Debt Service | | | | | |
| | ('000s) | | | | |
| | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> |
| Net Designated Revenues (County Share b CDT) | \$15,599 | \$17,640 | \$19,458 | \$20,666 | \$17,100 |
| Gross Sales Tax Revenues | <u>91,078</u> | <u>95,348</u> | <u>102,696</u> | <u>107,422</u> | <u>110,098</u> |
| Total Designated Revenues | <u>\$106,677</u> | <u>\$112,988</u> | <u>\$122,154</u> | <u>\$128,088</u> | <u>\$127,198</u> |
| Maximum Debt Service Requirement ⁽¹⁾ | <u>\$33,159</u> | <u>\$33,159</u> | <u>\$33,159</u> | <u>\$33,159</u> | <u>\$33,159</u> |
| Debt Service Coverage | <u>3.22x</u> | <u>3.41x</u> | <u>3.68x</u> | <u>3.86x</u> | <u>3.84x</u> |

⁽¹⁾ This Maximum Debt Service Requirement on the Series 1996 Bonds occurs in Fiscal Year 2036

\$473,818,961.70
Miami-Dade County, Florida
Special Obligation Series 1996B
and Subordinate Special Obligation Series 1997A, 1997B and 1997C
Combined Debt Service Schedule

| Fiscal Year Ending September 30, | Effective Interest Rate ⁽¹⁾ | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|--|--|----------------------|----------------------|------------------------|-------------------------------------|--|
| 2002 | 2.46% | \$8,760,000 | \$9,508,096 | \$18,268,096 | \$385,787,228 | 81.42% |
| 2003 | 2.42% | 8,270,000 | 9,126,680 | 17,396,680 | 377,027,228 | 79.57% |
| 2004 | 2.93% | 5,526,669 | 10,806,581 | 16,333,250 | 368,757,228 | 77.83% |
| 2005 | 2.51% | 527,054 | 9,131,196 | 9,658,250 | 363,230,559 | 76.66% |
| 2006 | 2.92% | 3,160,649 | 10,577,601 | 13,738,250 | 362,703,505 | 76.55% |
| 2007 | 3.08% | 3,466,252 | 11,081,998 | 14,548,250 | 359,542,856 | 75.88% |
| 2008 | 3.29% | 3,764,555 | 11,713,695 | 15,478,250 | 356,076,603 | 75.15% |
| 2009 | 3.08% | 2,285,850 | 10,862,400 | 13,148,250 | 352,312,049 | 74.36% |
| 2010 | 3.20% | 2,343,659 | 11,214,591 | 13,558,250 | 350,026,199 | 73.87% |
| 2011 | 3.97% | 4,440,492 | 13,812,758 | 18,253,250 | 347,682,540 | 73.38% |
| 2012 | 4.28% | 4,634,290 | 14,683,960 | 19,318,250 | 343,242,047 | 72.44% |
| 2013 | 4.57% | 4,692,703 | 15,480,547 | 20,173,250 | 338,607,758 | 71.46% |
| 2014 | 4.78% | 5,338,072 | 15,975,178 | 21,313,250 | 333,915,055 | 70.47% |
| 2015 | 5.17% | 5,576,578 | 17,001,672 | 22,578,250 | 328,576,983 | 69.35% |
| 2016 | 5.60% | 5,712,322 | 18,090,928 | 23,803,250 | 323,000,405 | 68.17% |
| 2017 | 6.07% | 5,820,511 | 19,247,740 | 25,068,251 | 317,288,083 | 66.96% |
| 2018 | 6.56% | 5,937,971 | 20,440,279 | 26,378,250 | 311,467,572 | 65.74% |
| 2019 | 7.10% | 6,037,244 | 21,701,006 | 27,738,250 | 305,529,601 | 64.48% |
| 2020 | 7.68% | 6,130,399 | 23,012,851 | 29,143,250 | 299,492,357 | 63.21% |
| 2021 | 8.31% | 6,206,540 | 24,386,710 | 30,593,250 | 293,361,958 | 61.91% |
| 2022 | 10.19% | 7,546,837 | 29,271,413 | 36,818,250 | 287,155,419 | 60.60% |
| 2023 | 11.05% | 7,535,088 | 30,883,162 | 38,418,250 | 279,608,581 | 59.01% |
| 2024 | 11.97% | 7,513,187 | 32,560,063 | 40,073,250 | 272,073,493 | 57.42% |
| 2025 | 12.97% | 7,481,106 | 34,302,144 | 41,783,250 | 264,560,306 | 55.84% |
| 2026 | 14.05% | 7,440,494 | 36,112,756 | 43,553,250 | 257,079,201 | 54.26% |
| 2027 | 15.22% | 7,391,410 | 37,991,840 | 45,383,250 | 249,638,707 | 52.69% |
| 2028 | 16.86% | 7,414,606 | 40,843,549 | 48,258,155 | 242,247,296 | 51.13% |
| 2029 | 18.22% | 7,427,299 | 42,790,951 | 50,218,250 | 234,832,691 | 49.56% |
| 2030 | 20.75% | 7,900,485 | 47,182,765 | 55,083,250 | 227,405,391 | 47.99% |
| 2031 | 23.47% | 8,167,198 | 51,521,053 | 59,688,251 | 219,504,906 | 46.33% |
| 2032 | 25.46% | 8,055,714 | 53,807,536 | 61,863,250 | 211,337,709 | 44.60% |
| 2033 | 27.65% | 7,917,226 | 56,201,024 | 64,118,250 | 203,281,994 | 42.90% |
| 2034 | 30.02% | 7,803,532 | 58,644,718 | 66,448,250 | 195,364,768 | 41.23% |
| 2035 | 18.48% | 33,456,437 | 34,667,813 | 68,124,250 | 187,561,236 | 39.58% |
| 2036 | 20.92% | 35,884,610 | 32,241,890 | 68,126,500 | 154,104,799 | 32.52% |
| 2037 | 12.77% | 52,565,189 | 15,092,561 | 67,657,750 | 118,220,189 | 24.95% |
| 2038 | 2.50% | <u>65,655,000</u> | <u>1,641,375</u> | <u>67,296,375</u> | <u>65,655,000</u> | 13.86% |
| Subtotal | | \$385,787,228 | \$933,613,080 | \$1,319,400,308 | <u>\$0</u> | |
| Plus Accretion to Date (Less Accretion to Date) | | 39,338,164 | (39,338,164) | 0 | | |
| Plus Current Year's Accretion (Less Current Year's) | | <u>12,562,775</u> | <u>(12,562,775)</u> | <u>0</u> | | |
| Total | | <u>\$437,688,167</u> | <u>\$881,712,141</u> | <u>\$1,319,400,308</u> | | |

⁽¹⁾ The Special Obligation Bonds and the Subordinate Special Obligation Bonds were issued using CABS. Interest on a CAB is paid in the year it matures and is not accrued in years prior to maturity. The Effective Interest Rates are understated in years when a CAB does not mature and overstated in years when a CAB does mature.

\$175,278,288.35
Dade County, Florida
Special Obligation and Refunding Bonds
Series 1996B

Dated: July 1, 1996 (Current Interest Bonds)
July 2, 1996 (Capital Appreciation Bonds)

Final Maturity: 2035

Purpose:

The Series 1996B Bonds were issued pursuant to Ordinance No. 96-85 and Resolution No. R-623-96 to: (i) refund all of the outstanding Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; (ii) provide a grant to the City of Miami Beach, Florida to refund the outstanding City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; (iii) provide a grant to the City of Homestead, Florida to repay the outstanding Homestead Convention Development Tax Revenue Certificates, Series 1989; and (iv) provide for a portion of the Reserve Fund. *Since the issuance of the Series 1996B Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996B Bonds' reserve requirement.*

Security:

The Series 1996B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County pursuant to Section 212.0305(4)(b)2a and c, Florida Statutes; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996.

Form:

The Series 1996B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1996B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1996B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 1996, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1, commencing October 1, 1996.

Agents:

| | |
|---------------------|--|
| Registrar: | Banker's Trust Company, New York, New York |
| Paying Agent: | Banker's Trust Company, New York, New York |
| Escrow Agent: | Banker's Trust Company, New York, New York |
| Bond Counsel: | Holland & Knight, Miami, Florida The Law Offices of Steve Bullock, Miami, Florida |
| Insurance Provider: | AMBAC Indemnity Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

The Current Interest Series 1996B Bonds maturing on or after October 1, 2007, are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2006 or in part on any interest payment date not earlier than October 1, 2006 at the respective redemption price, plus accrued interest, to the redemption date as set forth below.

| Redemption Dates | Redemption Price |
|--|-------------------------|
| October 1, 2006 through September 30, 2007 | 102% |
| October 1, 2007 through September 30, 2008 | 101 |
| October 1, 2008 and thereafter | 100 |

The Capital Appreciation Series 1996B Bonds maturing on or after October 1, 2009 are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2008 or in part on any October 1 or April 1, not earlier than October 1, 2008 at the respective redemption prices set forth below.

| Redemption Dates | Redemption Price |
|--|-------------------------|
| October 1, 2008 through September 30, 2009 | 104% |
| October 1, 2009 through September 30, 2010 | 103½ |
| October 1, 2010 through September 30, 2011 | 103 |
| October 1, 2011 through September 30, 2012 | 102½ |
| October 1, 2012 through September 30, 2013 | 102 |
| October 1, 2013 through September 30, 2014 | 101½ |
| October 1, 2014 through September 30, 2015 | 101 |
| October 1, 2015 through September 30, 2016 | 100½ |
| October 1, 2016 and thereafter | 100 |

Mandatory Redemption:

The Series 1996B Bonds Capital Appreciation Bonds which are Term Bonds maturing on October 1, 2032 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without premium, from Amortization Requirements on the dates and in the amounts as follows:

| Redemption Dates (October 1) | Redemption Price |
|-------------------------------------|-------------------------|
| 2031 | \$25,894,491.95 |
| 2032 (Final Maturity-2032 Term) | 27,075,000.00 |

The Series 1996B Bonds Current Interest Bonds which are Term Bonds maturing on October 1, 2035 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as set forth below.

| Redemption Dates (October 1) | Redemption Price |
|-------------------------------------|-------------------------|
| 2034 | \$29,560,000 |
| 2035 (Final Maturity-2035 Term) | 32,350,000 |

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1996B Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989.

Refunded Bonds:

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; and Homestead Convention Development Tax Revenue Certificates, Series 1989

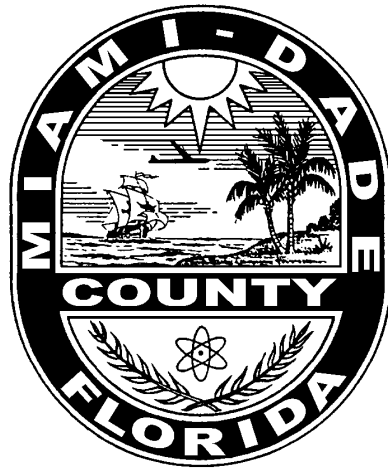
Refunded Bonds Call Date:

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A were called on December 1, 1997.
City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989 were called on December 1, 1999.
Homestead Convention Development Tax Revenue Certificates, Series 1989 were paid July 2, 1996.

\$175,278,288.35
Dade County, Florida
Special Obligation and Refunding Bonds
Series 1996B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2003 | Serial-CI | 233572FN1 | 4.80% | \$4,920,000 | \$3,213,580 | \$8,133,580 |
| 2004 | Serial-CABs | 233572FW1 | 5.20 | 3,549,567 | 4,375,933 | 7,925,500 |
| 2005 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2006 | Serial-CABs | 233572HN9 | 5.40 | 2,709,660 | 4,535,841 | 7,245,501 |
| 2007 | Serial-CABs | 233572HP4 | 5.50 | 3,123,479 | 5,062,022 | 8,185,501 |
| 2008 | Serial-CABs | 233572GA8 | 5.60 | 3,764,555 | 5,870,945 | 9,635,500 |
| 2009 | Serial-CABs | 233572HQ2 | 5.70 | 2,063,949 | 4,861,551 | 6,925,500 |
| 2010 | Serial-CABs | 233572HR0 | 5.80 | 2,134,967 | 5,200,533 | 7,335,500 |
| 2011 | Serial-CABs | 233572GD2 | 5.90 | 3,695,595 | 7,269,905 | 10,965,500 |
| 2012 | Serial-CABs | 233572GE0 | 6.00 | 3,669,203 | 7,821,297 | 11,490,500 |
| 2013 | Serial-CABs | 233572GF7 | 6.10 | 3,540,582 | 8,274,918 | 11,815,500 |
| 2014 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2015 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2016 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2017 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2018 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2019 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2020 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2021 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2022 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2023 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2024 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2025 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2026 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2027 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2028 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2029 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2030 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2031 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2032 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2033 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2034 ^(*) | | | | | 3,095,500 | 3,095,500 |
| 2035 | Term-CI | 233572FT8 | 5.00 | 29,560,000 | 2,356,500 | 31,916,500 |
| 2036 | Term-CI | 233572FT8 | 5.00 | <u>32,350,000</u> | <u>808,750</u> | <u>33,158,750</u> |
| Sub-total | | | | \$95,081,557 | \$127,752,775 | \$222,834,332 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 14,555,036 | (14,555,036) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>2,044,542</u> | <u>(2,044,542)</u> | 0 |
| Totals | | | | <u>\$111,681,135</u> | <u>\$111,153,197</u> | <u>\$222,834,332</u> |

^(*) The Serial CABs in FY 2005 and 2014 through 2034 were refunded with the Series 1997A Bonds



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MIAMI-DADE COUNTY, FLORIDA
Subordinate Special Obligation Bonds
(Convention Development Tax)

SECURITY FOR THE SUBORDINATE BONDS

Pledged Funds

The Convention Development Tax Subordinate Special Obligation Bonds are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997 (the "1997 Ordinance"). Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Subordinate Special Obligation Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal and interest on the Bonds and for the reserves for the Bonds issued under the 1997 Ordinance; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds described in the 1997 Ordinance consist of: (i) Designated CDT Revenues (as defined below); (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held by the County under the 1997 Ordinance for the benefit of Bondholders; (iv) investment earnings on the funds referenced in (iii); and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance and the separate agreement with the Bond Insurer.

The following numbered items summarize the Pledged Funds defined in the 1997 Ordinance.

1. Designated CDT Revenues. The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g. hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues."

The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:

(a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (the "County CDT"),

less the bond service requirement (as defined in Ordinance No. 96-85 (the "Senior Lien Ordinance")) for the outstanding Special Obligation Bonds and amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments are not to exceed \$1,500,000 per year through 2002 and not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (the "Miami Beach Payments");

plus

(b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (the "City CDT")

less the payments ("MSEA Payments") to the Miami Sports and Exhibition Authority

("MSEA") consisting of: (1) debt service on the Miami Sports and Exhibition Authority Special Obligation Bonds and Refunding Bonds, Series 1992A and Series 1992B (the "MESA Bonds"); (2) an annual operating subsidy of \$777,000 in Fiscal Year 1997 with an escalator of 3% annually through the Fiscal Year ending 2020; and (3) the arena asset replacement requirement of \$45,662,000 in the aggregate through Fiscal Year ending 2020, as established in the MSEA bond documents and shown on the following table;

less

(c) the **Prior Payments**, consisting of the: (i) Arena Operating Subsidy, which is comprised of annual payments by the County including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County; (ii) Cultural Affairs Grants comprised of amounts payable to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year commencing in Fiscal Year 2002; (iii) PAC Construction Grants which will be \$0 since the County has decided to forgo the PAC Construction Grants and will use proceeds from the Series 1997B Bonds to fund projects that would have been funded with the PAC Construction Grants; and (iv) PAC Operating Subsidy comprised of the annual operating subsidies payable with respect to the PAC Project in amounts not to exceed \$1,400,000 per year for Fiscal Years 2002-2004, \$1,500,000 for Fiscal Years 2005-2007, \$1,700,000 for Fiscal Years 2008-2010 and \$2,000,000 thereafter. All shown on the following table.

The following chart sets out MSEA Payments, Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2001 through Fiscal Year 2038, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

| Fiscal Year | "MSEA Payments" | | | "Miami Beach Payments" | "Prior Payments" | | | | Total |
|-------------|------------------------|-------------------------|-------------------|---------------------------------------|-------------------------|-------------------------|-----------------------|----------------------------------|--------------|
| | MSEA Operating Subsidy | Arena Asset Replacement | MSEA Debt Service | "Miami Beach Payments" ⁽¹⁾ | Arena Operating Subsidy | Cultural Affairs Grants | PAC Operating Subsidy | PAC ⁽²⁾ Const. Grants | |
| 2002 | \$900,756 | \$2,000,000 | \$3,993,224 | \$3,000,000 | \$6,500,000 | \$500,000 | \$ 0 | \$ 0 | \$16,893,980 |
| 2003 | 927,779 | 2,000,000 | 3,989,914 | 4,500,000 | 6,500,000 | 1,000,000 | 1,400,000 | 0 | 20,317,693 |
| 2004 | 955,612 | 4,000,000 | 3,993,345 | 4,500,000 | 6,500,000 | 1,000,000 | 1,400,000 | 0 | 22,348,957 |
| 2005 | 984,280 | 1,054,000 | 3,083,495 | 4,500,000 | 6,500,000 | 1,000,000 | 1,400,000 | 0 | 18,521,775 |
| 2006 | 1,013,809 | 1,054,000 | 3,085,320 | 4,500,000 | 6,500,000 | 1,000,000 | 1,500,000 | 0 | 18,653,129 |
| 2007 | 1,044,223 | 1,054,000 | 3,082,830 | 4,500,000 | 6,500,000 | 1,000,000 | 1,500,000 | 0 | 18,681,053 |
| 2008 | 1,075,550 | 5,000,000 | 3,085,728 | 4,500,000 | 6,500,000 | 1,000,000 | 1,500,000 | 0 | 22,661,278 |
| 2009 | 1,107,816 | 5,500,000 | 3,088,398 | 4,500,000 | 6,500,000 | 1,000,000 | 1,700,000 | 0 | 23,396,214 |
| 2010 | 1,141,051 | 1,100,000 | 3,085,533 | 4,500,000 | 6,500,000 | 1,000,000 | 1,700,000 | 0 | 19,026,584 |
| 2011 | 1,175,282 | 1,100,000 | 3,087,133 | 4,500,000 | 6,500,000 | 1,000,000 | 1,700,000 | 0 | 19,062,415 |
| 2012 | 1,210,541 | 1,100,000 | 3,087,583 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,398,124 |
| 2013 | 1,246,857 | 1,100,000 | 3,086,575 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,433,432 |
| 2014 | 1,284,263 | 1,000,000 | 3,088,803 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,373,066 |
| 2015 | 1,322,790 | 1,000,000 | 3,083,650 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,406,440 |
| 2016 | 1,362,474 | 1,000,000 | 3,086,118 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,448,592 |
| 2017 | 1,403,348 | 1,000,000 | 3,085,283 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,488,631 |
| 2018 | 1,445,449 | 1,000,000 | 3,085,838 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,531,287 |
| 2019 | 1,488,812 | 1,000,000 | 3,082,168 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,570,980 |
| 2020 | 1,533,477 | 1,000,000 | 3,088,965 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 19,622,442 |
| 2021 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2022 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2023 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2024 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2025 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 14,000,000 |
| 2026 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 11,750,000 |
| 2027 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 9,500,000 |
| 2028 | 0 | 0 | 0 | 4,500,000 | 6,500,000 | 1,000,000 | 2,000,000 | 0 | 9,500,000 |
| 2029 | 0 | 0 | 0 | 4,500,000 | 3,125,000 | 1,000,000 | 2,000,000 | 0 | 6,125,000 |
| 2030 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2031 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2032 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2033 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2034 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2035 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2036 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2037 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |
| 2038 | 0 | 0 | 0 | 4,500,000 | 0 | 1,000,000 | 2,000,000 | 0 | 3,000,000 |

Source: Miami-Dade County Finance Department

(1) Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year beginning in Fiscal Year 2003 are \$4,500,000.

(2) PAC Construction Grants to be funded from Series 1997B Bonds.

2. **Omni Tax Increment Revenues.** These revenues represent tax increment revenues generated within the Omni Redevelopment Area. The Omni Tax Increment Revenues are payable only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds. The Omni Tax Increment Revenues are paid in an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, provided however, prior to the first such payment, the Community Redevelopment Agency for the Omni Community Redevelopment Agency (the "CRA") may retain a total of \$1,200,000 of such revenues received during the three year period commencing in Fiscal Year 1997 for other redevelopment projects of the CRA. Pursuant to the Omni Interlocal Agreement, the Omni Tax Increment Revenues may only be applied to debt service related to the Downtown PAC. **As referenced above, the Omni Tax Increment Revenues are not pledged to either the Series 1997B Bonds or the Series 1997C Bonds.**

3. **1997 Ordinance Trust Funds.** All funds, other than the Rebate Fund, held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the 1997 Ordinance.

4. **Investment Income.** All earnings and investment income derived from the investment of the funds referenced in (3) above, but in no event including moneys held in the Rebate Fund created under the 1997 Ordinance.

5. **Available Sales Tax.** The County's share of Sales Tax available for application after payment of debt service and other payments to the Senior Sales Tax Bonds or any obligations refunding such Senior Sales Tax Bonds ("Available Sales Tax"), is pledged to payment of the Subordinate Special Obligation Refunding Bonds but is not subject to a lien for payment of the Subordinate Special Obligation Bonds until those funds are placed in the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance. Notwithstanding Section 505 of the 1997 Ordinance, the County has covenanted in a separate agreement with the Bond Insurer to maintain a separate account (the "General Fund Account") within the County's General Fund. The County will deposit Sales Tax revenues into the General Fund Account on a monthly basis, to the extent required, to ensure that at the end of each month moneys in the Debt Service Fund, together with moneys in the General Fund Account, are equal to the Bond Service Requirement on the Subordinate Special Obligation Bonds for such month. The County may release funds from the General Fund Account on a monthly basis to the extent that other Pledged Funds are deposited into the Debt Service Fund in a sufficient amount equal to the Bond Service Requirement for that month. The deposit and release of moneys from the General Fund Account will take place on this monthly reconciliation basis. At the end of each six month period corresponding to an interest payment date on the Current Interest Bonds or the compounding of amounts on the Capital Appreciation Bonds, if moneys in the Debt Service Fund are insufficient to meet the Bond Service Requirement, then the appropriate amount of Sales Tax revenues must be transferred from the General Fund Account and deposited into the Debt Service Fund to make up such deficiency.

Limited Obligations

The Subordinate Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Subordinate Special Obligation Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Subordinate Special Obligation Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Subordinate Special Obligation Bonds.

Additional Sales Tax Parity Obligations

The 1997 Ordinance also provides for issuance of bonds on a parity with the Special Obligation Bonds and the Bonds as to the lien of Available Sales Tax ("Additional Sales Tax Parity Obligations"). Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing

such Additional Sales Tax Parity Obligations, and (ii) by execution by the Finance Director of a certificate indicating that for a period of any twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Senior Sales Tax Bonds, the Bonds, the Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS

No Liens on Pledged Funds Except as Provided in the 1997 Ordinance

In the 1997 Ordinance, the County covenanted that it shall not issue any other obligations payable from the Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the 1997 Ordinance, except under the conditions and in the manner provided in the 1997 Ordinance and except for Hedge Agreements permitted under the 1997 Ordinance. Any obligations issued by the County other than the Subordinate Special Obligation Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued pursuant to 1997 Ordinance and Hedge Agreements as to a lien on, source of and security for payment from, the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax.

Limitations on Additional Pledges of Sales Tax

The County has covenanted in the 1997 Ordinance, so long as any Bonds issued under the 1997 Ordinance remain Outstanding, not to issue any Bonds or other obligations payable from and secured by a lien upon the County's share of the Sales Tax on a parity with the Senior Sales Tax Bonds or any "Refunding Bonds" as such term is defined in the Senior Sales Tax Ordinance under which the Senior Sales Tax Bonds were issued. The Senior Sales Tax Bonds are superior in right of payment to the Subordinate Special Obligation Bonds and Special Obligation Bonds with respect to Sales Tax. The Senior Sales Tax Bonds are scheduled to mature on October 1, 2002.

Funded Projects

The following table sets forth the capital projects to be financed by the Subordinate Special Obligation Bonds including the approximate dollar amounts and sources of funds for each.

| Project: | Proceeds from Subordinate Special Obligation Bonds | Proceeds from Special Obligation Bonds | Estimated (1) Other Sources | Estimated Total Project Costs |
|--------------------------------|---|---|------------------------------------|--------------------------------------|
| Arena Project: | | | | |
| Land Purchase | \$37,600,000 | \$0 | \$0 | \$37,600,000 |
| Pedestrian Bridge | 1,378,862 | 0 | 121,138 | 1,500,000 |
| Downtown PAC | 100,479,620 | 59,168,916 | 65,208,664 | 224,857,200 |
| North Dade Cultural Facilities | 7,521,730 | 0 | 678,270 | 8,200,000 |
| South Dade Cultural Facilities | 15,850,869 | 0 | 2,199,131 | 18,050,000 |
| Existing Facilities | <u>7,298,044</u> | <u>0</u> | <u>701,956</u> | <u>8,000,000</u> |
| Totals | <u>\$170,129,125</u> | <u>\$59,168,916</u> | <u>\$68,909,159</u> | <u>\$298,207,200</u> |

(1) Comprised of, among other things, projected interest earnings, private sector contributions, and State grants.

Miami-Dade County, Florida 3% Convention Development Tax Historical Collections

| Fiscal Year Ending 9/30 | Taxable Revenue | Growth Rate | Tax Rate | Gross Collections | Administration Fee | Net Collections |
|--------------------------------|------------------------|--------------------|-----------------|--------------------------|---------------------------|------------------------|
| Historical - Unaudited | | | | | | |
| 1986 | \$351,010,000 | 5.5% | 3.0% | \$10,530,300 | \$210,600 | \$10,319,700 |
| 1987 | 405,566,700 | 15.5 | 3.0 | 12,167,000 | 243,300 | 11,923,700 |
| 1988 | 426,053,300 | 5.1 | 3.0 | 12,781,600 | 255,600 | 12,526,000 |
| 1989 | 476,000,000 | 11.7 | 3.0 | 14,280,000 | 285,600 | 13,994,400 |
| 1990 | 524,740,000 | 10.2 | 3.0 | 15,742,200 | 314,800 | 15,427,400 |
| 1991 | 547,220,000 | 4.3 | 3.0 | 16,416,600 | 328,300 | 16,088,300 |
| 1992 | 571,740,000 | 4.5 | 3.0 | 17,152,200 | 343,000 | 16,809,200 |
| 1993 | 681,240,000 | 19.2 | 3.0 | 20,437,200 | 408,700 | 20,028,500 |
| 1994 | 568,176,700 | (16.6) | 3.0 | 17,045,300 | 340,900 | 16,704,400 |
| 1995 | 619,296,700 | 9.0 | 3.0 | 18,578,600 | 371,600 | 18,207,000 |
| 1996 | 674,306,700 | 8.9 | 3.0 | 20,229,200 | 404,600 | 19,824,600 |
| 1997 | 757,830,000 | 12.4 | 3.0 | 22,734,900 | 454,700 | 22,280,200 |
| 1998 | 795,863,300 | 5.0 | 3.0 | 23,875,900 | 477,500 | 23,398,400 |
| 1999 | 899,623,500 | 13.0 | 3.0 | 26,988,700 | 529,200 | 26,459,500 |
| 2000 | 992,779,900 | 10.4 | 3.0 | 29,783,398 | 595,668 | 29,187,730 |
| 2001 | 1,116,662,233 | 12.5 | 3.0 | 33,499,867 | 669,997 | 32,829,870 |
| 2002 | 937,085,500 | (16.1) | 3.0 | 28,112,565 | 562,251 | 27,550,314 |

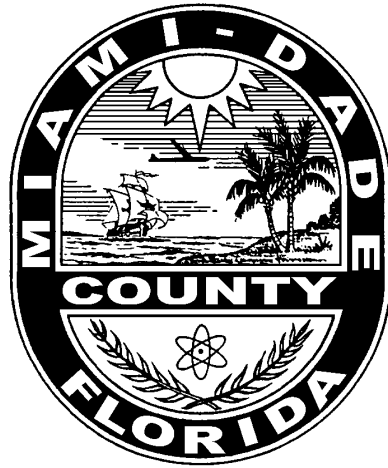
Source: Miami-Dade County Finance Department.

Below is the Debt Service Coverage table on the Subordinate Special Obligation Bonds for the past five Fiscal Years.

**Debt Service Coverage
Convention Development Tax Revenues to
Maximum Subordinate Obligation Requirement ⁽¹⁾
('000s)**

| | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Net Designated Revenues (Net CDT Revenues, as defined in the 1997 Ordinance) | \$23,398 | \$26,459 | \$29,188 | \$32,830 | \$25,650 |
| Gross Sales Tax Revenues ⁽²⁾ | 91,078 | 95,348 | 102,696 | 107,422 | 110,098 |
| Omni Tax Increment Revenues ⁽³⁾ | <u>N/A</u> | <u>280</u> | <u>1,550</u> | <u>1,018</u> | <u>1,018</u> |
| Total Designated Revenues | <u>\$114,476</u> | <u>\$122,087</u> | <u>\$133,434</u> | <u>\$141,270</u> | <u>\$136,766</u> |
| Maximum Obligation Requirement Bonds | ⁽⁵⁾ \$68,127 | ⁽⁵⁾ \$68,127 | ⁽⁵⁾ \$68,127 | ⁽⁵⁾ \$68,127 | ⁽⁵⁾ \$68,127 |
| Other Payments | <u>3,000</u> | <u>3,000</u> | <u>3,000</u> | <u>3,000</u> | <u>3,000</u> |
| Total Maximum Obligations Requirements | <u>\$71,127</u> | <u>\$71,127</u> | <u>\$71,127</u> | <u>\$71,127</u> | <u>\$71,127</u> |
| Maximum Obligations Coverage | <u>1.61x</u> | <u>1.72x</u> | <u>1.88x</u> | <u>1.99x</u> | <u>1.92x</u> |

- (1) Includes the Series 1997A Bonds, the Series 1997B Bonds and the Series 1997C Bonds.
- (2) Gross Sales Tax Revenues are being reported here as the final maturity of the Senior Lien Sales Tax Bonds, Series 1996 occurs in Fiscal Year 2003, and Maximum Coverage Requirement occurs in Fiscal Year 2037.
- (3) Payable only with respect to the Series 1997A Bonds and is available in the Fiscal Year beginning October 1, 1998 in an amount not to exceed \$600,000; \$1,000,000 in Fiscal Year beginning October 1, 1999; and \$1,430,000 annually thereafter, provided there are sufficient Omni Tax Increment Revenues generated to meet these amounts.
- (4) Represents Maximum Coverage Requirements prior to the issuance of the Subordinate Series 1997 Bonds in Fiscal Year 1998.
- (5) Represents Maximum Principal and Interest Requirement on the Outstanding Subordinate Series 1997 Bonds. This requirement occurs in Fiscal Year 2036.



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\$86,570,856.20
Miami-Dade County, Florida
Subordinate Special Obligation and Refunding Bonds
Series 1997A

Dated: December 18, 1997

Final Maturity: 2026

Purpose:

The Series 1997A Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to refund a portion of the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B, to pay capitalized interest and to provide for a portion of the required deposit to the Reserve Fund. *Since the issuance of the Series 1997A Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1997A Bonds' reserve requirement.*

Security:

The Series 1997A Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996, the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

Form:

The Series 1997A Bonds were issued as fully registered Capital Appreciation Bonds. The Series 1997A Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1997A Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption.

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Escrow Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1997A Bonds maturing on or after October 1, 2008, are subject to optional redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as a percentage of the then appropriate Compounded Amounts of the Series 1997A Bonds to be redeemed) set forth below:

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| April 1, 2008 through March 31, 2009 | 104% |
| April 1, 2009 through March 31, 2010 | 103½ |
| April 1, 2010 through March 31, 2011 | 103 |

| | |
|--------------------------------------|------|
| April 1, 2011 through March 31, 2012 | 102½ |
| April 1, 2012 through March 31, 2013 | 102 |
| April 1, 2013 through March 31, 2014 | 101½ |
| April 1, 2014 through March 31, 2015 | 101 |
| April 1, 2015 through March 31, 2016 | 100½ |
| April 1, 2016 and thereafter | 100 |

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1997A Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989.

Refunded Bonds:

A portion of the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

Refunded Bonds Call Date:

The Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B are to be called on October 1, 2008.

\$86,570,856.20

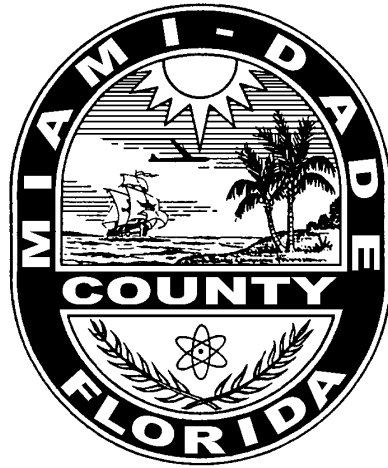
Miami-Dade County, Florida

Subordinate Special Obligation and Refunding Bonds

Series 1997A

Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2003 | | | % | \$ | \$ | \$ |
| 2004 | | | | | | |
| 2005 | | | | | | |
| 2006 | | | | | | |
| 2007 | | | | | | |
| 2008 | | | | | | |
| 2009 | | | | | | |
| 2010 | | | | | | |
| 2011 | | | | | | |
| 2012 | | | | | | |
| 2013 | | | | | | |
| 2014 | Serial-CABs | 59333NAR4 | 5.35 | 241,170 | 313,830 | 555,000 |
| 2015 | Serial-CABs | 59333NAS2 | 5.40 | 5,576,578 | 8,063,422 | 13,640,000 |
| 2016 | Serial-CABs | 59333NAT0 | 5.45 | 5,712,322 | 9,152,678 | 14,865,000 |
| 2017 | Serial-CABs | 59333NAU7 | 5.50 | 5,820,511 | 10,309,489 | 16,130,000 |
| 2018 | Serial-CABs | 59333NAV5 | 5.52 | 5,937,971 | 11,502,029 | 17,440,000 |
| 2019 | Serial-CABs | 59333NAW3 | 5.54 | 6,037,244 | 12,762,756 | 18,800,000 |
| 2020 | Serial-CABs | 59333NAX1 | 5.55 | 6,130,399 | 14,074,601 | 20,205,000 |
| 2021 | Serial-CABs | 59333NAY9 | 5.56 | 6,206,540 | 15,448,460 | 21,655,000 |
| 2022 | Serial-CABs | 59333NAZ6 | 5.57 | 7,546,837 | 20,333,163 | 27,880,000 |
| 2023 | Serial-CABs | 59333NBA0 | 5.58 | 7,535,088 | 21,944,912 | 29,480,000 |
| 2024 | Serial-CABs | 59333NBB8 | 5.59 | 7,513,187 | 23,621,813 | 31,135,000 |
| 2025 | Serial-CABs | 59333NBC6 | 5.60 | 7,481,106 | 25,363,894 | 32,845,000 |
| 2026 | Serial-CABs | 59333NBD4 | 5.61 | 7,440,494 | 27,174,506 | 34,615,000 |
| 2027 | Serial-CABs | 59333NBE2 | 5.62 | <u>7,391,410</u> | <u>29,053,590</u> | <u>36,445,000</u> |
| Sub-total | | | | \$86,570,857 | \$229,119,143 | \$315,690,000 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 19,942,741 | (19,942,741) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>5,994,790</u> | <u>(5,994,790)</u> | <u>0</u> |
| Totals | | | | <u>\$112,508,388</u> | <u>\$203,181,612</u> | <u>\$315,690,000</u> |



\$170,008,377.10
Miami-Dade County, Florida
Subordinate Special Obligation Bonds
Series 1997B

Dated: Current Interest Bonds - December 1, 1997
Capital Appreciation Bonds: December 18, 1997

Final Maturity: 2037

Purpose:

The Series 1997B Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to provide additional funds for the Downtown Performing Arts Center, the costs of engineering, acquisition, construction, equipping or refurbishment of certain cultural facilities located in the northern and southern parts of the County, the funding of improvements to various existing facilities throughout the County, the payment of capitalized interest and the funding of a portion of the required deposit to the Reserve Fund. *Since the issuance of the Series 1997B Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1997B Bonds' reserve requirement.*

Security:

The Series 1997B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996, the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

Form:

The Series 1997B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bond. The Series 1997B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1 commencing April 1, 1998.

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Escrow Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

The Current Interest Series 1997B Bond maturing on October 1, 2037 is subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption price (expressed as percentages of the principal amount of the Series 1997B Bonds or portions of the Series 1997B Bonds to be

redeemed), plus accrued interest, to the redemption date as set forth below.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| April 1, 2008 through March 31, 2009 | 102% |
| April 1, 2009 through March 31, 2010 | 101 |
| April 1, 2010 and thereafter | 100 |

The Series 1997B Capital Appreciation Bonds maturing on or after October 1, 2008 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as percentages of the principal amount of the Series 1997B Bonds or portions of the Series 1997B Bonds to be redeemed), set forth below.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| April 1, 2008 through March 31, 2009 | 104% |
| April 1, 2009 through March 31, 2010 | 103½ |
| April 1, 2010 through March 31, 2011 | 103 |
| April 1, 2011 through March 31, 2012 | 102½ |
| April 1, 2012 through March 31, 2013 | 102 |
| April 1, 2013 through March 31, 2014 | 101½ |
| April 1, 2014 through March 31, 2015 | 101 |
| April 1, 2015 through March 31, 2016 | 100½ |
| April 1, 2016 and thereafter | 100 |

Mandatory Redemption:

The Series 1997B Current Interest Bonds maturing on October 1, 2037 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as follows:

| Redemption Dates (October 1) | Redemption Price |
|-------------------------------------|-------------------------|
| 2036 | \$51,200,000 |
| 2037 (Final Maturity-2037 Term) | 65,655,000 |

Projects Funded with Proceeds:

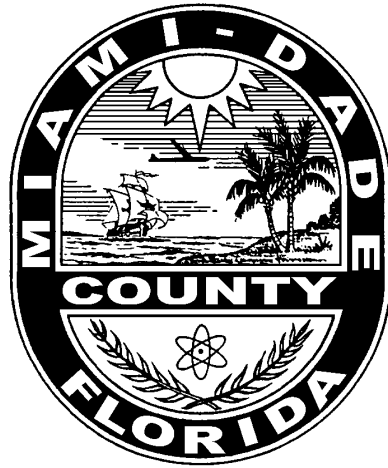
The Downtown Performing Arts Center, the engineering, acquisition, construction, equipping or refurbishment of certain cultural facilities located in the northern and southern parts of the County, the funding of improvements to various existing facilities throughout the County

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$170,008,377.10
Miami-Dade County, Florida
Subordinate Special Obligation Bonds
Series 1997B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|------------------------|-------------------------|------------------|----------------------|----------------------|-----------------------|
| 2003 | | | % \$ | | \$5,842,750 | \$5,842,750 |
| 2004 | | | | | 5,842,750 | 5,842,750 |
| 2005 | | | | | 5,842,750 | 5,842,750 |
| 2006 | | | | | 5,842,750 | 5,842,750 |
| 2007 | | | | | 5,842,750 | 5,842,750 |
| 2008 | | | | | 5,842,750 | 5,842,750 |
| 2009 | | | | | 5,842,750 | 5,842,750 |
| 2010 | | | | | 5,842,750 | 5,842,750 |
| 2011 | | | | | 5,842,750 | 5,842,750 |
| 2012 | | | | | 5,842,750 | 5,842,750 |
| 2013 | | | | | 5,842,750 | 5,842,750 |
| 2014 | | | | | 5,842,750 | 5,842,750 |
| 2015 | | | | | 5,842,750 | 5,842,750 |
| 2016 | | | | | 5,842,750 | 5,842,750 |
| 2017 | | | | | 5,842,750 | 5,842,750 |
| 2018 | | | | | 5,842,750 | 5,842,750 |
| 2019 | | | | | 5,842,750 | 5,842,750 |
| 2020 | | | | | 5,842,750 | 5,842,750 |
| 2021 | | | | | 5,842,750 | 5,842,750 |
| 2022 | | | | | 5,842,750 | 5,842,750 |
| 2023 | | | | | 5,842,750 | 5,842,750 |
| 2024 | | | | | 5,842,750 | 5,842,750 |
| 2025 | | | | | 5,842,750 | 5,842,750 |
| 2026 | | | | | 5,842,750 | 5,842,750 |
| 2027 | | | | | 5,842,750 | 5,842,750 |
| 2028 | | | | | 5,842,750 | 5,842,750 |
| 2029 | Serial-CABs | 59333NCN1 | 5.63 | 4,512,986 | 26,264,764 | 30,777,750 |
| 2030 | Serial-CABs | 59333NCP6 | 5.63 | 7,900,485 | 44,087,265 | 51,987,750 |
| 2031 | Serial-CABs | 59333NCQ4 | 5.65 | 8,167,198 | 48,425,553 | 56,592,751 |
| 2032 | Serial-CABs | 59333NCR2 | 5.65 | 8,055,714 | 50,712,036 | 58,767,750 |
| 2033 | Serial-CABs | 59333NCS0 | 5.66 | 7,917,226 | 53,105,524 | 61,022,750 |
| 2034 | Serial-CABs | 59333NCT8 | 5.66 | 7,803,532 | 55,549,218 | 63,352,750 |
| 2035 | Serial-CABs | 59333NCU5 | 5.66 | 3,896,437 | 32,311,313 | 36,207,750 |
| 2036 | Serial-CABs | 59333NCV3 | 5.66 | 3,534,610 | 31,433,140 | 34,967,750 |
| 2037 | Serial-CAB/ Term-CI | 59333NCW1/ 59333NCX9 | 5.66/ 5.00 | 52,565,189 | 15,092,561 | 67,657,750 |
| 2038 | Term-CI | 59333NCX9 | 5.00 | <u>65,655,000</u> | <u>1,641,375</u> | <u>67,296,375</u> |
| Sub-total | | | | \$170,008,377 | \$510,534,249 | \$680,542,626 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 12,483,197 | (12,483,197) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>3,760,839</u> | <u>(3,760,839)</u> | <u>0</u> |
| Totals | | | | <u>\$186,252,413</u> | <u>\$494,290,213</u> | <u>\$680,542,626</u> |



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\$41,961,440.05
Miami-Dade County, Florida
Subordinate Special Obligation Bonds
Series 1997C

Dated: Current Interest Bonds - December 1, 1997
Capital Appreciation Bonds: December 18, 1997

Final Maturity: 2028

Purpose:

The Series 1997C Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to provide funds for the acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property, pay capitalized interest and to provide for a portion of the required deposit to the Reserve Fund. *Since the issuance of the Series 1997C Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1997C Bonds' reserve requirement.*

Security:

The Series 1997C Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996, the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1997B.

Form:

The Series 1997C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1997C Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1 commencing April 1, 1998.

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Escrow Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1997C Capital Appreciation Bonds maturing on or after October 1, 2008 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as percentages of the principal amount of the Series 1997C Bonds or portions of the Series 1997C Bonds to be redeemed), set forth below.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| April 1, 2008 through March 31, 2009 | 104% |
| April 1, 2009 through March 31, 2010 | 103½ |
| April 1, 2010 through March 31, 2011 | 103 |
| April 1, 2011 through March 31, 2012 | 102½ |
| April 1, 2012 through March 31, 2013 | 102 |
| April 1, 2013 through March 31, 2014 | 101½ |
| April 1, 2014 through March 31, 2015 | 101 |
| April 1, 2015 through March 31, 2016 | 100½ |
| April 1, 2016 and thereafter | 100 |

Mandatory Redemption:

The Series 1997C Capital Appreciation Bond maturing on October 1, 2028 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without a premium, from Amortization Requirements on the dates and in the amounts as follows:

| Redemption Dates | Original | Compounded |
|---------------------------------|--------------------------------|----------------------|
| <u>(October 1)</u> | <u>Principal Amount</u> | <u>Amount</u> |
| 2027 | \$7,414,605.50 | \$39,319,905.83 |
| 2028 (Final Maturity-2028 Term) | 2,914,313.50 | 16,345,000.00 |

Projects Funded with Proceeds:

The acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$41,961,440.05
Miami-Dade County, Florida
Subordinate Special Obligation Bonds
Series 1997C
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2003 | Serial-CI | 59333NDC4 | 4.20% | \$3,350,000 | \$70,350 | \$3,420,350 |
| 2004 | Serial-CABs | 59333NDD2 | 4.55 | 1,977,102 | 587,898 | 2,565,000 |
| 2005 | Serial-CABs | 59333NDE0 | 4.65 | 527,054 | 192,946 | 720,000 |
| 2006 | Serial-CABs | 59333NDF7 | 4.75 | 450,990 | 199,010 | 650,000 |
| 2007 | Serial-CABs | 59333NDG5 | 4.80 | 342,774 | 177,226 | 520,000 |
| 2008 | | | | | | 0 |
| 2009 | Serial-CABs | 59333NDJ9 | 5.05 | 221,901 | 158,099 | 380,000 |
| 2010 | Serial-CABs | 59333NDK6 | 5.15 | 208,692 | 171,308 | 380,000 |
| 2011 | Serial-CABs | 59333NDL4 | 5.25 | 744,898 | 700,102 | 1,445,000 |
| 2012 | Serial-CABs | 59333NDM2 | 5.30 | 965,087 | 1,019,913 | 1,985,000 |
| 2013 | Serial-CABs | 59333NDN0 | 5.35 | 1,152,122 | 1,362,878 | 2,515,000 |
| 2014 | Serial-CABs | 59333NDP5 | 5.40 | 5,096,902 | 6,723,098 | 11,820,000 |
| 2015 | | | | | | 0 |
| 2016 | | | | | | 0 |
| 2017 | | | | | | 0 |
| 2018 | | | | | | 0 |
| 2019 | | | | | | 0 |
| 2020 | | | | | | 0 |
| 2021 | | | | | | 0 |
| 2022 | | | | | | 0 |
| 2023 | | | | | | 0 |
| 2024 | | | | | | 0 |
| 2025 | | | | | | 0 |
| 2026 | | | | | | 0 |
| 2027 | | | | | | 0 |
| 2028 | Term-CABs | 59333NDP4 | 5.68 | 7,414,606 | 31,905,300 | 39,319,906 |
| 2029 | Term-CABs | 59333NDP4 | 5.68 | <u>2,914,314</u> | <u>13,430,686</u> | <u>16,345,000</u> |
| Sub-total | | | | \$25,366,442 | \$56,698,814 | \$82,065,256 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 4,919,965 | (4,919,965) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>1,474,583</u> | <u>(1,474,583)</u> | <u>0</u> |
| Totals | | | | <u>\$31,760,990</u> | <u>\$50,304,266</u> | <u>\$82,065,256</u> |

**MIAMI-DADE COUNTY, FLORIDA
SPECIAL OBLIGATION AND
SUBORDINATE SPECIAL OBLIGATION BONDS
INTEREST RATE SWAPS
as of September 30, 2002**

The County, in connection with the Special Obligation Bonds, Series 1996 and the Subordinate Special Obligation Bonds, Series 1997A, B and C, has entered into two interest rate swaps. In each interest rate swap, the County pays BMA/.604 and the counterparty pays LIBOR + 1.65343%.

If the counterparty to the swaps defaults, or if the swaps are terminated, the County will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the County making or receiving a termination payment. The counterparty to the interest rate swap agreements is credit enhanced by a large international brokerage and insurance firm rated "AAA" by the three major Rating Agencies and accordingly, the County believes there is little risk of counterparty nonperformance.

| Counterparty | Notional Amount | COUNTY PAYS | | COUNTERPARTY PAYS | | Term |
|---------------------------|-----------------|-------------|-----------|----------------------------|-----------|---------|
| | | Description | \$ Amount | Description ⁽²⁾ | \$ Amount | |
| RFPC, Ltd. ⁽¹⁾ | \$90,162 | BMA/.604 | \$2,313 | LIBOR +1.65343% | \$3,559 | 10/1/22 |
| RFPC, Ltd. ⁽¹⁾ | \$281,946 | BMA/.604 | \$6,858 | LIBOR +1.65343% | \$10,552 | 10/1/22 |

⁽¹⁾ A subsidiary of Rice Financial Products Co., New, York, New York.

⁽²⁾ In April 2002, the County decided to discontinue the retention of the County's benefit by the Counterparty in exchange for an increase in the Constant and commence receiving payments. The Constant had increased from 1.4779% to 1.65343% and will remain so for the remainder of the term of the Swap unless amended.

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Courthouse Center Project)

SECURITY FOR THE BONDS

Pledge Revenues

The Courthouse Center Special Obligation Bonds (the "Bonds") are special, limited obligations of the County payable solely from Pledged Revenues. Pledged Revenues are defined in Ordinance No. 94-98, as amended (the "Bond Ordinance") as the Pledged Filing and Service Charge Revenues, and all moneys and investments, including any investment earnings, held for the credit of the funds, accounts and subaccounts established under the Bond Ordinance or any Series Resolution, other than the Rebate Fund for each series of Bonds.

Pursuant to Sections 28.241 and 34.041, Florida Statutes, the County Clerk is authorized to collect the Filing and Service Charge Component of Filing and Service Charges, which are used for the support of the court system. Under present law, the sum of all such charges imposed pursuant to Section 28.241, Florida Statutes, with respect to the Circuit Court, or Section 34.041, Florida Statutes, with respect to the County Court, which includes the State mandated charges and any such charges imposed by the governing authority of any county, including the Board of the County, for the support of court facilities and/or legal aid programs may not exceed \$200. With respect to the Filing and Service Charge Component, the State of Florida has imposed certain minimum charges and has authorized each county to impose filing fees and service charges in excess of the State mandated charges for providing and maintaining court facilities, including law libraries, for the use of the courts within the county in which such charges are collected, or for a legal aid program in such county. Since 1975, the County, by ordinance, has imposed such excess fees for the Miami-Dade County public guardianship program, for the maintenance of the Miami-Dade County law library and for other court related improvements and programs. Ordinance No. 93-55, which was enacted by the Board on May 18, 1993 ("Ordinance No. 93-55"), imposed additional excess fees which became effective on November 29, 1993, following the acquisition by the County, on October 28, 1993, of certain real property and improvements located at 175 N.W. First Avenue, Miami, Florida (and commonly referred to as the "Courthouse Center"). Such Filing and Service Charges, less the Non-pledged Filing and Service Charges, along with the fines and forfeitures arising from violations of ordinances and misdemeanor offenses tried in the County Courts within the County and payable to the County pursuant to Chapter 34, Florida Statutes, comprise the Pledged Filing and Service Charges. The Pledged Filing and Service Charge Revenues, which are collected by or on behalf of the County Clerk from the imposition of Pledged Filing and Service Charges, together with moneys and investments (and earnings thereon), in certain of the Funds and Accounts established pursuant to the Bond Ordinance, comprise the Pledged Revenues securing the Bonds.

At the present time neither the County nor the County Clerk is aware of any proposal to increase the Filing and Service Charges imposed pursuant to Section 28.241 or Section 34.041, Florida Statutes and no assurances can be given that such Filing and Service Charges will be increased in the future or that the \$200 limit will be increased if such Filing and Service Charges are increased in the future. Similarly, no assurances can be given that the State Legislature will not reduce the \$200 limit on such Filing and Service Charges in the future or enact legislation which would impair the ability of the County to impose Filing and Service Charges by local ordinance, including the Pledged Filing and Service Charges. The Filing and Service Charges may be reduced by the County, subject to the rate covenant contained in Section 702 of the Bond Ordinance.

Limited Obligation

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the

payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision of the State of Florida or the County to levy any taxes whatever for the Bonds or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Bond Ordinance.

THE 11th JUDICIAL CIRCUIT

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,600 square miles and serves a population of 2.28 million. With 113 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and County ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

THE COUNTY CLERK

Pursuant to Section 218.36, Florida Statutes, the County Clerk prepares a budget in two parts, one relating to the State court system in his capacity as Clerk of the Circuit and County Courts, and the other relating to the functions as Clerk, Ex-Officio of the Board. The former is funded from the Filing and Service Charges imposed under Chapters 28 and 34, Florida Statutes, and the latter is funded by the Board as part of the County's annual budget. However, Florida Statutes permit a county clerk to enter into an agreement, for the period of time which corresponds to such county clerk's term of office, whereby the county clerk deposits with the county all Filing and Service Charges collected by such county clerk, which permits the county to fund the operations of the county clerk's office through its annual budget. The present County Clerk, Harvey Ruvin, has entered into such an arrangement with the Board.

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Courthouse Center Project)

Court Case Filings

Set forth below are the historical statistics for paid court cases for civil matters in Circuit and County Court since Fiscal Year 1991.

| <u>Fiscal Year</u> | PAID COURT CASES | | | <u>Total Paid Circuit and County Court Cases</u> |
|--------------------|---------------------------|-------------------------------|---------------------------------|--|
| | <u>Circuit Court</u> | <u>County Court</u> | | |
| | <u>Paid All Cases</u> | <u>Paid Probate Cases</u> | <u>Paid All Other Cases</u> | |
| 2002 | 48,782 | 6,026 | 88,619 | 143,427 |
| 2001 | 45,593 | 5,911 | 83,901 | 135,405 |
| 2000 | 46,322 | 5,980 | 70,019 | 122,321 |
| 1999 | 42,778 | 6,257 | 63,289 | 112,324 |
| 1998 | 41,556 | 6,558 | 64,894 | 113,008 |
| 1997 | 42,842 | 6,755 | 65,749 | 115,346 |
| 1996 | 38,831 | 6,892 | 63,565 | 109,288 |
| 1995 | 37,644 | 6,836 | 62,311 | 106,791 |
| 1994 | 37,218 | 6,974 | 63,444 | 107,636 |
| 1993 | 39,608 | 7,015 | 62,134 | 108,757 |
| 1992 | 42,587 | 7,289 | 62,129 | 112,005 |
| 1991 | 49,037 | 7,595 | 66,796 | 123,428 |

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

Fines and Forfeitures

The following table shows the number of traffic and parking tickets paid to the Clerk since Fiscal Year 1991 and the total amount collected in each Fiscal Year since 1991. These comprise a portion of the Fine and Forfeiture Component of Filing and Service Charges.

| <u>Fiscal Year</u> | <u>Traffic Tickets</u> | <u>Parking Tickets</u> | <u>Total Tickets</u> | <u>Total Amount Collected⁽¹⁾</u> |
|--------------------|------------------------|------------------------|----------------------|---|
| 2002 | 543,288 | 694,434 | 1,237,722 | \$10,452,908 |
| 2001 | 562,550 | 763,619 | 1,326,169 | 10,747,689 |
| 2000 | 539,870 | 677,458 | 1,217,328 | 10,686,246 |
| 1999 | 314,527 | 585,837 | 900,364 | 9,259,351 |
| 1998 | 280,187 | 571,864 | 852,051 | 7,649,241 |
| 1997 | 254,658 | 636,974 | 891,632 | 7,553,403 |
| 1996 | 226,496 | 652,028 | 878,524 | 7,250,697 |
| 1995 | 245,823 | 609,078 | 854,901 | 6,858,006 |
| 1994 | 175,282 | 641,829 | 817,111 | 6,233,918 |
| 1993 | 163,210 | 579,282 | 742,492 | 5,914,694 |
| 1992 | 183,294 | 549,462 | 732,756 | 6,357,628 |
| 1991 | 179,722 | 599,319 | 779,041 | 6,144,839 |

⁽¹⁾ Fine and Forfeiture Component of Filing and Service Charges, excluding certain non-recurring, non-substantial fines and forfeitures resulting from misdemeanor offenses.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

The table below shows certain of the Filing and Service Charges for various types of civil and probate actions, the portion allocated to Non-pledged Filing and Service Charges and the amount

allocated to Pledged Filing and Service Charges.

**MIAMI-DADE COUNTY
PLEDGED AND NON-PLEDGED FILING AND SERVICE CHARGES ⁽¹⁾**

| | Total Filing and Service Charges | Fixed and State Imposed Filing and Service Charges ⁽²⁾ | Prior Pledged Filing and Service Charges Imposed Before and By Ord. No. 93-55 ⁽³⁾ | Incremental Filing and Service Charges Imposed by Ord. No. 00-173 ⁽⁴⁾ |
|---|---|--|---|---|
| <u>Circuit Court/Civil:</u> | | | | |
| All Cases | \$215.00 | \$66.50 | \$114.50 | \$34.00 |
| Dissolution of Marriage | 283.50 | 134.00 | 122.50 | 27.00 |
| Adoption | 240.00 | 91.50 | 114.50 | 34.00 |
| <u>County Court/Civil:</u> | | | | |
| All Claims (less than \$100) | \$28.00 | \$24.50 | \$3.50 | \$0.00 |
| All Claims (\$101 - \$1,500) | 58.00 | 39.50 | 18.50 | 0.00 |
| All Claims (\$1,501 - \$2,500) | 101.00 | 39.50 | 61.50 | 0.00 |
| All Claims (\$2,501 - \$5,000) | 155.00 | 54.50 | 79.50 | 21.00 |
| All Claims (greater than \$5,000) | 205.00 | 56.50 | 116.50 | 32.00 |
| Eviction Actions | 140.00 | 49.50 | 84.50 | 6.00 |
| <u>Probate Court:</u> | | | | |
| Opening of Estate | \$81.00 | \$25.00 | \$56.00 | \$0.00 |
| Caveat | 80.00 | 20.00 | 47.00 | 13.00 |
| Petition/Order to Admit Foreign Wills | 94.00 | 35.00 | 59.00 | 0.00 |
| Disposition/Personal Property Without Administration | 81.00 | 25.00 | 56.00 | 0.00 |
| Summary Administration | 105.00 | 42.50 | 62.50 | 0.00 |
| Family Administration | 118.00 | 52.50 | 65.50 | 0.00 |
| Formal Administration | 205.00 | 82.50 | 75.50 | 47.00 |
| Guardian Proceedings | 91.00 | 32.50 | 58.50 | 0.00 |
| Incompetency Determination | 88.00 | 30.00 | 58.00 | 0.00 |
| Foreign Guardianship | 105.00 | 27.50 | 56.00 | 21.50 |
| Adversary Proceedings | 205.00 | 66.50 | 114.50 | 24.00 |
| Re-Opening of Formal Admin. Probate Related Trust | 50.00 | 0.00 | 0.00 | 50.00 |

⁽¹⁾ Exclusive of the Fine and Forfeiture Component.

⁽²⁾ Non-Pledged Filing and Service Charges, which include State imposed charges that are exempt from the \$200 limit.

⁽³⁾ Prior Pledged Filing and Service Charge Revenues are derived from these charges and are pledged to the Prior Bonds. While the Prior Bonds are outstanding, the Available Filing and Service Charge Revenues are available for any lawful purpose of the County pursuant to the Prior Ordinance. Thereafter, all Prior Pledged Filing and Service Charge Revenues become Available Filing and Service Charge Revenues subject to the lien of the Series 2003 Resolution.

⁽⁴⁾ Incremental Filing and Service Charge Revenues are derived from these charges.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

The following table shows the increases in the Filing and Service Charge Component of Pledged Filing and Service Charges which resulted from the implementation of Ordinance No. 93-55.

**INCREASES IN THE FILING AND SERVICE CHARGE COMPONENT
OF PLEDGED FILING AND SERVICE CHARGES ⁽¹⁾**

| | Prior Pledged Filing and Service Charges Before <u>Ord. No. 93-55</u> ⁽²⁾ | Increased Prior Pledged Filing and Service Charges and Incremental Filing and Service Charges Imposed By <u>Ord. No. 93-55</u> ⁽³⁾ | <u>Total</u> |
|---|---|--|---------------------|
| <u>Circuit Court/Civil:</u> | | | |
| All Cases | \$70.50 | \$78.00 | \$148.50 |
| Dissolution of Marriage | 70.50 | 79.00 | 149.50 |
| Adoption | 70.50 | 78.00 | 148.50 |
| <u>County Court/Civil:</u> | | | |
| All Claims (less than \$100) | \$3.50 | \$0.00 | \$3.50 |
| All Claims (\$101 - \$1,500) | 18.50 | 0.00 | 18.50 |
| All Claims (\$1,501 - \$2,500) | 35.50 | 26.00 | 61.50 |
| All Claims (\$2,501 - \$5,000) | 46.50 | 54.00 | 100.50 |
| All Claims (greater than \$5,000) | 74.50 | 74.00 | 148.50 |
| Eviction Actions | 52.00 | 38.50 | 90.50 |
| <u>Probate Court:</u> | | | |
| Opening of Estate | \$35.00 | \$21.00 | \$56.00 |
| Caveat | 30.00 | 30.00 | 60.00 |
| Petition/Order to Admit Foreign Wills | 35.00 | 24.00 | 59.00 |
| Disposition/Personal Property Without Administration | 35.00 | 21.00 | 56.00 |
| Summary Administration | 35.00 | 27.50 | 62.50 |
| Family Administration | 35.00 | 30.50 | 65.50 |
| Formal Administration | 35.00 | 87.50 | 122.50 |
| Guardian Proceedings | 35.00 | 23.50 | 58.50 |
| Incompetency Determination | 35.00 | 23.00 | 58.00 |
| Foreign Guardianship | 35.00 | 42.50 | 77.50 |
| Adversary Proceedings | 70.50 | 68.00 | 138.50 |
| Re-Opening of Formal Admin. Probate Related Trust | 0.00 | 50.00 | 50.00 |

⁽¹⁾ Does not reflect filing fee charges payable pursuant to general State law, including Section 28.241 and 34.041, Florida Statutes, and fees for the Miami-Dade County guardianship program, which are not pledged to the payment of the Bonds.

⁽²⁾ Effective October 1, 1990, pursuant to Ordinance No. 90-71, and in certain categories effective October 1, 1993, pursuant to Ordinance No. 93-91.

⁽³⁾ Effective November 29, 1993.

⁽⁴⁾ Effective January 1, 2001.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

**HISTORICAL PLEDGED AND
TOTAL FILING AND SERVICE CHARGE REVENUES**

The five year historical collections of Filing and Service Charge Revenues (including both the Filing and Service Charge Component and the Fine and Forfeiture Component), and Pledged Filing and Service Charge Revenues for the Circuit Court, including the Probate Court, and the County Court, are set forth below and are followed, for reference purposes only, by a table showing total collections over the same period.

| <u>Fiscal Year</u> | Prior Pledged Filing and Service Charge Revenues from Prior Ordinances and Ord. No. 93-55 ⁽¹⁾ | Incremental Filing and Service Charge Revenues from Ord. No. 00-173 ⁽²⁾ | <u>Total Filing and Service Charges ⁽³⁾</u> |
|---|---|---|---|
| <u>Circuit Civil/Probate</u> | | | |
| 2002 | \$6,079,851 | \$1,732,888 | \$8,574,011 |
| 2001 | 5,985,009 | 1,120,418 | 8,557,506 |
| 2000 | 5,552,514 | 0 | 7,913,732 |
| 1999 | 5,394,452 | 0 | 7,758,429 |
| 1998 | 5,327,002 | 0 | 7,681,687 |
| <u>County Civil</u> | | | |
| 2002 | \$16,389,587 | \$909,458 | \$19,331,013 |
| 2001 | 16,586,355 | 612,150 | 19,377,213 |
| 2000 | 16,033,975 | 0 | 18,461,019 |
| 1999 | 14,181,920 | 0 | 16,372,044 |
| 1998 | 12,781,796 | 0 | 15,097,899 |
| <u>Total Circuit Court, County Court and Probate Court</u> | | | |
| 2002 | \$22,469,438 | \$2,642,346 | \$27,905,024 |
| 2001 | 22,571,364 | 1,732,568 | 27,934,719 |
| 2000 | 21,586,489 | 0 | 26,374,751 |
| 1999 | 19,576,372 | 0 | 24,130,473 |
| 1998 | 18,108,798 | 0 | 22,779,586 |

⁽¹⁾ Effective October 1, 1990, the County Court was given jurisdiction of additional matters which formerly were solely within the jurisdiction of the Circuit Court; specifically, the minimum jurisdictional amount of cases brought in the Circuit Court was increased to \$10,000 from \$5,000. On July 1, 1992, the minimum jurisdictional amount of cases brought in the Circuit Court was increased to \$15,000.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

The presentation of the foregoing Filing and Service Charge revenue collections has been provided by the Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, and should not be construed as a representation that such revenues will be collected in the future.

HISTORICAL PLEDGED FILING AND SERVICE CHARGE REVENUES AND DEBT SERVICE COVERAGE

The following table shows the amount of Pledged Revenues that were collected during the County's Fiscal Years ended September 30, 1998 through 2002, and compares those amounts to the maximum annual debt service on the Bonds:

| | Fiscal Year | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> |
| Incremental Fees Ord. No. 93-55 | \$4,058,087 | \$4,000,607 | \$4,213,850 | \$4,513,000 | \$4,553,107 |
| Filing and Service Charge Component | 6,401,471 | 6,316,414 | 6,686,393 | 7,310,675 | 7,463,422 |
| Fine and Forfeiture Component | <u>7,649,240</u> | <u>9,259,351</u> | <u>10,686,246</u> | <u>10,747,689</u> | <u>10,452,908</u> |
| Prior Bonds Pledged Revenues | <u>\$18,108,798</u> | <u>\$19,576,372</u> | <u>\$21,586,489</u> | <u>\$22,571,364</u> | <u>\$22,469,437</u> |
| Prior Bonds Maximum Annual Debt Service ⁽⁴⁾ | (2) \$3,517,081 | (3) \$3,716,190 | (3) \$3,716,190 | (3) \$3,716,190 | (3) \$3,716,190 |
| Prior Bonds Debt Service Coverage | 5.15x | 5.27x | 5.81x | 6.07x | 6.05x |
| Actual Debt Service Prior Bonds | <u>(3,516,916)</u> | <u>(3,508,878)</u> | <u>(3,712,911)</u> | <u>(3,714,182)</u> | <u>(3,715,384)</u> |
| Available Pledged Filing and Service Charge Revenues | \$14,591,882 | \$16,067,494 | \$17,873,578 | \$18,857,182 | \$18,754,053 |
| Incremental Filing and Service Charge Revenues | <u>0</u> | <u>0</u> | <u>0</u> | <u>1,732,568</u> | <u>2,642,346</u> |
| Pledged Revenues | <u>\$14,591,882</u> | <u>\$16,067,494</u> | <u>\$17,873,578</u> | <u>\$20,589,750</u> | <u>\$21,396,399</u> |

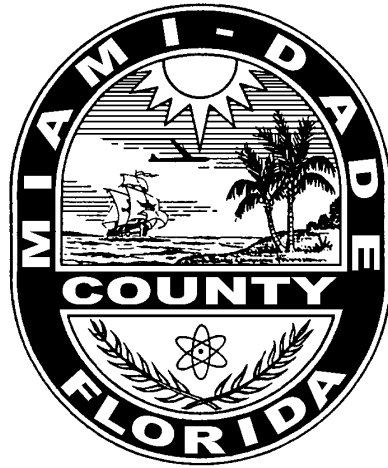
(1) Includes Filing and Service Charge Component and Fine and Forfeiture Component, excluding certain non-recurring fines and forfeitures resulting from misdemeanor offenses.

(2) Based on actual maximum annual debt service on the Series 1994 Bonds and the Series 1995 Bonds.

(3) Based on actual maximum annual debt service on the unrefunded portion of the Series 1994 Bonds, the Series 1995 Bonds and the Series 1998 Bonds.

(4) Prior Bonds mature April 1, 2020, at which time (subject to any extension of the maturity of the Prior Bonds pursuant to a refinancing) all of the Prior Pledged Filing and Service Charge Revenues will become Available Filing and Service Charge Revenues subject to the lien of the Series 2003 Resolution.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.



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\$88,210,000
Miami-Dade County, Florida
Special Obligation Bonds (Courthouse Center Project),
Series 1994, 1995, 1998A and 1998B
Combined Debt Service Schedule

| Fiscal Year Ending September 30. | Effective Interest Rate | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|--|-------------------------------|---------------------|---------------------|-----------------------|-------------------------------------|---|
| 2003 | 4.54% | \$1,680,000 | \$2,035,651 | \$3,715,651 | \$44,835,000 | 50.83% |
| 2004 | 4.52% | 1,765,000 | 1,950,059 | 3,715,059 | 43,155,000 | 48.92% |
| 2005 | 4.49% | 1,855,000 | 1,858,336 | 3,713,336 | 41,390,000 | 46.92% |
| 2006 | 4.50% | 1,935,000 | 1,778,241 | 3,713,241 | 39,535,000 | 44.82% |
| 2007 | 4.53% | 2,010,000 | 1,703,743 | 3,713,743 | 37,600,000 | 42.63% |
| 2008 | 4.57% | 2,090,000 | 1,625,353 | 3,715,353 | 35,590,000 | 40.35% |
| 2009 | 4.60% | 2,170,000 | 1,541,752 | 3,711,752 | 33,500,000 | 37.98% |
| 2010 | 4.64% | 2,260,000 | 1,452,241 | 3,712,241 | 31,330,000 | 35.52% |
| 2011 | 4.67% | 2,360,000 | 1,356,191 | 3,716,191 | 29,070,000 | 32.96% |
| 2012 | 4.69% | 2,460,000 | 1,253,531 | 3,713,531 | 26,710,000 | 30.28% |
| 2013 | 4.72% | 2,565,000 | 1,144,060 | 3,709,060 | 24,250,000 | 27.49% |
| 2014 | 4.74% | 2,685,000 | 1,027,353 | 3,712,353 | 21,685,000 | 24.58% |
| 2015 | 4.75% | 2,810,000 | 902,501 | 3,712,501 | 19,000,000 | 21.54% |
| 2016 | 4.75% | 2,945,000 | 769,025 | 3,714,025 | 16,190,000 | 18.35% |
| 2017 | 4.75% | 3,085,000 | 629,138 | 3,714,138 | 13,245,000 | 15.02% |
| 2018 | 4.75% | 3,230,000 | 482,601 | 3,712,601 | 10,160,000 | 11.52% |
| 2019 | 4.75% | 3,385,000 | 329,176 | 3,714,176 | 6,930,000 | 7.86% |
| 2020 | 4.75% | <u>3,545,000</u> | <u>168,388</u> | <u>3,713,388</u> | 3,545,000 | 4.02% |
| Total | | <u>\$44,835,000</u> | <u>\$22,007,340</u> | <u>\$66,842,340</u> | <u>\$0</u> | |

\$26,390,000
Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1994

Dated: June 15, 1994

Final Maturity: 2019

Purpose:

The Series 1994 Bonds were issued pursuant to Ordinance No. 94-98 and Resolution No. R-865-94, to provide funds, together with other funds of the County, to reimburse the County for the cost of acquiring the Courthouse Center and to fund a Reserve Account for the Series 1994 Bonds. *Since the issuance of the Series 1994 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1994 Bonds' reserve requirement.*

Security:

The Series 1994 Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts.

Form:

The Series 1994 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing October 1, 1994.

Agents:

| | |
|---------------------|--|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida |
| Insurance Provider: | NONE |

Ratings:

| | |
|----------|---|
| Moody's: | A |
|----------|---|

Call Provisions:

Optional Redemption:

No outstanding Series 1994 Bonds are subject to Optional Redemption. All Series 1994 Bonds that were subject to Optional Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2004.

Mandatory Redemption:

No outstanding Series 1994 Bonds are subject to Mandatory Redemption. All Series 1994 Term Bonds that were subject to Mandatory Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2004.

Projects Funded with Proceeds:

The Project consists of the acquisition and renovation of the Courthouse Center and improvements and renovations to the existing court judicial facilities of the County, including the acquisition of certain capital equipment.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$26,390,000
Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1994
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|--------------------|------------------|-------------------------------|
| 2003 | Serial | 233572EC6 | 5.75% | \$745,000 | \$88,760 | \$833,760 |
| 2004 | Serial | 233572DQ6 | 5.85 | <u>785,000</u> | <u>45,923</u> | <u>830,923</u> |
| Totals | | | | <u>\$1,530,000</u> | <u>\$134,683</u> | <u>\$1,664,683</u> |

The Series 1994 Term Bonds maturing April 1, 2009, April 1, 2014 and April 1, 2019 were refunded by the Series 1998B Bonds on December 18, 1998. They will be called on the earliest call date of April 1, 2004.

\$18,500,000
Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1995

Dated: May 15, 1995

Final Maturity: 2020

Purpose:

The Series 1995 Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-587-95 to provide funds, together with other funds of the County, to renovate the Courthouse Center, and to make improvements and renovations to existing court and judicial facilities of the County, including the acquisition of capital equipment.

Security:

The Series 1995 Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earning on such moneys and investments held in pledged funds and accounts.

Form:

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

Agents:

| | |
|---------------------|--|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida |
| Insurance Provider: | NONE |

Ratings:

| | |
|----------|---|
| Moody's: | A |
|----------|---|

Call Provisions:

Optional Redemption:

No outstanding Series 1995 Bonds are subject to Optional Redemption. All Series 1995 Bonds that were subject to Optional Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2005.

Mandatory Redemption:

No outstanding Series 1995 Bonds are subject to Mandatory Redemption. All Series 1995 Term Bonds that were subject to Mandatory Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2005.

Projects Funded with Proceeds:

The Project consists of the completion of the acquisition and renovation of the Courthouse Center and improvements and renovations to the existing court judicial facilities of the County, including the acquisition of certain capital equipment.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$18,500,000
Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1995
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|--------------------|------------------|-------------------------------|
| 2003 | Serial | 233572EL6 | 5.30% | \$510,000 | \$86,995 | \$596,995 |
| 2004 | Serial | 233572EM4 | 5.40 | 535,000 | 59,965 | 594,965 |
| 2005 | Serial | 233572EN2 | 5.50 | <u>565,000</u> | <u>31,075</u> | <u>596,075</u> |
| Totals | | | | <u>\$1,610,000</u> | <u>\$178,035</u> | <u>\$1,788,035</u> |

The Series 1995 Term Bonds maturing April 1, 2010 and April 1, 2020 were refunded by the Series 1998B Bonds on December 18, 1998. They will be called on the earliest call date of April 1, 2005.



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\$5,110,000
Miami-Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1998A

Dated: December 1, 1998

Final Maturity: 2020

Purpose:

The Series 1998A Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to provide funds, together with other funds of the County, to reimburse the County for the cost of completion of the Courthouse Center and to pay for a Reserve Account Surety Bond for the Series 1998A Bonds.

Security:

The Series 1998A Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts.

Form:

The Series 1998A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing April 1, 1999.

Agents:

| | |
|-------------------------|--|
| Successor Registrar: | Wachovia Bank, National Association, Miami, Florida |
| Successor Paying Agent: | Wachovia Bank, National Association, Miami, Florida |
| Bond Counsel: | Eckert Seamans Cherin & Mellot, LC, Miami, Florida and Haley, Sinagra & Perez, P.A., Miami, Florida |
| Insurance Provider: | AMBAC Indemnity Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

Any Series 1998A Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date, and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1998A Bonds to be redeemed), plus accrued interest to the Redemption Date.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| April 1, 2009 through March 31, 2010 | 101% |
| April 1, 2010 through March 31, 2011 | 100½ |
| April 1, 2011 and thereafter | 100 |

Mandatory Redemption:

The Series 1998A Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998A Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

| Redemption Dates (April 1) | Redemption Price |
|-----------------------------------|-------------------------|
| 2015 | \$165,000 |
| 2016 | 175,000 |
| 2017 | 180,000 |
| 2018 (Final Maturity-2018 Term) | 190,000 |
| 2019 | 205,000 |
| 2020 (Final Maturity-2020 Term) | 2,290,000 |

Projects Funded with Proceeds:

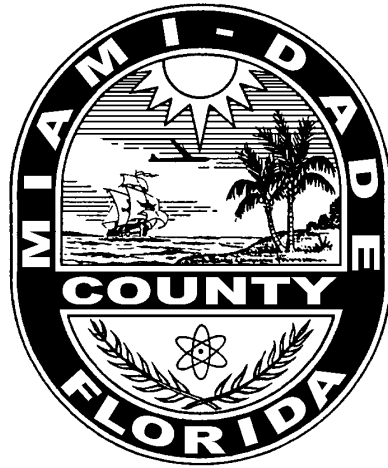
The Project consists of the completion of the acquisition and renovation of the Courthouse Center and improvements and renovations to the existing court judicial facilities of the County, including the acquisition of certain capital equipment.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$5,110,000
Miami-Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1998A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|--------------------|--------------------|-------------------------------|
| 2003 | Serial | 59333NEX7 | 3.700% | \$100,000 | \$215,677 | \$315,677 |
| 2004 | Serial | 59333NEY5 | 3.800 | 110,000 | 211,978 | 321,978 |
| 2005 | Serial | 59333NEZ2 | 3.800 | 105,000 | 207,797 | 312,797 |
| 2006 | Serial | 59333NFA6 | 3.850 | 115,000 | 203,808 | 318,808 |
| 2007 | Serial | 59333NFB4 | 3.900 | 120,000 | 199,380 | 319,380 |
| 2008 | Serial | 59333NFC2 | 4.000 | 125,000 | 194,700 | 319,700 |
| 2009 | Serial | 59333NFD0 | 4.125 | 130,000 | 189,700 | 319,700 |
| 2010 | Serial | 59333NFE8 | 4.250 | 130,000 | 184,337 | 314,337 |
| 2011 | Serial | 59333NFF5 | 4.350 | 140,000 | 178,813 | 318,813 |
| 2012 | Serial | 59333NFG3 | 4.450 | 145,000 | 172,722 | 317,722 |
| 2013 | Serial | 59333NFH1 | 4.550 | 150,000 | 166,270 | 316,270 |
| 2014 | Serial | 59333NFJ7 | 4.650 | 155,000 | 159,445 | 314,445 |
| 2015 | Term 1 | 59333NFK4 | 4.750 | 165,000 | 152,237 | 317,237 |
| 2016 | Term 1 | 59333NFK4 | 4.750 | 175,000 | 144,400 | 319,400 |
| 2017 | Term 1 | 59333NFK4 | 4.750 | 180,000 | 136,088 | 316,088 |
| 2018 | Term 1 | 59333NFK4 | 4.750 | 190,000 | 127,537 | 317,537 |
| 2019 | Term 2 | 59333NFL2 | 4.750 | 205,000 | 118,513 | 323,513 |
| 2020 | Term 2 | 59333NFL2 | 4.750 | <u>2,290,000</u> | <u>108,775</u> | <u>2,398,775</u> |
| Totals | | | | <u>\$4,730,000</u> | <u>\$3,072,177</u> | <u>\$7,802,177</u> |



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\$38,320,000
Miami-Dade County, Florida
Special Obligation Refunding Bonds
(Courthouse Center Project)
Series 1998B

Dated: December 1, 1998

Final Maturity: 2020

Purpose:

The Series 1998B Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to refund \$19,795,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994; \$13,830,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995 and to pay for a Reserve Account Surety Bond for the Series 1998B Bonds.

Security:

The Series 1998B Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts.

Form:

The Series 1998B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing April 1, 1999.

Agents:

| | |
|-------------------------|--|
| Successor Registrar: | Wachovia Bank, National Association, Miami, Florida |
| Successor Paying Agent: | Wachovia Bank, National Association, Miami, Florida |
| Bond Counsel: | Eckert Seamans Cherin & Mellot, LC, Miami, Florida and Haley, Sinagra & Perez, P.A., Miami, Florida |
| Insurance Provider: | AMBAC Indemnity Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

Any Series 1998B Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1998B Bonds to be redeemed), plus accrued interest to the Redemption Date.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| April 1, 2009 through March 31, 2010 | 101% |
| April 1, 2010 through March 31, 2011 | 100½ |
| April 1, 2011 and thereafter | 100 |

Mandatory Redemption:

The Series 1998B Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

| Redemption Dates (April 1) | Redemption Price |
|-----------------------------------|-------------------------|
| 2015 | \$2,645,000 |
| 2016 | 2,770,000 |
| 2017 | 2,905,000 |
| 2018 (Final Maturity-2018 Term) | 3,040,000 |
| 2019 | 3,180,000 |
| 2020 (Final Maturity-2020 Term) | 1,255,000 |

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1998B Bonds refunded were used as follows: \$23,450,000 to purchase the Courthouse Center located at 175 NW First Avenue, Miami, Florida; and \$18,214,549 to fund the renovation of the Courthouse Center and the improvements and renovations to existing court and judicial facilities in the County.

Refunded Bonds:

Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994 and Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995.

Refunded Bonds Call Date:

The Series 1994 Bonds will be called on April 1, 2004 and the Series 1995 Bonds will be called on April 1, 2005.

\$38,320,000
Miami-Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1998B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2003 | Serial | 59333NFR9 | 3.700% | \$325,000 | \$1,644,217 | \$1,969,217 |
| 2004 | Serial | 59333NFS7 | 3.800 | 335,000 | 1,632,193 | 1,967,193 |
| 2005 | Serial | 59333NFT5 | 3.800 | 1,185,000 | 1,619,462 | 2,804,462 |
| 2006 | Serial | 59333NFU2 | 3.850 | 1,820,000 | 1,574,433 | 3,394,433 |
| 2007 | Serial | 59333NFV0 | 3.900 | 1,890,000 | 1,504,362 | 3,394,362 |
| 2008 | Serial | 59333NFW8 | 4.000 | 1,965,000 | 1,430,653 | 3,395,653 |
| 2009 | Serial | 59333NFX6 | 4.125 | 2,040,000 | 1,352,052 | 3,392,052 |
| 2010 | Serial | 59333NFY4 | 4.250 | 2,130,000 | 1,267,903 | 3,397,903 |
| 2011 | Serial | 59333NFZ1 | 4.350 | 2,220,000 | 1,177,377 | 3,397,377 |
| 2012 | Serial | 59333NGA5 | 4.450 | 2,315,000 | 1,080,808 | 3,395,808 |
| 2013 | Serial | 59333NGB3 | 4.550 | 2,415,000 | 977,790 | 3,392,790 |
| 2014 | Serial | 59333NGC1 | 4.650 | 2,530,000 | 867,907 | 3,397,907 |
| 2015 | Term 1 | 59333NGD9 | 4.750 | 2,645,000 | 750,263 | 3,395,263 |
| 2016 | Term 1 | 59333NGD9 | 4.750 | 2,770,000 | 624,625 | 3,394,625 |
| 2017 | Term 1 | 59333NGD9 | 4.750 | 2,905,000 | 493,050 | 3,398,050 |
| 2018 | Term 1 | 59333NGD9 | 4.750 | 3,040,000 | 355,062 | 3,395,062 |
| 2019 | Term 2 | 59333NGE7 | 4.750 | 3,180,000 | 210,662 | 3,390,662 |
| 2020 | Term 2 | 59333NGE7 | 4.750 | <u>1,255,000</u> | <u>59,613</u> | <u>1,314,613</u> |
| Totals | | | | <u>\$36,965,000</u> | <u>\$18,622,432</u> | <u>\$55,587,432</u> |



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MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)

SECURITY FOR THE BONDS

General Obligation Pledge

The Miami-Dade Fire and Rescue Service District Special Obligation Bonds (the "Bonds") are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the "District") (excluding exemptions as required by law) without limitation as to rate or amount. The direct annual property tax provided to pay the Bonds is required to be levied upon all District property, except property of such nature as may be exempt from taxation under the provisions of the Constitution and laws of the State of Florida (the "State"), and provision is required to be included and made in the annual budget and tax levy for the levy of such taxes. The ad valorem tax levied for payment of the Bonds may be adjusted in any year for excess moneys on deposit in the Principal and Interest Account, including investment earnings on such Account; provided, that moneys on deposit in said Account, along with the taxes to be collected for that year, after allowance for anticipated delinquencies in collection, will be sufficient to assure the prompt payment of principal of and interest and redemption premium, if any, on the Bonds which is due prior to the time that the proceeds of the next annual property tax levy will be available.

THE DISTRICT

Background

Miami-Dade County, Florida is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles and is located in the southeastern corner of the State. Within the County, there are 32 municipalities. In 2002, the population of the County was estimated to have been 2,313,000. The population within the District is estimated to be 1,569,500.

As a result of an amendment to the State Constitution approved in a statewide general election in 1956, and a County-wide election to approve a new charter (the "Charter") in May 1957, the County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. In effect, the government of the County is endowed with certain powers effective throughout the entire County, including the 32 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the municipalities, but supplements them. The County is empowered to take over particular functions of a municipality's operations if its 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 board of the municipality.

The County provides on a County-wide service basis, certain functions which include police services, that complement the municipal police services within the municipalities, a consolidated two-tier court system, a unified public transit system, a combined public library system, garbage and trash collection and disposal services to the unincorporated areas, County-wide property appraisal and tax collection, minimum enforceable standards in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare. The County provides a uniform system of fire protection and emergency medical services for the District, which encompasses the unincorporated area of the County and 27 of the 32 municipalities in the County. The Cities of Miami, Miami Beach, Hialeah, Coral Gables and Key Biscayne provide or contract for their own fire services and emergency medical services.

The Miami-Dade Fire Rescue Department

With over 1700 employees located at 52 fire rescue stations and several administrative facilities,

the Miami-Dade Fire Rescue Department (the "Department") provides fire suppression and emergency medical service to approximately 1.9 million people who reside in 27 municipalities and the unincorporated area of the County, encompassing a District of approximately 1,900 square miles.

Along with basic fire suppression and emergency medical service, the Department maintains: (a) three (3) Air Rescue helicopters to transport injured persons to area trauma hospitals; (b) a Hazardous Materials Bureau and a Marine Services Bureau; and (c) two (2) specialized airport Crash-Fire-Rescue vehicles. The Department assigns an entire division to Miami International Airport. The Department also maintains an International Disaster Response Team, which includes a K-9 unit trained to locate people trapped in collapsed buildings. The Department's firefighters are experts in vehicle extrications, and are specially trained in rope rescue, confined space rescue, high-rise firefighting, and mass casualty response.

The Director of the Department (the "Director"), along with his executive staff, oversees the day to day operations of the Department. The executive staff consists of three (3) Deputy Directors, one (1) civilian Assistant Director of Administration and three (3) Assistant Chiefs in charge of operations and various administrative functions. The Department is further divided into divisions, battalions and bureaus run by both uniformed officers and civilian managers. Currently, the Director reports to an Assistant County Manager, and through him, to the County Manager, who has the power to appoint and remove the Director.

The Miami-Dade Fire and Rescue Service Board

On September 2, 1980, the Board enacted Ordinance No. 80-86 (the "1980 Ordinance") creating a special purpose district called the "Miami-Dade Fire and Rescue Service District". Prior to the 1980 Ordinance taking effect, a majority of the Miami-Dade County electorate approved the 1980 Ordinance in a special election held on September 9, 1980. Pursuant to the provisions of the Charter in effect at that time, the 1980 Ordinance established the Board as the governing body of the District, authorized the Board to adopt the District's operating budget and provided the District the authority to levy an annual ad valorem tax not to exceed 3 mills upon all taxable property within the District for operating purposes. For Fiscal Year 2003, the District's operating budget is \$210,883,000 which is derived from an operating millage of 2.582 mills levied in the District and from other revenues.

In 1986, the County voters approved an amendment to the Charter that removed the Board as the governing body of the District and replaced the Board with the Miami-Dade Fire and Rescue Service Board (the "Fire Board"). The Fire Board is composed of 5 members elected by the registered voters within the District. Each member of the Fire Board is elected from a single member district.

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)

The County's Revised Recapitulation of the Ad Valorem Assessment Rolls for the Fiscal Years 1993 through 2002 discloses the following taxable values and allocations between real property and personal property within the District:

FIRE DISTRICT
ASSESSED VALUE OF TAXABLE PROPERTY⁽¹⁾
Fiscal Years 1993-2002
(in thousands)

| Fiscal Year Ended Sept. 30, | Real Property Assessed Value | Personal Property Assessed Value | Real Property Exemptions⁽²⁾ | Personal Property Exemptions | Fire District Net Assessed Property Value | Miami-Dade County Net Assessed Property Value |
|------------------------------------|-------------------------------------|---|---|-------------------------------------|--|--|
| 1993 | \$49,871,286 | \$5,641,434 | \$11,055,34 | \$772,582 | \$43,684,796 | \$65,900,006 |
| 1994 | 45,865,162 | 5,744,564 | 10,981,906 | 790,696 | 39,837,124 | 64,011,983 |
| 1995 | 51,251,682 | 6,170,025 | 11,364,049 | 837,980 | 45,219,678 | 71,139,788 |
| 1996 | 54,498,066 | 5,877,560 | 12,119,478 | 841,234 | 47,414,914 | 74,538,561 |
| 1997 | 57,562,402 | 6,137,509 | 13,292,633 | 1,197,140 | 49,210,138 | 77,539,689 |
| 1998 | 60,377,863 | 8,431,653 | 14,481,243 | 2,829,016 | 51,499,257 | 81,474,178 |
| 1999 | 61,503,830 | 8,216,709 | 12,818,582 | 2,478,229 | 54,423,728 | 85,839,080 |
| 2000 | 64,522,536 | 8,322,623 | 13,058,197 | 2,472,577 | 57,314,385 | 90,895,756 |
| 2001 | 67,970,389 | 8,507,338 | 13,876,211 | 2,473,340 | 60,128,177 | 95,558,403 |
| 2002 | 72,761,277 | 8,438,663 | 13,823,017 | 2,473,225 | 64,903,698 | 103,883,486 |

SOURCE: Miami-Dade County Department of Property Appraisal

⁽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 sources and other personal exemptions.

FIRE DISTRICT POPULATION

| <u>Year</u> | <u>Total County</u> | <u>District</u> | <u>% of Total County</u> |
|---------------------|-------------------------|-----------------|------------------------------|
| 1980 | 1,625,781 | 994,123 | 61.15% |
| 1985 | 1,770,744 | 1,092,564 | 61.70% |
| 1990 | 1,967,094 | 1,248,958 | 63.49% |
| 1995 | 2,046,928 | 1,357,907 | 66.34% |
| 2000 | 2,253,485 | 1,475,300 | 65.47% |
| 2002 ⁽¹⁾ | 2,313,000 | 1,569,500 | 67.86% |
| 2010 ⁽¹⁾ | 2,551,284 | 1,813,994 | 71.10% |
| 2015 ⁽¹⁾ | 2,703,114 | 2,008,125 | 74.29% |

SOURCE: 1980, 1990 and 2000 U.S. Bureau of the Census, Census of Population: projections and estimates of total populations by Miami-Dade Department of Planning and Zoning, Research Section, May 2003.

⁽¹⁾ Projected

PER CAPITA INCOME

| <u>Year</u> | <u>USA</u> | <u>Southeastern USA</u> | <u>Florida</u> | <u>Miami-Dade</u> | <u>Fire District</u> |
|-------------|------------|-----------------------------|----------------|-------------------|--------------------------|
| 1990 | \$19,572 | \$17,395 | \$19,832 | \$18,605 | \$18,760 |
| 1991 | 20,023 | 17,901 | 20,068 | 18,691 | 18,846 |
| 1992 | 20,960 | 18,753 | 20,441 | 17,570 | 17,716 |
| 1993 | 21,539 | 19,487 | 21,320 | 20,164 | 20,332 |
| 1994 | 22,340 | 20,290 | 21,905 | 20,552 | 20,723 |
| 1995 | 23,255 | 21,147 | 22,942 | 21,361 | 21,539 |
| 1996 | 24,270 | 22,038 | 23,909 | 22,023 | 22,206 |
| 1997 | 25,412 | 22,986 | 24,869 | 22,740 | 22,929 |
| 1998 | 26,893 | 24,242 | 26,161 | 23,935 | 24,134 |
| 1999 | 27,843 | 24,944 | 26,593 | 24,492 | 24,696 |
| 2000 | 29,469 | 26,194 | 27,764 | 25,320 | 25,531 |

SOURCE: U.S. Department of Commerce, Economic and Statistic Administration, Bureau of Economic Analysis/Regional Economic Information System. District estimates computed by Miami-Dade County Department of Planning and Zoning, Research Section.

**FIRE DISTRICT
PROPERTY TAX LEVIES AND TAX COLLECTIONS
Fiscal Years 1998 - 2002
(in thousands)**

| Fiscal Year Ended September 30, | | Total Adjusted Tax Levy | Gross Collections Before Discounts | Discounts Allowed | Net Collections | Percent of Tax Roll Collected | Millage |
|---------------------------------|--------------|-------------------------|------------------------------------|-------------------|-----------------|-------------------------------|---------|
| 1998 | Operating | 136,470 | 135,268 | 4,284 | 130,984 | 99.1 | 2.650 |
| 1999 | Operating | 152,142 | 150,730 | 4,780 | 145,950 | 99.1 | 2.796 |
| 2000 | Operating | 154,060 | 151,167 | 4,753 | 146,413 | 98.1 | 2.683 |
| 2001 | Operating | 161,553 | 160,003 | 4,973 | 155,030 | 99.1 | 2.683 |
| 2002 | Operating | 174,142 | 172,956 | 5,427 | 167,529 | 99.3 | 2.582 |
| 2002 | Debt Service | 4,478 | 4,448 | 139 | 4,309 | 99.3 | 0.070 |

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

**COMPARATIVE PROPERTY TAX LEVIES AND TAX COLLECTIONS
Fiscal Years 1998 - 2002
(in thousands)**

| | | Fire District | | | | Miami-Dade County | | | |
|-----------------------------|--------------|-------------------------|------------------------------------|-------------------------------|---------|--|------------------------------------|-------------------------------|-------------------------------------|
| Fiscal Year Ended Sept. 30, | | Total Adjusted Tax Levy | Gross Collections Before Discounts | Percent of Tax Roll Collected | Millage | Total Adjusted Tax Levy ⁽¹⁾ | Gross Collections Before Discounts | Percent of Tax Roll Collected | Total County Millage ⁽²⁾ |
| 1998 | Operating | 136,470 | 135,268 | 99.1 | 2.650 | 1,769,736 | 1,749,639 | 98.9 | 12.676 |
| 1999 | Operating | 150,142 | 150,730 | 99.1 | 2.796 | 1,830,439 | 1,808,276 | 98.8 | 12.575 |
| 2000 | Operating | 154,060 | 151,167 | 98.1 | 2.683 | 1,855,743 | 1,818,600 | 98.0 | 12.145 |
| 2001 | Operating | 161,553 | 160,003 | 99.1 | 2.683 | 1,933,876 | 1,910,147 | 99.6 | 11.953 |
| 2002 | Operating | 174,142 | 172,956 | 99.3 | 2.582 | 2,058,787 | 2,039,313 | 99.1 | 11.915 |
| 2002 | Debt Service | 4,478 | 4,448 | 99.3 | 0.070 | | | | |

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

⁽¹⁾ Includes Miami-Dade County, Miami-Dade County Board of Public Instruction, 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.

⁽²⁾ Includes the levy for Countywide operating expenses, County debt service on general obligation bonds, unincorporated area operating expenses, Fire District and the Public Library District.



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\$41,105,000
Dade County, Florida
Special Obligation Bonds
(Metro-Dade Fire Rescue Service District)
Series 1996

Dated: February 15, 1996

Final Maturity: 2011

Purpose:

The Series 1996 Bonds were issued pursuant to a vote of qualified voters in a special election on September 8, 1994, Ordinance No. 95-130 and Resolution R-484-02 to provide the funds to finance various improvements for the Miami-Dade Fire and Rescue Service District constituting a portion of the Project.

Security:

The Series 1996 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

Form:

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

Agents:

| | |
|---------------------|--|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Eckert Seamans Cherin & Mellott, Miami, Florida, Otis Wallace, Esq., Florida City, Florida, and McCrary & Mosley, Miami, Florida |
| Insurance Provider: | Financial Guaranty Insurance Company |

Ratings:

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

Call Provisions:

Optional Redemption:

Any Series 1996 Bonds maturing on or after April 1, 2007 are subject to redemption, at the option of the County, in whole at any time or in part on any Interest Payment Date on or after April 1, 2006, and if in part from such maturities as shall be selected by the County and by lot within a maturity, at the redemption prices below plus accrued interest to the redemption date.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| April 1, 2006 through March 31, 2007 | 101 % |
| April 1, 2007 through March 31, 2008 | 100½ |
| April 1, 2008 and thereafter | 100 |

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

On September 8, 1994 the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$41,105,000
Dade County, Florida
Special Obligation Bonds
(Metro-Dade Fire Rescue Service District)
Series 1996
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|--------------------|-------------------------------|
| 2003 | Serial | 233572EY0 | 4.375% | \$2,565,000 | \$1,417,158 | \$3,982,158 |
| 2004 | Serial | 233572EY8 | 4.500 | 2,680,000 | 1,304,940 | 3,984,940 |
| 2005 | Serial | 233572EZ5 | 6.000 | 2,800,000 | 1,184,340 | 3,984,340 |
| 2006 | Serial | 233572FA9 | 6.000 | 2,930,000 | 1,016,340 | 3,946,340 |
| 2007 | Serial | 233572FB7 | 4.750 | 3,070,000 | 840,540 | 3,910,540 |
| 2008 | Serial | 233572FC5 | 4.875 | 3,220,000 | 694,715 | 3,914,715 |
| 2009 | Serial | 233572FD3 | 5.000 | 3,385,000 | 537,740 | 3,922,740 |
| 2010 | Serial | 233572FE1 | 5.000 | 3,555,000 | 368,490 | 3,923,490 |
| 2011 | Serial | 233572FF8 | 5.100 | <u>3,740,000</u> | <u>190,740</u> | <u>3,930,740</u> |
| Totals | | | | <u>\$27,945,000</u> | <u>\$7,555,003</u> | <u>\$35,500,003</u> |

\$17,895,000
Miami-Dade County, Florida
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)
Series 2002

Dated: July 1, 2002

Final Maturity: 2022

Purpose:

The Series 2002 Bonds were issued pursuant to a vote of qualified voters in a special election on September 8, 1994, Ordinance No. 95-130 and Resolution R-484-02 to provide the funds to finance various improvements for the Miami-Dade Fire and Rescue Service District constituting a portion of the Project.

Security:

The Series 2002 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

Form:

The Series 2002 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2002.

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida, and Edwards and Carstarphen, Miami, Florida |
| Insurance Provider: | AMBAC Assurance Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2002 Bonds maturing prior to April 1, 2013 are not subject to optional redemption. The Series 2002 Bonds maturing on or after April 1, 2013 are subject to redemption prior to their respective maturities, at the option of the County, in whole at any time, or in part, on any Interest Payment Date on or after April 1, 2012, and if in part, from such maturities as shall be selected by the County and by lot within a maturity, at the redemption prices equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

On September 8, 1994, the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space. The proceeds of Series 2002 Bonds are to be used for the acquiring and construction of a training complex and various other capital improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$17,895,000
Miami-Dade County, Florida
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)
Series 2002
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|--------------------|-------------------------------|
| 2003 | Serial | 59333 NG F4 | 5.500% | \$800,000 | \$586,165 | \$1,386,165 |
| 2004 | Serial | 59333 NG G2 | 5.500 | 615,000 | 737,554 | 1,352,554 |
| 2005 | Serial | 59333 NG H0 | 3.000 | 630,000 | 703,729 | 1,333,729 |
| 2006 | Serial | 59333 NG J6 | 3.000 | 650,000 | 684,829 | 1,334,829 |
| 2007 | Serial | 59333 NG K3 | 3.000 | 670,000 | 665,329 | 1,335,329 |
| 2008 | Serial | 59333 NG L1 | 3.300 | 690,000 | 645,229 | 1,335,229 |
| 2009 | Serial | 59333 NG M9 | 3.500 | 720,000 | 622,459 | 1,342,459 |
| 2010 | Serial | 59333 NG N7 | 3.700 | 745,000 | 597,259 | 1,342,259 |
| 2011 | Serial | 59333 NG P2 | 3.800 | 780,000 | 569,694 | 1,349,694 |
| 2012 | Serial | 59333 NG Q0 | 4.000 | 810,000 | 540,054 | 1,350,054 |
| 2013 | Serial | 59333 NG R8 | 4.000 | 850,000 | 507,654 | 1,357,654 |
| 2014 | Serial | 59333 NG S6 | 4.125 | 895,000 | 473,654 | 1,368,654 |
| 2015 | Serial | 59333 NG T4 | 4.250 | 940,000 | 436,735 | 1,376,735 |
| 2016 | Serial | 59333 NG U1 | 4.300 | 990,000 | 396,785 | 1,386,785 |
| 2017 | Serial | 59333 NG V9 | 5.250 | 1,040,000 | 354,215 | 1,394,215 |
| 2018 | Serial | 59333 NG W7 | 5.250 | 1,095,000 | 299,615 | 1,394,615 |
| 2019 | Serial | 59333 NG X5 | 5.250 | 1,150,000 | 242,127 | 1,392,127 |
| 2020 | Serial | 59333 NG Y3 | 4.700 | 1,210,000 | 181,752 | 1,391,752 |
| 2021 | Serial | 59333 NG Z0 | 4.750 | 1,275,000 | 124,882 | 1,399,882 |
| 2022 | Serial | 59333 NH A4 | 4.800 | <u>1,340,000</u> | <u>64,320</u> | <u>1,404,320</u> |
| Totals | | | | <u>\$17,895,000</u> | <u>\$9,434,040</u> | <u>\$27,329,040</u> |



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MIAMI-DADE COUNTY, FLORIDA
Guaranteed Entitlement Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Guaranteed Entitlement Bonds (the "Bonds") will be secured by a pledge of the proceeds of the Guaranteed Entitlement which is the amount of revenue which must be shared with the County by the State of Florida pursuant to the provisions of Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act").

The Revenue Sharing Act provides for the distribution of a payment by the State of Florida to units of local government, including counties and municipalities. The Revenue Sharing Act includes a formula for the monthly distribution of revenues and further provides that no eligible county shall receive less revenue sharing funds from the State than that amount received by such county from the State in the Fiscal Year ended June 30, 1972 from the sum of the State cigarette tax, State road tax and State intangible personal property tax (the "Guaranteed Entitlement"). Revenues shared with counties for any Fiscal Year shall be adjusted so that no county receives less funds than its Guaranteed Entitlement plus the Second Guaranteed Entitlement for Counties. The Second Guaranteed Entitlement for Counties is the amount received by an eligible county in Fiscal Year 1981-82 from the State cigarette tax and tax on intangible personal property, less the Guaranteed Entitlement. Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The Revenue Sharing Act also provides that a government exercising municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution (Miami-Dade County is a governmental entity covered by Section 6(f)) may not receive less revenue sharing funds from the State than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding Fiscal Year, plus a percentage increase in such amount equal to the percentage increase of the Revenue Sharing Trust Fund for Municipalities for the preceding State Fiscal Year. Monthly, the County receives from the State revenue sharing trust funds payments attributable to its status as a county and separate payments of revenue sharing trust funds attributable to its status as a municipality. The Revenue Sharing Act further provides that the Guaranteed Entitlement may be pledged for the payment of local government obligations. **However, receipt of the Guaranteed Entitlement monies is solely dependent on the continuing payment of revenue sharing by the State of Florida, on which no assurance can be given.**

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the principal of, premium, if any, or the interest on the Bonds except from the Guaranteed Entitlement, and neither the full faith and credit nor the taxing power of the County is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. No holder of the Bonds shall ever have the right to compel any exercise of the County's ad valorem taxing power to pay the Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the county nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County except the revenues and other special funds pledged for the payment of such revenue bonds.

Covenant Concerning Eligibility to Receive Guaranteed Entitlement

To be eligible to participate in revenue sharing beyond the minimum entitlement in any Fiscal Year, counties and municipalities shall have: (a) reported their finances for their most recently completed Fiscal Year to the Florida Department of Banking and Finance; (b) made provision for annual post audits of their financial accounts in accordance with provisions of law; (c) levied ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, collected an occupational license tax or a utility service tax, levied an ad valorem tax, or received revenue from any combination of these sources; (d) certified compliance with State standards for qualification for employment of law enforcement officers, minimum annual salary rate for full time law enforcement officers and salary structure and salary plans for law enforcement officers unless such city or municipality can certify that it is levying ad valorem taxes at 10 mills; (e) certified compliance with the State qualifications for fire fighters employed by the County. (f) certified compliance with the method of setting millage set forth in Section 200.065, Florida Statutes, and Section 200.85, Florida Statutes, if applicable, certifying to the Florida Department of Revenue annually within 30 days of adoption of an ordinance or resolution establishing a final property tax levy or if no property tax is levied, not later than November 1st. Notwithstanding the provisions of (c), above, no unit of local government which was eligible to participate in revenue sharing in the three (3) years prior to initially participating in the local government half-cent sales tax shall be ineligible to participate in revenue sharing solely due to a millage or utility service tax reduction afforded by the local government half-cent sales tax.

Section 805 of Ordinance No. 77-80 provides in part that: "The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Guaranteed Entitlement in the same amounts and at the same rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided for herein".

MIAMI-DADE COUNTY, FLORIDA
Guaranteed Entitlement Bonds

Miami-Dade County, Florida Revenue Sharing Receipts

Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The following table sets forth the County's total State revenue sharing receipts, in thousands, for the Fiscal Years indicated as derived from the audited financial statements:

| County Fiscal Years Ended September 30th, | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenue Sharing Receipts | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> |
| As a County ⁽¹⁾ | \$54,884 | \$55,838 | \$49,168 | \$42,583 | \$42,929 |
| As a Municipality | <u>34,686</u> | <u>35,774</u> | <u>36,046</u> | <u>37,328</u> | <u>38,710</u> |
| Total County Revenue Sharing Receipts | <u>\$89,570</u> | <u>\$91,612</u> | <u>\$85,214</u> | <u>\$79,911</u> | <u>\$81,639</u> |

⁽¹⁾ The decrease in the County's Revenue Sharing Receipts from FY 1999 to FY 2000 is due to a reduction of intangible taxes as a component of Revenue Sharing.

SOURCE: Miami-Dade County, Finance Department

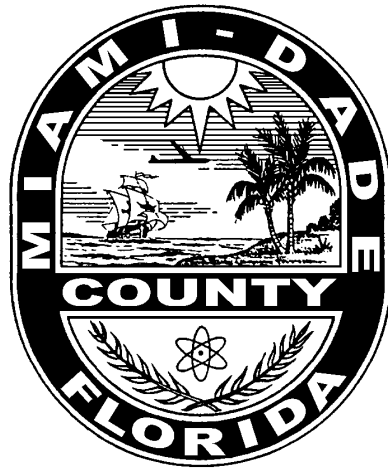
Miami-Dade County, Florida Guaranteed Entitlement

The following table sets forth the Guaranteed Entitlement received, in thousands, by the County and the debt service coverage on the Bonds for the Fiscal Years indicated:

| County Fiscal Years Ended September 30th, | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Guaranteed Entitlement | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> |
| As a County: ⁽¹⁾ | \$5,895 | \$5,895 | \$5,895 | \$5,895 | \$5,895 |
| As a Municipality: | <u>34,686</u> | <u>35,774</u> | <u>36,046</u> | <u>37,328</u> | <u>38,710</u> |
| Total | <u>\$40,581</u> | <u>\$41,669</u> | <u>\$41,941</u> | <u>\$43,223</u> | <u>\$44,605</u> |
| Maximum Principal & Interest Requirements on the Bonds | <u>\$16,215</u> | <u>\$16,215</u> | <u>\$16,215</u> | <u>\$16,215</u> | <u>\$16,215</u> |
| Times Coverage | <u>2.50x</u> | <u>2.57x</u> | <u>2.59x</u> | <u>2.67x</u> | <u>2.75x</u> |

⁽¹⁾ This amount does not include the Second Guaranteed Entitlement for counties, which is not pledged for the payment of the Bonds.

SOURCE: Miami-Dade County, Finance Department



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\$143,343,773.80
Miami-Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds,
Series 1988, 1995A, and 1995B
Combined Debt Service Schedule

| Fiscal Year Ending September 30, | Effective Interest Rate ⁽¹⁾ | <u>Principal</u> | <u>Interest</u> | Total <u>Debt Service</u> | Outstanding Principal <u>Balance</u> | Percent Outstanding of Total Bonds <u>Issued</u> |
|--|--|----------------------|---------------------|------------------------------|--|--|
| 2003 | 8.47% | \$7,735,644 | \$6,974,356 | \$14,710,000 | \$82,371,558 | 57.46% |
| 2004 | 12.65% | 5,272,290 | 9,442,710 | 14,715,000 | 74,635,914 | 52.07% |
| 2005 | 14.20% | 4,862,167 | 9,852,833 | 14,715,000 | 69,363,624 | 48.39% |
| 2006 | 15.88% | 4,474,918 | 10,240,082 | 14,715,000 | 64,501,457 | 45.00% |
| 2007 | 17.65% | 4,122,576 | 10,592,424 | 14,715,000 | 60,026,539 | 41.88% |
| 2008 | 15.58% | 6,006,867 | 8,708,133 | 14,715,000 | 55,903,964 | 39.00% |
| 2009 | 16.07% | 6,699,072 | 8,020,928 | 14,720,000 | 49,897,097 | 34.81% |
| 2010 | 19.64% | 6,232,244 | 8,482,756 | 14,715,000 | 43,198,025 | 30.14% |
| 2011 | 24.15% | 5,788,734 | 8,926,266 | 14,715,000 | 36,965,781 | 25.79% |
| 2012 | 29.85% | 5,409,823 | 9,305,177 | 14,715,000 | 31,177,047 | 21.75% |
| 2013 | 37.51% | 5,050,924 | 9,664,076 | 14,715,000 | 25,767,225 | 17.98% |
| 2014 | 48.49% | 4,668,112 | 10,045,025 | 14,713,137 | 20,716,301 | 14.45% |
| 2015 | 64.32% | 4,389,068 | 10,322,697 | 14,711,765 | 16,048,188 | 11.20% |
| 2016 | 90.82% | 4,128,626 | 10,588,650 | 14,717,276 | 11,659,120 | 8.13% |
| 2017 | 143.82% | 3,880,585 | 10,830,596 | 14,711,181 | 7,530,494 | 5.25% |
| 2018 | 303.16% | <u>3,649,909</u> | <u>11,065,091</u> | <u>14,715,000</u> | 3,649,909 | 2.55% |
| Subtotal | | \$82,371,559 | \$153,061,800 | \$235,433,359 | <u>\$0</u> | |
| Plus Accretion to Date (Less Accretion to Date) | | 55,836,963 | (55,836,963) | 0 | | |
| Plus Current Year's (Less Current Year's) Accretion | | <u>6,100,848</u> | <u>(6,100,848)</u> | <u>0</u> | | |
| Total | | <u>\$144,309,370</u> | <u>\$91,123,989</u> | <u>\$235,433,359</u> | | |

⁽¹⁾ The Guaranteed Entitlement Refunding Bonds were issued using CABS. Interest on a CAB is paid in the year it matures and is not accrued in years prior to maturity. The Effective Interest Rates are understated in years when a CAB does not mature and overstated in years when a CAB does mature.

\$16,694,730
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1988

Dated: June 23, 1988

Final Maturity: 2008

Purpose:

The Series 1988 Bonds were issued pursuant to Ordinance No. 77-80 and Resolution No. R-629-88 to provide funds to refund a portion of the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 outstanding in the aggregate principal amount of \$8,929,532.50 and make a deposit to the Project Fund.

Security:

The Series 1988 Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

Form:

The Series 1988 Bonds are fully registered form in maturities amounts of \$5,000 or integral multiples of \$5,000, representing both interest and principal payable at maturity. Interest on the Series 1988 Bonds are payable only at maturity.

Agents:

| | |
|-------------------------|--|
| Successor Registrar: | The Bank of New York, New York, New York |
| Successor Paying Agent: | The Bank of New York, New York, New York |
| Escrow Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Fine Jacobson Schwartz Nash Block & England, Miami, Florida and Kutak Rock & Campbell, Omaha, Nebraska |
| Insurance Provider: | AMBAC Indemnity Corporation |

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 the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1988 Bonds refunded were used to purchase, construct, renovate or improve the following: Government Center Complex \$109,635,000 and various other general fund capital projects, \$65,172,600, one of which is a office building and parking garage for \$7,250,000.

Refunded Bonds:

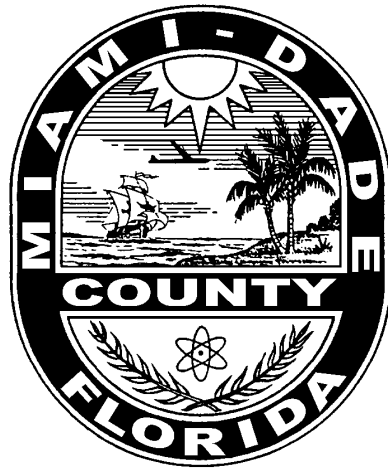
The \$8,929,532.50 Tax Exempt Capital Accumulator Bonds maturing February 1, 2008 originally issued as part of the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985.

Refunded Bonds Call Date:

The Series 1985 Bonds were called February 1, 1995.

\$16,694,730
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1988
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|--|--------------------------|---------------------|---------------------|-------------------------------|
| 2003 | Serial-CABS | 233492FC6-August | 7.50% | \$2,124,242 | \$4,335,758 | \$6,460,000 |
| 2004 | Serial-CABS | 233492FD4-February 233492FE2-August | 7.60 | 3,806,828 | 8,623,172 | 12,430,000 |
| 2005 | Serial-CABS | 233492FF9-February 233492FG7-August | 7.65 | 3,522,308 | 8,972,692 | 12,495,000 |
| 2006 | Serial-CABS | 233492FH5-February 233492FJ1-August | 7.70 | 3,258,981 | 9,311,019 | 12,570,000 |
| 2007 | Serial-CABS | 233492FK8-February 233492FL6-August | 7.75 | 2,992,966 | 9,572,034 | 12,565,000 |
| 2008 | Serial-CABS | 233492FM4-February | 7.80 | <u>989,404</u> | <u>3,445,596</u> | <u>4,435,000</u> |
| Sub-Total | | | | \$16,694,729 | \$44,260,271 | \$60,955,000 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 28,646,502 | (28,646,502) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>3,538,189</u> | <u>(3,538,189)</u> | <u>0</u> |
| Totals | | | | <u>\$48,879,420</u> | <u>\$12,075,580</u> | <u>\$60,955,000</u> |



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\$64,185,414.80
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1995A

Dated: June 6, 1995

Final Maturity: 2018

Purpose:

The Series 1995A Bonds were issued pursuant to Ordinance No. 77-80, as amended and Resolution No. R-586-95 to provide funds to refund the County's Guaranteed Entitlement Revenue Bonds, Series 1990 issued in the aggregate principal amount of \$35,191,984.50.

Security:

The Series 1995A Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

Form:

The Series 1995A Bonds were issued as fully registered capital appreciation bonds in denominations of \$5,000 aggregate principal and interest payable at maturity or any integral multiples of \$5,000. The Series 1995A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York.

Agents:

| | |
|---------------------|--|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Escrow Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1995A Bonds are subject to redemption at the option of the County in whole at any time or in part on or after February 1, 2006 at the applicable Redemption Price (expressed as a percentage of Accreted Value).

| Redemption Dates | Redemption Price |
|---|-------------------------|
| February 1, 2006 through January 31, 2007 | 104 % |
| February 1, 2007 through January 31, 2008 | 103½ |
| February 1, 2008 through January 31, 2009 | 103 |
| February 1, 2009 through January 31, 2010 | 102½ |
| February 1, 2010 through January 31, 2011 | 102 |
| February 1, 2011 through January 31, 2012 | 101½ |
| February 1, 2012 through January 31, 2013 | 101 |
| February 1, 2013 through January 31, 2014 | 100½ |
| February 1, 2014 and thereafter | 100 |

Mandatory Redemption:

The Series 1995A Bonds maturing on February 1, 2018 are subject to mandatory sinking fund redemption on February 1, 2014 and on each February 1 thereafter at a Redemption Price equal to the Accreted Value on the date of redemption in an amount equal to the Sinking Fund Requirement for the preceding annual period.

| Redemption Dates | Accreted Value |
|-------------------------|-----------------------|
| 2014 | \$ 14,713,137.24 |
| 2015 | 14,711,764.56 |
| 2016 | 14,717,275.97 |
| 2017 | 14,711,181.24 |
| 2018 (Final Maturity) | 14,715,000.00 |

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1995A Bonds refunded were used to purchase, construct or improve the following: vehicles, \$6,584,878; capital outlay, \$22,421,000; Jackson Memorial Hospital/Public Health Trust, \$3,45,000; and Youth and Family Development, \$1,200,000.

Refunded Bonds:

All the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1990.

Refunded Bonds Call Date:

The Series 1990 Bonds will be called on February 1, 2006.

\$64,185,414.80
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1995A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2003 | Serial-CABS | 233492HH3 | 5.10% | \$1,156,289 | \$543,711 | \$1,700,000 |
| 2004 | Serial-CABS | 233492HJ9 | 5.20 | 1,465,462 | 819,538 | 2,285,000 |
| 2005 | Serial-CABS | 233492HK6 | 5.30 | 1,339,859 | 880,141 | 2,220,000 |
| 2006 | Serial-CABS | 233492HL4 | 5.40 | 1,215,936 | 929,064 | 2,145,000 |
| 2007 | Serial-CABS | 233492HM2 | 5.60 | 1,129,610 | 1,020,390 | 2,150,000 |
| 2008 | Serial-CABS | 233492HN0 | 5.75 | 5,017,462 | 5,262,538 | 10,280,000 |
| 2009 | Serial-CABS | 233492HP5 | 5.85 | 6,699,072 | 8,020,928 | 14,720,000 |
| 2010 | Serial-CABS | 233492HQ3 | 5.95 | 6,232,244 | 8,482,756 | 14,715,000 |
| 2011 | Serial-CABS | 233492HR1 | 6.05 | 5,788,734 | 8,926,266 | 14,715,000 |
| 2012 | Serial-CABS | 233492HS9 | 6.10 | 5,409,823 | 9,305,177 | 14,715,000 |
| 2013 | Serial-CABS | 233492HT7 | 6.15 | 5,050,924 | 9,664,076 | 14,715,000 |
| 2014 | Term-CABS | 233492HY6 | 6.25 | 4,668,113 | 10,045,024 | 14,713,137 |
| 2015 | Term-CABS | 233492HY6 | 6.25 | 4,389,068 | 10,322,697 | 14,711,765 |
| 2016 | Term-CABS | 233492HY6 | 6.25 | 4,128,626 | 10,588,650 | 14,717,276 |
| 2017 | Term-CABS | 233492HY6 | 6.25 | 3,880,586 | 10,830,595 | 14,711,181 |
| 2018 | Term-CABS | 233492HY6 | 6.25 | <u>3,649,909</u> | <u>11,065,091</u> | <u>14,715,000</u> |
| Sub-Total | | | | \$61,221,717 | \$106,706,642 | \$167,928,359 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 28,040,561 | (28,040,561) | 0 |
| Current Year Accretion/(Paid Accretion) | | | | <u>5,119,853</u> | <u>(5,119,853)</u> | <u>0</u> |
| Totals | | | | <u>\$94,382,131</u> | <u>\$73,546,228</u> | <u>\$167,928,359</u> |

\$62,463,629
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1995B

Dated: June 6, 1995

Final Maturity: 2003

Purpose:

The Series 1995B Bonds were issued pursuant to Ordinance No. 77-80, as amended and Resolution No. R-586-95 to provide funds to refund a portion of the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 designated as Future Income Growth Securities (FIGS), which were originally issued in the aggregate principal amount of \$20,000,000.

Security:

The Series 1995B Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

Form:

The Series 1995B Bonds were issued as fully registered capital appreciation bonds in denominations of \$5,000 aggregate principal and interest payable at maturity or any integral multiples of \$5,000. The Series 1995B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York.

Agents:

| | |
|---------------------|--|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Escrow Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |

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 the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1995B Bonds refunded were used to purchase, construct or improve the following: \$109,635,000 for the Government Center Complex and \$65,172,600 for various other general fund capital projects, one of which is a office building and parking garage for \$7,250,000.

Refunded Bonds:

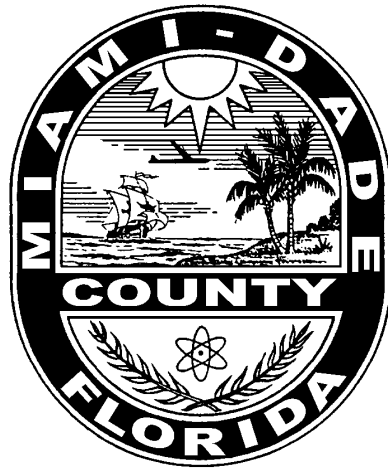
A portion of the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 designated as Future Income Growth Securities (FIGS).

Refunded Bonds Call Date:

The Future Income Growth Securities of the Series 1985 Bonds were called on February 1, 2000.

\$62,463,629.00
Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 1995B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|--|-------------|---------------------|--------------------------|--------------------|--------------------|-------------------------------|
| 2003 | Serial-CABS | 233492HZ3 | 5.10% | <u>\$4,455,114</u> | <u>\$2,094,886</u> | <u>\$6,550,000</u> |
| Sub-Total | | | | \$4,455,114 | \$2,094,886 | \$6,550,000 |
| Plus: Accretion to Date (Less Accretion to Date) | | | | 5,250,749 | (5,250,749) | 0 |
| Plus: Current Year Accretion/(Less Unaccreted) | | | | <u>(3,264,449)</u> | <u>3,264,449</u> | <u>0</u> |
| Totals | | | | <u>\$6,441,414</u> | <u>\$108,586</u> | <u>\$6,550,000</u> |



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MIAMI-DADE COUNTY, FLORIDA
Professional Sports Franchise Facilities Tax Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by (i) a pledge of the Professional Sports Franchise Facilities Tax received by the County, (ii) a pledge of the Tourist Development Tax Revenues deposited into the Pledged Tourist Development Tax Revenue Account in the Tourist Development Trust Fund, and (iii) amounts deposited in the funds and accounts established for the Bonds under the 1995 Series Resolution (other than any Rebate Fund established by the County), including the Reserve Fund, and accrued interest (collectively, the "Pledged Revenues").

Limited Obligations

The Bonds shall not be deemed to constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not obligated to pay the Bonds or the interest on the Bonds or accreted value of the Bonds, except from the Pledged Revenues, the Tourist Development Tax Revenues, certain investment income, and certain other sources, and neither the faith and credit nor the ad valorem taxing power of the County is pledged to the payment of the principal or accreted value of, premium, if any, with respect to, or the interest on the Bonds.

Professional Sports Franchise Facilities Tax and Tourist Development Tax

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

MIAMI-DADE COUNTY, FLORIDA
Professional Sports Franchise Facilities Tax Bonds

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

| <u>Year</u> | <u>Professional Sports Franchise Facilities Tax Revenues⁽¹⁾</u> | <u>Tourist Development Tax Revenues</u> | <u>Total</u> |
|-------------|--|---|--------------|
| 1993 | \$4,762,402 | \$9,596,479 | \$14,358,881 |
| 1994 | 3,917,988 | 7,977,713 | 11,895,701 |
| 1995 | 4,223,195 | 8,464,023 | 12,687,218 |
| 1996 | 4,452,753 | 8,925,942 | 13,378,695 |
| 1997 | 4,978,445 | 10,016,417 | 14,994,862 |
| 1998 | 5,174,314 | 10,988,614 | 16,162,928 |
| 1999 | 5,439,416 | 10,894,596 | 16,334,012 |
| 2000 | 5,839,736 | 11,679,471 | 17,519,207 |
| 2001 | 6,079,455 | 12,197,432 | 18,276,887 |
| 2002 | 5,099,840 | 10,199,680 | 15,299,520 |

SOURCE: Miami-Dade County Tax Collector Division

⁽¹⁾ Collection of the Professional Sports Franchise Facilities Tax commenced in January, 1991.

The following table shows the coverage of collected Pledged Revenues and Maximum Debt Service for the last five Fiscal Years.

Historical Coverage of Debt Service

| | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Professional Sports Franchise Facilities Tax Revenues | \$5,174 | \$5,439 | \$5,840 | \$6,080 | \$5,100 |
| Tourist Development Tax Revenues | <u>10,989</u> | <u>10,895</u> | <u>11,679</u> | <u>12,197</u> | <u>10,200</u> |
| Total | <u>\$16,163</u> | <u>\$16,334</u> | <u>\$17,519</u> | <u>\$18,277</u> | <u>\$15,300</u> |
| Maximum Principal Interest Requirement ⁽¹⁾ | <u>\$9,288</u> | <u>\$9,288</u> | <u>\$9,288</u> | <u>\$9,288</u> | <u>\$9,288</u> |
| Coverage of Maximum Principal and Interest Requirements | <u>1.74x</u> | <u>1.76x</u> | <u>1.89x</u> | <u>1.97x</u> | <u>1.65x</u> |

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Represents the Maximum Debt Service on the outstanding Series 1998 Bonds, based on a calendar year. The Series 1998 Bonds refunded and defeased the outstanding Taxable Series 1992 Bonds, the Series 1992 Bonds and the Series 1995 Bonds.

\$94,478,888.65
Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Series 1998

Dated: June 15, 1998 (Current Interest Bonds)
July 9, 1998 (Capital Appreciation Bonds)

Final Maturity: 2030

Purpose:

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116, and 98-74, Resolution No. R-610-98 (collectively, the "Bond Resolution"), and Chapter 125, 159 and 166, Part II, Florida Statutes to: (i) provide funds to refund all the outstanding Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992A (the "Series 1992A Bonds"), Series 1992B (the "Series 1992B Bonds"), Taxable Series 1992B1, (the "Series 1992B1 Bonds") and Series 1995 (the "Series 1995 Bonds"); and (ii) pay for a Reserve Account Surety Bond.

Security:

The Series 1998 Bonds are special obligations of the County payable solely from and secured by a pledge of the Professional Sports Franchise Facilities Tax Revenues and secondary pledge of the Tourist Development Tax Revenues, both taxes to be received from the State of Florida pursuant to Section 125.0104, Florida Statutes.

Form:

The Series 1998 Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1998 Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Capital Appreciation Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 1998, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on April 1 and October 1 of each year, commencing October 1, 1998.

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Escrow Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey, Miami, Florida McCrary & Mosley, Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1998 Current Interest Bonds maturing on or after October 1, 2009 are subject to optional redemption prior to maturity, at the option of the County, on or after October 1, 2008, as a whole or in part on any Interest Payment Date, and if in part, in the order of maturity specified by the County and within a maturity by lot, at the redemption prices (expressed as percentages of the principal amount of the Current Interest Bonds or portion of the Current Interest Bonds to be redeemed) set forth below, in each case together with accrued interest to the redemption dates below.

| Redemption Dates | Redemption Price |
|--|-------------------------|
| October 1, 2008 through September 30, 2009 | 101% |
| October 1, 2009 through September 30, 2010 | 100½ |
| October 1, 2010 and thereafter | 100 |

Extraordinary Optional Redemption:

The Series 1998 Current Interest Serial Bonds maturing on October 1 of the years 2000 through 2007 are subject to extraordinary optional redemption prior to maturity, at the option of the County, on or after October 1, 1999, as a whole or in part, on any Interest Payment Date, and, if in part, in the order of maturity specified by the County and within a maturity by lot, from moneys on deposit in the Surplus Fund, at a redemption price equal to 100% of the principal amount of such Series 1998 Current Interest Serial Bonds to be redeemed.

Mandatory Redemption:

The Series 1998 Current Interest Term Bonds are subject to mandatory sinking fund redemption, in part, prior to maturity by lot, in such manner as provided in the Bond Resolution, at par plus accrued interest from Amortization Requirements on the dates and the amounts as follows:

| Redemption Dates (October 1) | Redemption Price |
|--|-------------------------|
| 2019 | \$3,560,000 |
| 2020 | 3,950,000 |
| 2021 | 4,365,000 |
| 2022 | 4,810,000 |
| 2023 (Final Maturity - 2023 Maturity) | 5,290,000 |
| 2024 | 5,790,000 |
| 2025 | 6,315,000 |
| 2026 | 6,865,000 |
| 2027 | 7,460,000 |
| 2028 | 8,080,000 |
| 2029 | 8,465,000 |
| 2030 (Final Maturity - 2030 Maturity) | 8,870,000 |

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1998 Bonds refunded were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

Refunded Bonds:

- Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992A.
- Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992B.
- Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 1992B1.
- Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1995.

Refunded Bonds Call Date:

- The Series 1992A Bonds will be called on their respective maturity dates.
- The Series 1992B Serial Bonds maturing October 1, 2003 through October 1, 2011 will be called on their respective maturity dates.
- The Series 1992B Term Bonds maturing October 1, 2017 and October 1, 2022 will be called on October 1, 2002 at a redemption price of 101½% of their principal amount.
- The Taxable Series 1992B1 Bonds were called October 1, 1998.
- The Series 1995 Bonds will be called on their respective maturity dates.

\$94,478,888.65

Dade County, Florida

Professional Sports Franchise Facilities Tax Revenue Refunding Bonds

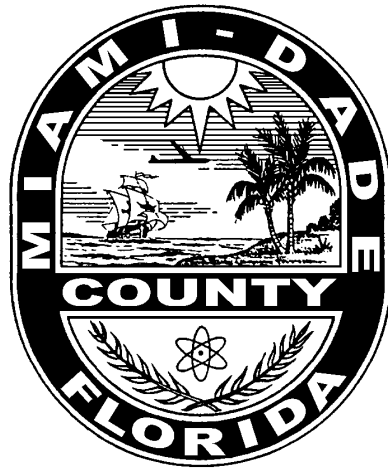
Series 1998

Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|--|-------------|------------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2003 | Serial-CI | 59333HAD8 | 4.00% | \$580,000 | \$4,107,408 | \$4,687,408 |
| 2004 | Serial-CI | 59333HAE6 | 4.00 | 340,000 | 4,089,007 | 4,429,007 |
| 2005 | Serial-CI | 59333HAF3 | 4.10 | 490,000 | 4,072,163 | 4,562,163 |
| 2006 | Serial-CI | 59333HAG1 | 4.20 | 650,000 | 4,048,467 | 4,698,467 |
| 2007 | Serial-CI | 59333HAH9 | 4.25 | 815,000 | 4,017,499 | 4,832,499 |
| 2008 | Serial-CI | 59333HAJ5 | 4.30 | 1,000,000 | 3,978,680 | 4,978,680 |
| 2009 | Serial-CI | 59333HAK2 | 4.40 | 1,185,000 | 3,931,110 | 5,116,110 |
| 2010 | Serial-CI | 59333HAL0 59333HAM8 | 4.50 5.00 | 1,390,000 | 3,872,765 | 5,262,765 |
| 2011 | Serial-CI | 59333HAN6 | 4.60 | 1,615,000 | 3,803,345 | 5,418,345 |
| 2012 | Serial-CI | 59333HAP1 59333HAQ9 | 4.70 5.25 | 1,855,000 | 3,718,015 | 5,573,015 |
| 2013 | Serial-CI | 59333HAR7 59333HAS5 | 4.80 5.25 | 2,120,000 | 3,615,609 | 5,735,609 |
| 2014 | Serial-CABS | 59333HAT3 | 5.05 | 1,123,008 | 4,838,379 | 5,961,387 |
| 2015 | Serial-CABS | 59333HAU0 | 5.10 | 1,139,431 | 5,001,956 | 6,141,387 |
| 2016 | Serial-CABS | 59333HAV8 | 5.15 | 1,149,374 | 5,172,013 | 6,321,387 |
| 2017 | Serial-CABS | 59333HAW6 | 5.18 | 1,161,386 | 5,350,002 | 6,511,388 |
| 2018 | Serial-CABS | 59333HAX4 | 5.18 | 1,178,289 | 5,533,099 | 6,711,388 |
| 2019 | Serial-CABS | 59333HAY2 | 5.18 | 1,192,401 | 5,723,986 | 6,916,387 |
| 2020 | Term 1-CI | 59333HAZ9 | 5.00 | 3,560,000 | 3,472,388 | 7,032,388 |
| 2021 | Term 1-CI | 59333HAZ9 | 5.00 | 3,950,000 | 3,284,637 | 7,234,637 |
| 2022 | Term 1-CI | 59333HAZ9 | 5.00 | 4,365,000 | 3,076,763 | 7,441,763 |
| 2023 | Term 1-CI | 59333HAZ9 | 5.00 | 4,810,000 | 2,847,387 | 7,657,387 |
| 2024 | Term 1-CI | 59333HAZ9 | 5.00 | 5,290,000 | 2,594,888 | 7,884,888 |
| 2025 | Term 2-CI | 59333HBA3 | 4.75 | 5,790,000 | 2,325,125 | 8,115,125 |
| 2026 | Term 2-CI | 59333HBA3 | 4.75 | 6,315,000 | 2,037,631 | 8,352,631 |
| 2027 | Term 2-CI | 59333HBA3 | 4.75 | 6,865,000 | 1,724,606 | 8,589,606 |
| 2028 | Term 2-CI | 59333HBA3 | 4.75 | 7,460,000 | 1,384,388 | 8,844,388 |
| 2029 | Term 2-CI | 59333HBA3 | 4.75 | 8,080,000 | 1,015,312 | 9,095,312 |
| 2030 | Term 2-CI | 59333HBA3 | 4.75 | 8,465,000 | 622,369 | 9,087,369 |
| 2031 | Term 2-CI | 59333HBA3 | 4.75 | <u>8,870,000</u> | <u>210,662</u> | <u>9,080,662</u> |
| Sub-Total | | | | \$92,803,889 | \$99,469,659 | \$192,273,548 |
| Plus: Accretion to Date (Less Accretion to Date) | | | | 1,446,486 | (1,446,486) | 0 |
| Plus: Current Year Accretion (Less Accretion Paid) | | | | <u>436,902</u> | <u>(436,902)</u> | <u>0</u> |
| Totals | | | | <u>\$94,687,277</u> | <u>\$97,586,271</u> | <u>\$192,273,548</u> |

CI = Current Interest Bonds

CABS = Capital Appreciation Bonds



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MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Bonds

SECURITY FOR THE BONDS

Pledged Funds

Payment of the principal of, redemption premium, if any, and interest on the Public Service Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-168 (the "Ordinance"), are secured equally and ratably by a first lien on the Pledged Funds which consist of Designated Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit of the Bondholder other than funds in the Rebate Fund. Designated Revenues means the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications pursuant to the Constitution, County Code and Chapter 166, Florida Statutes. The County has estimated that the Pledged Funds will be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues and will not take any action which will impair or adversely affect its pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance, including, without limitation, levying and collecting the Public Service Tax at a rate up to the maximum rate permitted by law. However, nothing in the Ordinance should be construed to prevent revisions of the rates of the Public Service Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

Limited Obligation

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

THE PUBLIC SERVICE TAX

General

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered and bottled gas (natural liquified petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil, as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Bonds

Set forth in the following table is the amount of Public Service Tax that has been collected for the past five Fiscal Years. Also, included are the Maximum Principal and Interest Requirement and the level of Debt Service Coverage on the Bonds for Fiscal Years 1998 through 2002. Fiscal Years 1999, 2000, 2001 and 2002 includes the requirements associated with the issuance of the Series 1999 Bonds and the Series 2002 Bonds.

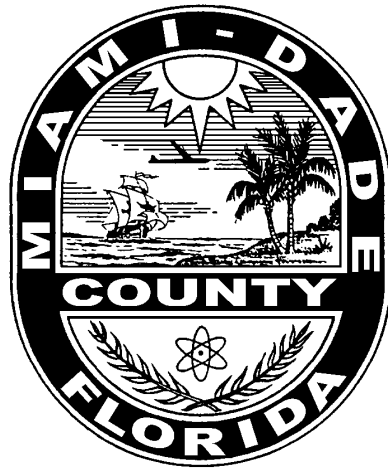
**Public Service Tax Collections,
Historical Coverage of Debt Service**
(000's omitted)

| | Fiscal Year Ended September 30, | | | | |
|--|---------------------------------|------------------|------------------|------------------|------------------|
| | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> |
| Public Service Tax: | | | | | |
| Electricity | \$61,778 | \$62,645 | \$59,211 | \$59,839 | \$61,254 |
| Water | 7,985 | 8,327 | 8,396 | 7,951 | 7,196 |
| Gas | 2,296 | 2,265 | 2,562 | 2,165 | 2,085 |
| Telecommunication Excise Tax | <u>26,603</u> | <u>29,825</u> | <u>36,246</u> | <u>42,365</u> | <u>62,277</u> |
| Total Public Service Tax ⁽¹⁾ | <u>\$98,662</u> | <u>\$103,062</u> | <u>\$106,415</u> | <u>\$112,320</u> | <u>\$132,812</u> |
| Maximum Principal and Interest Requirements ⁽²⁾ | <u>\$9,797</u> | <u>\$16,930</u> | <u>\$16,930</u> | <u>\$15,035</u> | <u>\$18,956</u> |
| Coverage of Maximum Principal and Interest Requirement | <u>10.07x</u> | <u>6.09x</u> | <u>6.29x</u> | <u>7.46x</u> | <u>7.01x</u> |

SOURCE: Miami-Dade County Finance Department.

⁽¹⁾ Shows actual Public Service Tax Collections for Fiscal Years 1998 through 2002.

⁽²⁾ Shows Maximum Principal and Interest Requirements on the Bonds for Fiscal Years 1998 through 2002. Fiscal Years 1999, 2000, and 2001 includes the requirements associated with the issuance of the Series 1999 Bonds. Fiscal Year 2002 includes the requirements associated with the issuance of the Series 2002 Bonds. Maximum Principal and Interest Requirement occurs in Fiscal Year ending September 30, 2004.



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\$189,115,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds,
Series 1999 and 2002 (UMSA) and Revenue Refunding Bonds, Series 1996
Combined Debt Service Schedule

| Fiscal Year | Effective | | | Total | Outstanding | Percent |
|----------------------|-------------|----------------------|---------------------|----------------------|------------------|-----------------|
| Ending | Interest | | | Debt Service | Principal | Outstanding |
| <u>September 30,</u> | <u>Rate</u> | <u>Principal</u> | <u>Interest</u> | | <u>Balance</u> | <u>of Total</u> |
| | | | | | | <u>Bonds</u> |
| | | | | | | <u>Issued</u> |
| 2003 | 4.22% | \$10,950,000 | \$6,125,482 | \$17,075,482 | \$145,015,000 | 76.68% |
| 2004 | 4.55% | 12,850,000 | 6,106,227 | 18,956,227 | 134,065,000 | 70.89% |
| 2005 | 4.73% | 3,510,000 | 5,734,213 | 9,244,213 | 121,215,000 | 64.10% |
| 2006 | 4.76% | 3,645,000 | 5,605,964 | 9,250,964 | 117,705,000 | 62.24% |
| 2007 | 4.79% | 3,785,000 | 5,469,063 | 9,254,063 | 114,060,000 | 60.31% |
| 2008 | 4.83% | 3,935,000 | 5,328,658 | 9,263,658 | 110,275,000 | 58.31% |
| 2009 | 4.87% | 4,100,000 | 5,177,115 | 9,277,115 | 106,340,000 | 56.23% |
| 2010 | 4.90% | 4,275,000 | 5,014,010 | 9,289,010 | 102,240,000 | 54.06% |
| 2011 | 4.94% | 4,465,000 | 4,839,707 | 9,304,707 | 97,965,000 | 51.80% |
| 2012 | 4.98% | 4,660,000 | 4,651,988 | 9,311,988 | 93,500,000 | 49.44% |
| 2013 | 5.00% | 4,875,000 | 4,442,550 | 9,317,550 | 88,840,000 | 46.98% |
| 2014 | 5.01% | 5,120,000 | 4,208,253 | 9,328,253 | 83,965,000 | 44.40% |
| 2015 | 5.02% | 5,375,000 | 3,958,345 | 9,333,345 | 78,845,000 | 41.69% |
| 2016 | 5.00% | 5,640,000 | 3,673,563 | 9,313,563 | 73,470,000 | 38.85% |
| 2017 | 4.97% | 5,925,000 | 3,369,682 | 9,294,682 | 67,830,000 | 35.87% |
| 2018 | 4.92% | 6,230,000 | 3,048,000 | 9,278,000 | 61,905,000 | 32.73% |
| 2019 | 4.88% | 6,550,000 | 2,714,869 | 9,264,869 | 55,675,000 | 29.44% |
| 2020 | 4.82% | 6,885,000 | 2,369,469 | 9,254,469 | 49,125,000 | 25.98% |
| 2021 | 4.75% | 7,240,000 | 2,006,419 | 9,246,419 | 42,240,000 | 22.34% |
| 2022 | 4.68% | 7,620,000 | 1,638,669 | 9,258,669 | 35,000,000 | 18.51% |
| 2023 | 4.57% | 8,010,000 | 1,251,794 | 9,261,794 | 27,380,000 | 14.48% |
| 2024 | 4.36% | 8,425,000 | 844,919 | 9,269,919 | 19,370,000 | 10.24% |
| 2025 | 5.04% | 3,465,000 | 552,044 | 4,017,044 | 10,945,000 | 5.79% |
| 2026 | 5.06% | 3,645,000 | 378,794 | 4,023,794 | 7,480,000 | 3.96% |
| 2027 | 5.13% | <u>3,835,000</u> | <u>196,544</u> | <u>4,031,544</u> | <u>3,835,000</u> | 2.03% |
| Total | | <u>\$145,015,000</u> | <u>\$88,706,341</u> | <u>\$233,721,341</u> | <u>\$0</u> | |

\$56,200,000
Dade County, Florida
Public Service Tax Revenue Refunding Bonds
Series 1996

Dated: August 1, 1996

Final Maturity: 2003

Purpose:

The Series 1996 Bonds were issued pursuant to Ordinance No. 96-168 and Resolution No. R-923-96 to provide funds together with other available funds of the County, to current refund the County's Special Obligation and Refunding Bonds, Series 1986 outstanding, at the time of the refunding, in the aggregate principal amount of \$60,330,000 and to provide for a reserve account. *Since the issuance of the Series 1996 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996 Bonds' reserve requirement.*

Security:

The Series 1996 Bonds are secured by a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes to be levied on any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned and the moneys held in funds and accounts established by the Ordinance.

Form:

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

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Escrow Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Holland & Knight, Miami, Florida, and Clyne & Associates, P. A., Coral Gables, Florida |
| Insurance Provider: | Financial Security Assurance Inc. |

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 the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1996 Bonds refunded were used to purchase, construct or improve the following: downtown component of the Metrorail, \$20,000,000; interior furnishing of the Dade County Administration building, \$10,000,000; Metrorail parking facilities, \$3,500,000; Government Center development, \$7,000,000; and the Metrorail electrical distribution system, \$23,811,000.

Refunded Bonds:

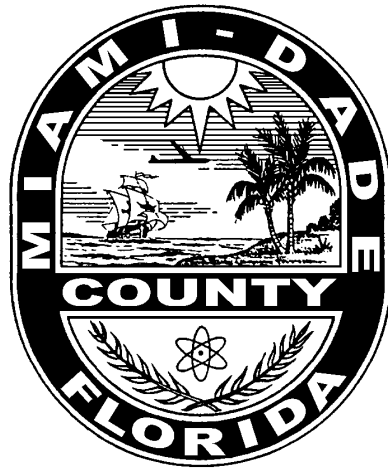
All the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1986.

Refunded Bonds Call Date:

The Series 1986 Bonds were called October 1, 1996.

\$56,200,000
Dade County, Florida
Public Service Tax Revenue Refunding Bonds
Series 1996
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|------------------|-------------------------------|
| 2003 | Serial | 233544AF2 | 5.00% | \$8,995,000 | \$721,000 | \$9,716,000 |
| 2004 | Serial | 233544AG0 | 5.25 | <u>9,450,000</u> | <u>248,063</u> | <u>9,698,063</u> |
| Totals | | | | <u>\$18,445,000</u> | <u>\$969,063</u> | <u>\$19,414,063</u> |



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\$77,640,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 1999

Dated: January 1, 1999

Final Maturity: 2023

Purpose:

The Series 1999 Bonds were issued pursuant to Ordinance Nos. 96-108 and 98-186 and Resolution No. R-1415-98 to provide funds, together with other available funds of the County, to pay or reimburse the County for the Costs of the Series 1999 Project, which are part of the County's Quality Neighborhood Initiative Program (the "QNIP") for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 1999 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 1999 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

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

Agents:

| | |
|-------------------------|---|
| Successor Registrar: | Wachovia Bank, National Association, Miami, Florida |
| Successor Paying Agent: | Wachovia Bank, National Association, Miami, Florida |
| Bond Counsel: | McGhee and Associates, Miami, Florida The Law Office José A. Villalobos, P. A., Miami, Florida |
| Insurance Provider: | Financial Security Assurance Inc. |

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1999 Bonds maturing on or before October 1, 2009 are not subject to optional redemption prior to their maturities. The Series 1999 Bonds maturing on or after October 1, 2010 are subject to optional redemption prior to maturity by the County, as a whole at any time, or in part on any Interest Payment Date, and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1999 Bonds to be redeemed), plus accrued interest to the Redemption Date.

| Redemption Dates | Redemption Price |
|--|-------------------------|
| October 1, 2009 through September 30, 2010 | 101% |
| October 1, 2010 through September 30, 2011 | 100½ |
| October 1, 2011 and thereafter | 100 |

Mandatory Redemption:

The Series 1999 Term Bonds maturing on October 1, 2019 and October 1, 2023 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1999 Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

| Redemption Dates (October 1) | Redemption Price |
|-------------------------------------|-------------------------|
| 2018 | \$3,995,000 |
| 2019 (Final Maturity-2019 Term) | 4,200,000 |
| 2020 | 4,415,000 |
| 2021 | 4,645,000 |
| 2022 | 4,880,000 |
| 2023 (Final Maturity-2023 Term) | 5,135,000 |

Projects Funded with Proceeds:

The Series 1999 Project consist of certain capital projects which include the construction of new sidewalks and the repair and/or renovations of existing sidewalks, including Safe Route to School projects; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road resurfacing; and the completion of construction of the Carol City Police Station and its attendant buildings and facilities, including a vehicle fueling station.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$77,640,000

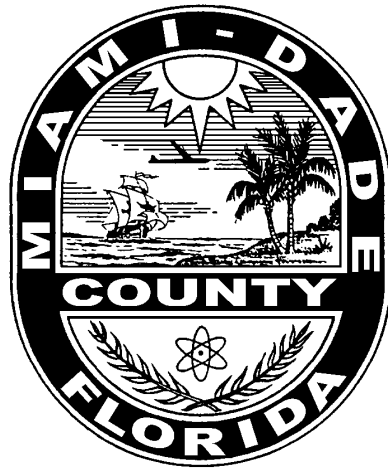
Miami-Dade County, Florida

Public Service Tax Revenue Bonds (UMSA Public Improvements)

Series 1999

Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2002 | Serial | 59334CAC0 | 4.000% | \$1,885,000 | \$3,419,449 | \$5,304,449 |
| 2003 | Serial | 59334CAD8 | 4.000 | 1,955,000 | 3,342,648 | 5,297,648 |
| 2004 | Serial | 59334CAE6 | 4.000 | 2,035,000 | 3,262,849 | 5,297,849 |
| 2005 | Serial | 59334CAF3 | 4.000 | 2,115,000 | 3,179,848 | 5,294,848 |
| 2006 | Serial | 59334CAG1 | 4.000 | 2,205,000 | 3,093,449 | 5,298,449 |
| 2007 | Serial | 59334CAH9 | 4.000 | 2,300,000 | 3,003,348 | 5,303,348 |
| 2008 | Serial | 59334CAJ5 | 4.100 | 2,400,000 | 2,909,349 | 5,309,349 |
| 2009 | Serial | 59334CAK2 | 4.125 | 2,505,000 | 2,809,996 | 5,314,996 |
| 2010 | Serial | 59334CAL0 | 4.250 | 2,615,000 | 2,704,710 | 5,319,710 |
| 2011 | Serial | 59334CAM8 | 4.375 | 2,735,000 | 2,592,657 | 5,327,657 |
| 2012 | Serial | 59334CAN6 | 5.000 | 2,860,000 | 2,471,975 | 5,331,975 |
| 2013 | Serial | 59334CAP1 | 5.125 | 2,995,000 | 2,334,537 | 5,329,537 |
| 2014 | Serial | 59334CAQ9 | 5.125 | 3,140,000 | 2,179,200 | 5,319,200 |
| 2015 | Serial | 59334CAR7 | 5.125 | 3,290,000 | 2,014,432 | 5,304,432 |
| 2016 | Serial | 59334CAS5 | 5.250 | 3,450,000 | 1,841,719 | 5,291,719 |
| 2017 | Serial | 59334CAT3 | 5.250 | 3,620,000 | 1,658,288 | 5,278,288 |
| 2018 | Term 1 | 59334CAU0 | 5.000 | 3,805,000 | 1,463,381 | 5,268,381 |
| 2019 | Term 1 | 59334CAU0 | 5.000 | 3,995,000 | 1,263,625 | 5,258,625 |
| 2020 | Term 2 | 59334CBA3 | 5.100 | 4,200,000 | 1,058,750 | 5,258,750 |
| 2021 | Term 2 | 59334CBA3 | 5.100 | 4,415,000 | 843,375 | 5,258,375 |
| 2022 | Term 2 | 59334CBA3 | 5.100 | 4,645,000 | 616,875 | 5,261,875 |
| 2023 | Term 2 | 59334CBA3 | 5.100 | 4,880,000 | 378,750 | 5,258,750 |
| 2024 | Term 2 | 59334CBA3 | 5.100 | <u>5,135,000</u> | <u>128,375</u> | <u>5,263,375</u> |
| Totals | | | | <u>\$73,180,000</u> | <u>\$48,571,585</u> | <u>\$121,751,585</u> |



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\$55,275,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 2002

Dated: June 15, 2002

Final Maturity: 2027

Purpose:

The Series 2002 Bonds were issued pursuant to Ordinance Nos. 96-108, 98-186 and 02-82 and Resolution No. R-485-02 to provide funds, together with other available funds of the County, to pay or reimburse the County for the Costs of the Series 2002 Project for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 2002 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2002 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2002 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2002.

Agents:

| | |
|---------------------|--|
| Registrar: | Wachovia Bank, National Association, Miami, Florida |
| Paying Agent: | Wachovia Bank, National Association, Miami, Florida |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida and McCrary & Associates, Miami, Florida |
| Insurance Provider: | AMBAC Assurance Corporation. |

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2002 Bonds maturing on or before October 1, 2012 are not subject to optional redemption. The Series 2002 Bonds maturing on or after October 1, 2013 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after April 1, 2012, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2002 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION.

Projects Funded with Proceeds:

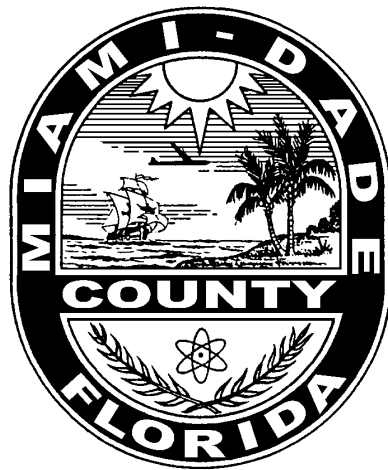
The Series 2002 Project consist of certain capital projects which include improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road resurfacing.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$55,275,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 2002
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2003 | | | % | \$ | \$2,061,834 | \$2,061,834 |
| 2004 | Serial | 59334 CBB1 | 3.000 | 1,365,000 | 2,595,315 | 3,960,315 |
| 2005 | Serial | 59334 CBC9 | 2.600 | 1,395,000 | 2,554,365 | 3,949,365 |
| 2006 | Serial | 59334 CBD7 | 2.900 | 1,440,000 | 2,512,515 | 3,952,515 |
| 2007 | Serial | 59334 CBE5 | 3.180 | 1,485,000 | 2,465,715 | 3,950,715 |
| 2008 | Serial | 59334 CBF2 | 3.470 | 1,535,000 | 2,419,309 | 3,954,309 |
| 2009 | Serial | 59334 CBG0 | 3.660 | 1,595,000 | 2,367,119 | 3,962,119 |
| 2010 | Serial | 59334 CBH8 | 3.850 | 1,660,000 | 2,309,300 | 3,969,300 |
| 2011 | Serial | 59334 CBJ4 | 3.950 | 1,730,000 | 2,247,050 | 3,977,050 |
| 2012 | Serial | 59334 CBK1 | 4.000 | 1,800,000 | 2,180,012 | 3,980,012 |
| 2013 | Serial | 59334 CBL9 | 4.200 | 1,880,000 | 2,108,012 | 3,988,012 |
| 2014 | Serial | 59334 CBM7 | 4.300 | 1,980,000 | 2,029,052 | 4,009,052 |
| 2015 | Serial | 59334 CBN5 | 5.375 | 2,085,000 | 1,943,912 | 4,028,912 |
| 2016 | Serial | 59334 CBP0 | 5.500 | 2,190,000 | 1,831,844 | 4,021,844 |
| 2017 | Serial | 59334 CBQ8 | 5.500 | 2,305,000 | 1,711,394 | 4,016,394 |
| 2018 | Serial | 59334 CBR6 | 5.500 | 2,425,000 | 1,584,619 | 4,009,619 |
| 2019 | Serial | 59334 CBS4 | 5.500 | 2,555,000 | 1,451,244 | 4,006,244 |
| 2020 | Serial | 59334 CBT2 | 5.500 | 2,685,000 | 1,310,719 | 3,995,719 |
| 2021 | Serial | 59334 CBU9 | 5.000 | 2,825,000 | 1,163,044 | 3,988,044 |
| 2022 | Serial | 59334 CBV7 | 5.000 | 2,975,000 | 1,021,794 | 3,996,794 |
| 2023 | Serial | 59334 CBW5 | 5.000 | 3,130,000 | 873,044 | 4,003,044 |
| 2024 | Serial | 59334 CBX3 | 5.000 | 3,290,000 | 716,544 | 4,006,544 |
| 2025 | Serial | 59334 CBZ8 | 5.000 | 3,465,000 | 552,044 | 4,017,044 |
| 2026 | Serial | 59334 CCA2 | 5.000 | 3,645,000 | 378,793 | 4,023,793 |
| 2027 | Serial | 59334 CBY1 | 5.125 | <u>3,835,000</u> | <u>196,543</u> | <u>4,031,543</u> |
| Totals | | | | <u>\$55,275,000</u> | <u>\$42,585,136</u> | <u>\$97,860,136</u> |



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MIAMI-DADE COUNTY, FLORIDA
Sales Tax Bonds

SECURITY FOR THE BONDS

Pledged Funds

Payment of the principal of, premium, if any, and interest on the Sales Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-64 (the "Ordinance"), are secured equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds. The County has stated in the Ordinance that the Pledged Funds have been estimated to be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance. No other bonds are currently Outstanding on a parity with the Bonds.

"Pledged Funds" is defined in the Ordinance to mean the Sales Tax receipts and all funds held in trust by the County under the Ordinance for the benefit of the Holders, and all earnings and investment income derived from the investment of such funds. "Sales Tax" is defined in the Ordinance to mean the County's share of the local government half-cent sales tax payable to the County and eligible to be pledged for the payment of the principal of and interest on any indebtedness incurred to pay the cost of any capital project pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision made for their payment, the County will diligently enforce its right to receive the Sales Tax and will not take any action which will impair or adversely affect the pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Sales Tax in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance. The County has covenanted that it will not issue any Additional Bonds as long as any of the Bonds are Outstanding.

Limited Obligations

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

THE HALF-CENT SALES TAX

General

Pursuant to Part 1, Chapter 212, Florida Statutes, the State is authorized to levy and collect a 6% sales tax on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances as set forth in Chapter 212. From all of the sales taxes remitted to the State by a sales tax dealer located within a participating county, 9.653% of the sales taxes collected must be deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund created in the State Treasury (the "Trust Fund") and earmarked for distribution to the governing body of that county and of each municipality within that county which meets the eligibility requirements for revenue sharing pursuant to Section 218, Florida Statutes. Such moneys are referred to in Chapter 218 as the local government half-cent sales tax (the

"Half-Cent Sales Tax"). The Half-Cent Sales Tax is required to be distributed from the Trust Fund on a monthly basis to participating units of local government.

The Half-Cent Sales Tax collected within a county is required to be distributed among the county and the municipalities located in such county in accordance with the formula detailed in Section 218.62(2), Florida Statutes and shown below (the "Distribution Factor"). The Distribution Factor uses revenue sharing population estimates (i.e., permanent population minus inmates and patients residing in institutions operated by the federal government or by the State's Department of Corrections or Department of Health and Rehabilitative Services, according to the *Local Government Financial Information Handbook*) and is calculated utilizing a one year lag in population estimates.

$$\begin{array}{l} \text{County's share} \\ \text{(percentage of total half-} \\ \text{cent sales tax receipts)} \end{array} = \frac{\begin{array}{l} \text{unincorporated} \\ \text{area population} \\ \text{total county} \\ \text{population} \end{array}}{\begin{array}{l} + \\ + \end{array}} \frac{\begin{array}{l} 2/3 \text{ incorporated} \\ \text{area population} \\ 2/3 \text{ incorporated} \\ \text{area population} \end{array}}{\begin{array}{l} \\ \\ \\ \end{array}}$$

$$\begin{array}{l} \text{Each municipality's share} \\ \text{(percentage of total half-} \\ \text{cent sales tax receipts)} \end{array} = \frac{\begin{array}{l} \text{municipality population} \\ \text{total county} \\ \text{population} \end{array}}{\begin{array}{l} + \\ + \end{array}} \frac{\begin{array}{l} 2/3 \text{ incorporated} \\ \text{area population} \end{array}}{\begin{array}{l} \\ \\ \end{array}}$$

MIAMI-DADE COUNTY, FLORIDA
Sales Tax Bonds

Sales Tax Distribution

Set forth in the following table is the amount of Sales Tax that has been distributed to the County for the past five years, the Distribution Factor used by the State and the percentage change in the distribution from the prior year.

ACTUAL HALF-CENT SALES TAX DISTRIBUTIONS

Distribution to Miami-Dade County
(in thousands)

| Fiscal Year Ended September 30, | Distribution Factor⁽¹⁾ | County Share | Municipal Share⁽²⁾ | Total | Percentage Change |
|--|--|---------------------|--|--------------|------------------------------|
| 1998 | 61.6% | \$34,993 | \$56,085 | \$91,078 | 6.4% |
| 1999 | 62.5 | 35,755 | 59,593 | 95,348 | 4.7 |
| 2000 | 63.6 | 39,229 | 63,467 | 102,696 | 7.7 |
| 2001 | 62.5 | 40,283 | 67,139 | 107,422 | 4.6 |
| 2002 | 62.5 | 41,287 | 68,811 | 110,098 | 2.5 |

SOURCE: Miami-Dade County Finance Department.

- (1) At the direction of the Board, the allocation of the Sales Tax to the unincorporated municipal service area was changed in Fiscal Year 1992 to reflect all of the Sales Tax received on behalf of the unincorporated area population.
- (2) This municipal share is distributed to the County as part of the County's total distribution.

Set forth in the following table is an estimate of the Half-Cent Sales Tax moneys to be distributed to the County and the cities within the County during the State's 2001-2002 Fiscal Year:

**HALF-CENT SALES TAX ACTUAL DISTRIBUTION
IN MIAMI-DADE COUNTY FOR STATE FISCAL YEAR 2001-2002 ⁽¹⁾**

| <u>County/ Municipality</u> | <u>Half-Cent Sales Tax Distribution</u> |
|---------------------------------|---|
| Miami-Dade County | \$110,640,645 |
| Aventura | 1,480,985 |
| Bal Harbour | 193,717 |
| Bay Harbor Islands | 301,625 |
| Biscayne Park | 191,607 |
| Coral Gables | 2,476,358 |
| El Portal | 146,827 |
| Florida City | 459,705 |
| Golden Beach | 53,866 |
| Hialeah | 13,271,190 |
| Hialeah Gardens | 1,131,063 |
| Homestead | 1,870,295 |
| Indian Creek Village | 1,934 |
| Key Biscayne | 615,851 |
| Medley | 64,358 |
| Miami | 21,136,816 |
| Miami Beach | 5,154,053 |
| Miami Lakes | 1,329,118 |
| Miami Shores | 608,407 |
| Miami Springs | 803,707 |
| North Bay | 394,644 |
| North Miami | 3,502,210 |
| North Miami Beach | 2,390,607 |
| Opa-locka | 876,329 |
| Pinecrest | 1,116,879 |
| South Miami | 629,567 |
| Sunny Isles | 897,664 |
| Surfside | 287,733 |
| Sweetwater | 833,834 |
| Virginia Gardens | 137,624 |
| West Miami | <u>343,650</u> |
| Total | <u><u>\$173,342,867</u></u> |

SOURCE: *Local Government Financial Information Handbook*, State of Florida, Research and Analysis Revenue Department, October 2002 to September 2003.

⁽¹⁾ The State's fiscal year is from July 1 through June 30.

Set forth in the following table is the amount of Sales Tax actually received and the amount projected to be received by the County in the years indicated and the amount of debt service coverage on the obligations of the County secured by a first lien on the Sales Tax.

**MIAMI-DADE COUNTY, FLORIDA
HALF-CENT SALES TAX DEBT SERVICE COVERAGE**

| Fiscal Year Ended <u>September 30,</u> | Actual Sales Tax Proceeds ⁽¹⁾ | Actual or Maximum Annual <u>Debt Service</u> ⁽²⁾ | Debt Service <u>Coverage</u> |
|--|---|---|---------------------------------|
| 1998 | 91,078,000 | 11,942,750 | 7.63x |
| 1999 | 95,348,000 | 11,942,750 | 7.98 |
| 2000 | 102,696,000 | 11,942,750 | 8.60 |
| 2001 | 107,422,000 | 11,425,000 | 9.40 |
| 2002 | 110,098,000 | 11,425,000 | 9.64 |

SOURCE: Miami-Dade County Finance Department.

⁽¹⁾ These amounts represent the Sales Tax actually received by the County during the Fiscal Years ended September 30, 1998 through 2002.

⁽²⁾ Represents the Maximum Debt Service Requirement for the Series 1996 Bonds, for Fiscal Years 1997 through 2000, which occurred October 1, 2000. The Maximum Debt Service Requirement for Fiscal Year 2001 and 2002 occurred October 1, 2002.

\$60,375,000
Dade County, Florida
Sales Tax Revenue Refunding Bonds
Series 1996

Dated: May 15, 1996

Final Maturity: 2002

Purpose:

The Series 1996 Bonds were issued pursuant to Ordinance No. 96-64 and Resolution Nos. R-501-96 and R-578-96 to provide funds, together with other available funds of the County, to advance refund all of the County's Sales Tax Revenue Refunding Bonds, Series 1986 outstanding, at the time of the refunding, in the aggregate principal amount of \$64,515,000 and provide funds for Reserve Fund Facility.

Security:

Payment of the principal, premium, if any, and interest on the Series 1996 Bonds, and all Reserve Fund and other payments required to be made, are secured by an irrevocable lien on the County's share of the local government half-cent sales tax payable to the County pursuant to Part VI of Chapter 218, Florida Statutes.

Form:

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

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Escrow Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | Holland & Knight, Miami, Florida and The Law Offices of Steve Bullock, Miami, Florida |
| Insurance Provider: | AMBAC Indemnity Corporation |

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 the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1996 Bonds refunded were used to purchase, construct, renovate or improve the following: Metrorail rapid transit system, certain correctional facilities or other County capital projects totaling, \$100,000,000.

Refunded Bonds:

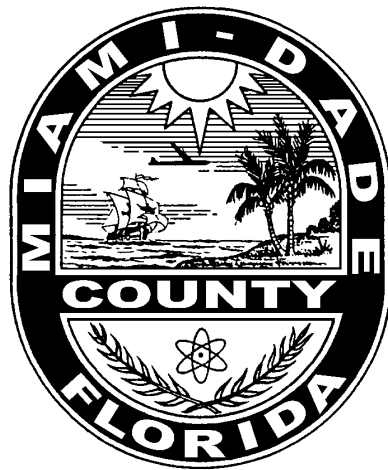
All the outstanding Dade County, Florida Sales Tax Revenue Refunding Bonds, Series 1986.

Refunded Bonds Call Date:

The Series 1986 Bonds were called on October 1, 1996.

\$60,375,000
Dade County, Florida
Sales Tax Revenue Refunding Bonds
Series 1996
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|------------------|-------------------------------|
| 2003 | Serial | 233545BP6 | 6.00% | <u>\$11,425,000</u> | <u>\$342,750</u> | <u>\$11,767,750</u> |
| Totals | | | | <u>\$11,425,000</u> | <u>\$342,750</u> | <u>\$11,767,750</u> |



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MIAMI-DADE COUNTY, FLORIDA
Stormwater Utility Fees Bonds

SECURITY FOR THE BONDS

General

The Bonds and the interest on the Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance").

"Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential, developed property and all nonresidential, developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

Until payment has been provided for as permitted in the Ordinance, the payment of the principal of and interest on the Bonds shall be secured by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of and interest on the Bonds, the reserves for the Bonds and for all other required payments under the Ordinance, to the extent, in the manner and with the priority of application as provided in the Ordinance. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Ordinance.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Ordinance. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision of the State of Florida or the County to levy any taxes or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.

Reserve Account

Under the Ordinance, the County is required to maintain on deposit in the Reserve Account an amount equal to the Reserve Account Requirement, which is defined in the Ordinance as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest allowed under the Code. The Reserve Account may be funded with cash, investments or a Reserve Account Credit Facility or any combination of them. The Ordinance provides that with respect to the Reserve Account Requirement for any subsequent Series of Bonds, if the County shall have obtained written evidence from each Rating Agency that a withdrawal or reduction in the rating(s) then assigned to the Outstanding Bonds will not result, the County may fund not less than fifty percent (50%) of the Reserve Account Requirement applicable to any Series of Bonds on the date of issuance of the applicable Bonds, and the remaining Reserve Requirement may be funded in substantially equal monthly installments over a period not to exceed sixty (60) months, all as may be provided for in the applicable Series Resolution.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the credit of the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of the Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes, and shall next be used to pay Payment Obligations with respect to the applicable Reserve Account Credit Facility, if any. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished by substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty (60) months. If any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

Issuance of Additional Bonds and First Lien Obligations

Upon satisfying certain conditions contained in the Ordinance, the County from time to time may issue Additional Bonds, or any other obligations that are First Lien Obligations, payable on a parity with the Bonds for the purpose of: (i) paying all or any part of the cost of a Project; and (ii) to pay or refund any obligations of the County incurred with respect to any Project.

Refunding Bonds

Upon compliance with the terms and conditions set forth in the Ordinance, the County may issue Refunding Bonds from time to time, which are secured by a pledge of Pledged Revenues on a parity with any Bonds issued under the Ordinance to refund all or any part of the outstanding Bonds previously issued or other First Lien Obligations, including the payment of any redemption premium and interest which will accrue on such Bonds or other First Lien Obligations to the redemption date or stated maturity date of such Bonds or other First Lien Obligations, funding any funds and accounts to be held under the Ordinance and paying any expense in connection with such refunding and for any lawful purpose.

Rate Covenant

Pursuant to the Ordinance, the County represents and warrants that it is presently assessing and collecting the Stormwater Utility Fee. The County covenants and agrees that as long as any Bonds are outstanding, it shall not amend or modify the ordinances under which it is assessing and collecting the Stormwater Utility Fee in any manner so as to adversely affect the County's ability to meet its obligations with respect to the Bonds.

STORMWATER UTILITY FEES

The County created the Stormwater Utility pursuant to Ordinance No. 91-66 enacted by the Board on June 20, 1991, as amended and codified in Sections 24-61 through 24-61.5 of the County Code (the "Stormwater Ordinance"). The Stormwater Utility is authorized and directed to establish, assess, and collect Stormwater Utility Fees upon all residential, developed property and all nonresidential, developed property in Miami-Dade County, Florida, sufficient to plan, construct, operate and maintain stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. The fees are established by an Administrative Order of the County Manager, from time to time, after approval by the Board. In accordance with the local program, the Stormwater Utility is also responsible for the operation and maintenance of the Stormwater System.

Each residential, developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for an equivalent residential unit (ERU) by the number of the dwelling units on the parcel.

Each nonresidential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for one (1) ERU by a factor derived by dividing the actual impervious area of the particular nonresidential, developed property by the statistically estimated average horizontal impervious area of residential developed property per dwelling unit, to wit, the square footage base

equivalent established for one (1) ERU. Notwithstanding the foregoing, each nonresidential, developed property classified by the Miami-Dade County Property Appraiser as land use type 71 (property containing a church) shall be assessed a Stormwater Utility Fee which is fifty percent (50%) of the fee for nonresidential developed property calculated as described in the preceding sentence.

The fees payable under the Stormwater Ordinance are required to be deposited in a separate County fund and used exclusively by the Utility to pay for the costs of planning, constructing, operating and maintaining stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. No part of said fund may be used for any other purposes.

The Stormwater Utility Fees are \$3.00 per month per ERU, effective October 1, 2002. This rate applies to all residential and non-residential developed property within the service area of the Stormwater Utility.

The table below shows the percentage of collection of Stormwater Utility Fees based on land use.

**MIAMI-DADE COUNTY STORMWATER UTILITY
BILLING DISTRIBUTION BY TYPE OF PROPERTY**

| <u>Type of Property</u> | <u>% of ERU</u> |
|---|-----------------|
| Residential | 49.6 |
| Non-residential (other than land use type 71) | 49.6 |
| Non-residential land use type 71 | 0.8 |

The table below shows the actual Stormwater Utility Fees assessed and collected by the Utility since 1997.

**MIAMI-DADE COUNTY STORMWATER
UTILITY FEE COLLECTIONS⁽¹⁾**

| <u>Fiscal Year</u> | <u>Total Stormwater Fees Assessed</u> | <u>Total Stormwater Fees Collected</u> | <u>Percent of Assessment Collected</u> |
|--------------------|---------------------------------------|--|--|
| 2002 | \$29,515,200 | \$28,642,974 | 97.04 |
| 2001 | 23,978,200 | 24,071,887 | 100.39 |
| 2000 | 24,789,600 | 23,381,000 | 94.31 |
| 1999 | 21,736,600 | 21,397,600 | 98.44 |
| 1998 | 17,722,600 | 17,204,500 | 97.08 |
| 1997 | 16,568,900 | 16,107,000 | 97.21 |

Source: Miami-Dade County Department of Environmental Resources Management

(1) Collections within the unincorporated Miami-Dade County Stormwater Utility Service Area. This excludes fees collected on behalf of certain municipalities in the Utility under the terms of various Interlocal Agreements. The fees collected in a given period are not necessarily related to billings for that period. This timing difference explains why the amount collected is in some instances higher than the amount billed.

The following table shows the amount of Pledged Revenues that were collected during the County's Fiscal Years ended September 30, 1998 through 2002 and debt service coverage during such years as if the Bonds had been outstanding during all such years:

**DEBT SERVICE COVERAGE
STORMWATER UTILITY REVENUES
Fiscal Years 1998 - 2002**

| | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Stormwater Utility Fees | \$17,204,500 | \$21,397,600 | \$23,381,000 | \$24,071,887 | \$28,642,974 |
| Less: County's Administrative Charges ⁽²⁾ | <u>2,181,000</u> | <u>1,298,600</u> | <u>1,645,000</u> | <u>1,363,000</u> | <u>901,000</u> |
| Pledged Revenues | <u>\$15,023,500</u> | <u>\$20,099,000</u> | <u>\$21,736,000</u> | <u>\$22,708,887</u> | <u>\$27,741,974</u> |
| Maximum Principal and Interest Requirements on Outstanding Bonds ⁽¹⁾ | \$2,902,275 | \$2,902,275 | \$2,902,275 | \$2,902,275 | \$2,902,275 |
| Debt Service Coverage | <u>5.18x</u> | <u>6.93x</u> | <u>7.49x</u> | <u>7.82x</u> | <u>9.55x</u> |

Source: Miami-Dade County Department of Environmental Resources Management

(1) Maximum P&I occurs in Fiscal Year 2011.

(2) County's Administrative charges include those of the Stormwater Utility Section of the Department of Environmental Resources Management and the Water and Sewer Department billing and collection charges. Note: the administrative charges to the Stormwater Utility was reduced in Fiscal Year 1999 by approximately \$900,000 per year due to the fact that the Water and Sewer Department will no longer charge the Stormwater Utility a billing fee.

\$41,580,000
Miami-Dade County, Florida
Stormwater Utility Revenue Bonds
Series 1999

Dated: February 1, 1999

Final Maturity: 2024

Purpose:

The Series 1999 Bonds were issued pursuant to Ordinance No. 98-187 and Resolution No. R-1414-98 to provide funds together with other available funds of the County, to pay or reimburse the County for the costs of the Series 1999 Projects which are part of the County's Quality Neighborhood Initiative Program (the "QNIP") for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 1999 Bonds, including a Debt Service Reserve Account surety policy to meet the Series 1999 Bonds' reserve requirement.

Security:

The Series 1999 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential, developed property and all nonresidential, developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

Form:

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

Agents:

| | |
|---------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Bond Counsel: | McGhee and Associates, Miami, Florida The Law Office José A. Villalobos, P. A., Miami, Florida |
| Insurance Provider: | Ambac Assurance Corporation |

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1999 Bonds maturing on or before April 1, 2009 are not subject to optional redemption prior to their maturities. The Series 1999 Bonds maturing on or after April 1, 2010 are subject to optional redemption prior to maturity by the County, as a whole at any time, or in part on any Interest Payment Date and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1999 Bonds to be redeemed), plus accrued interest to the Redemption Date.

| Redemption Dates | Redemption Price |
|--------------------------------------|-------------------------|
| April 1, 2009 through March 31, 2010 | 101% |
| April 1, 2010 through March 31, 2011 | 100½ |
| April 1, 2011 and thereafter | 100 |

Mandatory Redemption:

The Series 1999 Term Bonds maturing on April 1, 2019 and April 1, 2024 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1999 Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

| Redemption Dates (October 1) | Redemption Price |
|-------------------------------------|-------------------------|
| 2016 | \$1,870,000 |
| 2017 | 1,965,000 |
| 2018 | 2,060,000 |
| 2019 (Final Maturity-2019 Term) | 2,165,000 |
| 2020 | 2,270,000 |
| 2021 | 2,385,000 |
| 2022 | 2,505,000 |
| 2023 | 2,630,000 |
| 2024 (Final Maturity-2024 Term) | 2,760,000 |

Projects Funded with Proceeds:

The Series 1999 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$41,580,000
Miami-Dade County, Florida
Stormwater Utility Revenue Bonds
Series 1999
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|---------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2003 | Serial | 59334FAD1 | 3.600% | \$1,095,000 | \$1,803,733 | \$2,898,733 |
| 2004 | Serial | 59334FAE9 | 3.700 | 1,135,000 | 1,764,313 | 2,899,313 |
| 2005 | Serial | 59334FAF6 | 3.800 | 1,175,000 | 1,722,318 | 2,897,318 |
| 2006 | Serial | 59334FAG4 | 3.900 | 1,220,000 | 1,677,668 | 2,897,668 |
| 2007 | Serial | 59334FAH2 | 4.000 | 1,270,000 | 1,630,088 | 2,900,088 |
| 2008 | Serial | 59334FAJ8 | 4.050 | 1,320,000 | 1,579,288 | 2,899,288 |
| 2009 | Serial | 59334FAK5 | 4.150 | 1,375,000 | 1,525,828 | 2,900,828 |
| 2010 | Serial | 59334FAL3 | 4.300 | 1,430,000 | 1,468,765 | 2,898,765 |
| 2011 | Serial | 59334FAM1 | 4.400 | 1,495,000 | 1,407,275 | 2,902,275 |
| 2012 | Serial | 59334FAN9 | 4.500 | 1,560,000 | 1,341,495 | 2,901,495 |
| 2013 | Serial | 59334FAP4 | 4.600 | 1,630,000 | 1,271,295 | 2,901,295 |
| 2014 | Serial | 59334FAQ2 | 4.700 | 1,705,000 | 1,196,315 | 2,901,315 |
| 2015 | Serial | 59334FAR0 | 4.800 | 1,785,000 | 1,116,180 | 2,901,180 |
| 2016 | Term 1 | 59334FAS8 | 5.080 | 1,870,000 | 1,030,500 | 2,900,500 |
| 2017 | Term 1 | 59334FAS8 | 5.080 | 1,965,000 | 937,000 | 2,902,000 |
| 2018 | Term 1 | 59334FAS8 | 5.080 | 2,060,000 | 838,750 | 2,898,750 |
| 2019 | Term 1 | 59334FAS8 | 5.080 | 2,165,000 | 735,750 | 2,900,750 |
| 2020 | Term 2 | 59334FAT6 | 5.100 | 2,270,000 | 627,500 | 2,897,500 |
| 2021 | Term 2 | 59334FAT6 | 5.100 | 2,385,000 | 514,000 | 2,899,000 |
| 2022 | Term 2 | 59334FAT6 | 5.100 | 2,505,000 | 394,750 | 2,899,750 |
| 2023 | Term 2 | 59334FAT6 | 5.100 | 2,630,000 | 269,500 | 2,899,500 |
| 2024 | Term 2 | 59334FAT6 | 5.100 | 2,760,000 | 138,000 | 2,898,000 |
| Totals | | | | <u>\$38,805,000</u> | <u>\$24,990,308</u> | <u>\$63,795,308</u> |



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