

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. Since the County's share of the Sales Tax will be 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 therefore 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 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.

"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 <u>September 30,</u>	Net Convention Development Tax Revenues	<u>Designated Revenues</u>
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	30,999,229	20,666,153
2002	25,650,343	17,100,229
2003	27,761,842	18,507,895
2004	32,424,603	21,616,402
2005	37,575,390	25,050,260
2006	41,468,702	27,645,801
	<u>Average Growth Rate</u>	
1997 – 2006	8.10%	
2002 - 2006	6.80%	

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
SENIOR LEIN BONDS
Convention Development Tax Revenues to Maximum Debt Service
('000s)**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Designated Revenues (County Share 2/3 CDT)	\$17,100	\$18,508	\$21,616	\$25,050	\$27,646
Gross Sales Tax Revenues	<u>110,104</u>	<u>111,386</u>	<u>113,947</u>	<u>118,751</u>	<u>130,538</u>
Total Designated Revenues	<u>\$127,204</u>	<u>\$129,894</u>	<u>\$135,563</u>	<u>\$143,801</u>	<u>\$158,184</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>3.84x</u>	<u>3.92x</u>	<u>4.09x</u>	<u>4.34x</u>	<u>4.77x</u>

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

\$658,131,209.25
Miami-Dade County, Florida
Special Obligation and Refunding Bonds
Subordinate Special Obligation and Refunding Bonds
(Convention Development Tax)
Series 1996B, 1997A, 1997B, 1997C, 2005A and 2005B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2007	2.04%	\$ 3,466,253	\$ 11,081,998	\$ 14,548,251	\$ 543,855,108	93.12%
2008	2.17	3,764,555	11,713,695	15,478,250	540,388,855	92.53
2009	2.02	2,285,850	10,862,400	13,148,250	536,624,300	91.86
2010	2.59	2,343,659	13,865,841	16,209,500	534,338,450	94.49
2011	3.09	4,440,493	16,464,007	20,904,500	531,994,791	91.09
2012	3.29	4,634,290	17,335,210	21,969,500	527,554,298	90.33
2013	3.47	4,692,704	18,131,796	22,824,500	522,920,008	89.54
2014	4.26	7,233,346	22,055,905	29,289,251	518,227,304	88.74
2015	5.58	13,151,803	28,492,197	41,644,000	510,993,958	87.50
2016	5.75	10,465,889	28,648,111	39,114,000	497,842,155	85.25
2017	5.61	5,820,511	27,318,489	33,139,000	487,376,266	83.45
2018	5.92	5,937,971	28,511,029	34,449,000	481,555,755	82.46
2019	6.46	7,245,060	30,703,940	37,949,000	475,617,784	81.44
2020	6.94	7,760,570	32,498,430	40,259,000	468,372,724	80.20
2021	7.48	8,258,375	34,445,625	42,704,000	460,612,154	78.87
2022	8.51	10,666,283	38,502,967	49,169,250	452,353,779	77.46
2023	9.09	11,292,461	40,168,914	51,461,375	441,687,495	75.63
2024	9.74	12,039,575	41,902,550	53,942,125	430,395,034	73.70
2025	10.44	12,851,742	43,667,634	56,519,376	418,355,459	71.63
2026	11.22	13,717,402	45,480,598	59,198,000	405,503,718	69.43
2027	12.10	14,556,931	47,415,818	61,972,749	391,786,316	67.09
2028	13.37	16,216,782	50,430,374	66,647,156	377,229,384	64.59
2029	14.49	17,625,446	52,321,055	69,946,501	361,012,602	61.82
2030	16.48	19,577,122	56,589,128	76,166,250	343,387,156	58.80
2031	18.87	22,295,378	61,102,747	83,398,125	323,810,035	55.46
2032	22.37	20,342,519	67,455,856	87,798,375	301,514,657	51.63
2033	25.07	20,716,012	70,503,862	91,219,874	281,172,138	48.15
2034	27.64	20,227,103	71,988,022	92,215,125	260,456,126	44.60
2035	19.83	45,718,201	47,633,175	93,351,376	240,229,022	41.13
2036	23.05	47,987,283	44,841,592	92,828,875	194,510,822	33.30
2037	24.86	57,858,700	36,429,049	94,287,749	146,523,539	25.09
2038	26.23	70,666,500	23,259,875	93,926,375	88,664,839	15.18
2039	37.92	6,326,822	29,193,178	35,520,000	17,998,339	3.08
2040	35.59	5,987,251	29,532,749	35,520,000	11,671,517	2.00
2041	33.65	5,684,266	29,835,734	35,520,000	5,684,266	0.97
Subtotal		\$ 543,855,108	\$ 1,260,383,550	\$ 1,804,238,658	\$ -	
Plus Accretion to Date (Less Accretion to Date)		101,602,914	(101,602,914)	-	-	
Plus Current Year's (Less Current Year's) Accretion		22,907,138	(22,907,138)	-	-	
Total		\$ 668,365,160	\$ 1,135,873,498	\$ 1,804,238,658	\$ -	

⁽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; (iv) provide funds to partially fund the costs for the design, engineering, acquisition, construction and equipping of a performing arts center facility to be constructed by the County in the City of Miami, Florida and (v) 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. The final payment of the Sales Tax Bonds was made on October 1, 2002.

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:

Successor Registrar:	Deutsche Bank Trust Company Americas, New York, New York
Successor Paying Agent:	Deutsche Bank Trust Company Americas, New York, New York
Successor Escrow Agent:	Deutsche Bank Trust Company Americas, New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida The Law Offices of Steve Bullock, P.A., 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)	Amount
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)	Amount
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
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	32,350,000	808,750	33,158,750
Sub-total				\$ 83,902,330	\$ 112,531,921	\$ 196,434,251
Prior Year Accretion to Date/(Paid Accretion)				14,232,570	(14,232,570)	-
Current Year Accretion/(Paid Accretion)				612,060	(612,060)	-
Totals				\$ 98,746,960	\$ 97,687,291	\$ 196,434,251

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



Delivering Excellence Every Day

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 of 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") ⁽¹⁾

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.

⁽¹⁾ Pursuant to an Interlocal Agreement (the "Interlocal") dated December 14, 2004 among the County, the City of Miami, Florida (the "City") and the Miami Sports and Exhibition Authority ("MSEA"), the payments to MSEA from the City CDT are no longer payable and have been replaced by an equivalent payment to the City, which payment is subordinate to the debt service on the Series 1997 Bonds and any Additional Bonds issued to fund the cost of the projects identified in Exhibit "A" to the Interlocal.

The following chart sets out Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2006 through Fiscal Year 2038, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

Fiscal Year	"Miami Beach Payments"		"Prior Payments"				Total
	"Miami Beach Payments" ⁽¹⁾	Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy	PAC ⁽²⁾ Const. Grants		
2007	\$ 4,500,000	\$ 6,400,000	\$ 1,000,000	\$ 1,500,000	\$ -	\$ 13,400,000	
2008	4,500,000	6,400,000	1,000,000	1,700,000	-	13,600,000	
2009	4,500,000	6,400,000	1,000,000	1,700,000	-	13,600,000	
2010	4,500,000	6,400,000	1,000,000	1,700,000	-	13,600,000	
2011	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000	
2012	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000	
2013	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000	
2014	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000	
2015	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000	
2016	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000	
2017	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000	
2018	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000	
2019	4,500,000	6,400,000	1,000,000	2,000,000	-	13,900,000	
2020	4,500,000	6,475,000	1,000,000	2,000,000	-	13,975,000	
2021	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000	
2022	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000	
2023	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000	
2024	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000	
2025	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000	
2026	4,500,000	6,500,000	1,000,000	2,000,000	-	14,000,000	
2027	-	6,500,000	1,000,000	2,000,000	-	9,500,000	
2028	-	6,500,000	1,000,000	2,000,000	-	9,500,000	
2029	-	3,125,000	1,000,000	2,000,000	-	6,125,000	
2030	-	-	1,000,000	2,000,000	-	3,000,000	
2031	-	-	1,000,000	2,000,000	-	3,000,000	
2032	-	-	1,000,000	2,000,000	-	3,000,000	
2033	-	-	1,000,000	2,000,000	-	3,000,000	
2034	-	-	1,000,000	2,000,000	-	3,000,000	
2035	-	-	1,000,000	2,000,000	-	3,000,000	
2036	-	-	1,000,000	2,000,000	-	3,000,000	
2037	-	-	1,000,000	2,000,000	-	3,000,000	
2038	-	-	1,000,000	2,000,000	-	3,000,000	
2039	-	-	1,000,000	2,000,000	-	3,000,000	
2040	-	-	1,000,000	2,000,000	-	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 were 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 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. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

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 final payment on the Senior Sales Tax Bonds was made 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:	Subordinate Special Obligation Bonds	from Special Obligation Bonds	Estimated ⁽¹⁾ Other Sources	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	239,083,734	59,168,916	65,208,664	363,461,314
North Dade Cultural Facilities	7,521,730	0	678,270	8,200,000
South Dade Cultural Facilities	26,121,073	0	2,199,131	28,320,204
Existing Facilities	<u>42,735,974</u>	<u>0</u>	<u>701,956</u>	<u>43,437,930</u>
Totals	<u>\$354,441,373</u>	<u>\$59,168,916</u>	<u>\$68,909,159</u>	<u>\$482,519,448</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**

<u>Fiscal Year</u> <u>Ending 9/30</u>	<u>Taxable</u> <u>Revenue</u>	<u>Growth</u> <u>Rate</u>	<u>Tax</u> <u>Rate</u>	<u>Gross</u> <u>Collections</u>	<u>Administration</u> <u>Fee</u>	<u>Net</u> <u>Collections</u>
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	624,828,933	10.0	3.0	18,744,868	374,897	18,369,971
1996	674,304,700	7.9	3.0	20,229,141	404,583	19,824,558
1997	757,828,833	12.4	3.0	22,734,865	454,697	22,280,168
1998	795,863,633	5.0	3.0	23,875,909	477,518	23,398,391
1999	899,981,600	13.1	3.0	26,999,448	539,989	26,459,459
2000	992,779,933	10.3	3.0	29,783,398	595,668	29,187,730
2001	1,054,395,633	6.2	3.0	31,631,869	632,637	30,999,232
2002	872,460,633	(17.2)	3.0	26,173,819	523,476	25,650,343
2003	944,280,333	8.2	3.0	28,328,410	566,568	27,761,842
2004	1,102,877,633	16.8	3.0	33,086,329	661,727	32,424,602
2005	1,278,074,492	15.9	3.0	38,342,235	766,845	37,575,390
2006	1,410,500,066	10.3	3.0	42,315,002	846,300	41,468,702

Source: Miami-Dade County Finance Department.

Below is the Debt Service Coverage table based on the maximum obligation requirements occurring in Fiscal Year 2037 for the past five Fiscal Years.

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Revenues					
CDT Revenues ⁽²⁾	\$25,650	\$27,762	\$32,425	\$37,575	\$41,469
Sales Tax Revenues	110,104	111,386	113,947	118,751	130,538
Omni Tax Increment Revenues ⁽³⁾	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>
Total Available Revenues	<u>\$137,184</u>	<u>\$140,578</u>	<u>\$147,802</u>	<u>\$157,756</u>	<u>\$173,437</u>
Maximum Obligation Requirement ⁽⁴⁾					
Series 1996B Bonds debt service ⁽⁴⁾	\$0	\$0	\$0	\$0	\$0
Miami Beach Payments	0	0	0	0	0
Prior Payments	3,000	3,000	3,000	3,000	3,000
Series 1997, A, B, C Debt Service	<u>68,938</u>	<u>68,938</u>	<u>68,938</u>	<u>68,938</u>	<u>68,938</u>
Total Maximum Year Obligations	<u>\$71,938</u>	<u>\$71,938</u>	<u>\$71,938</u>	<u>\$71,938</u>	<u>\$71,938</u>

Historical Coverage of Maximum

-
- (1) Includes the Miami Beach Subsidy, Series 1996 Bonds, Prior Payments and the Series 1997 A, B, & C Bonds.
- (2) Net of 2% administrative fee.
- (3) Payable only with respect to the Series 1997A Bonds only.
- (4) Represents the maximum requirement of the outstanding senior and subordinate lien obligations occurring in the maximum debt service year of 2037



Delivering Excellence Every Day

\$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 "Senior Sales Tax Bonds"), 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. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

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
Successor Registrar:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective October 2, 2006:	The Bank of New York, 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, 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
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	7,391,410	29,053,590	36,445,000
Sub-total				\$ 86,570,857	\$ 229,119,143	\$ 315,690,000
Prior Year Accretion to Date/(Paid Accretion)				46,024,088	(46,024,088)	-
Current Year Accretion/(Paid Accretion)				7,463,106	(7,463,106)	-
Totals				\$ 140,058,051	\$ 175,631,949	\$ 315,690,000



Delivering Excellence Every Day

\$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 "Senior Sales Tax Bonds"), 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. The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.

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
Successor Registrar:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective October 2, 2006:	The Bank of New York, 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)	Amount
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, and 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
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	23,343,389	27,856,375
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-CABs	59333NCW1	5.66	52,565,189	16,372,560	68,937,749
	Term-CI	59333NCX9	5.00			
2038	Term-CI	59333NCX9	5.00	65,655,000	3,282,750	68,937,750
Sub-total				\$ 170,008,377	\$ 487,163,248	\$ 657,171,625
Prior Year Accretion to Date/(Paid Accretion)				28,869,792	(28,869,792)	-
Current Year Accretion/(Paid Accretion)				4,699,666	(4,699,666)	-
Totals				\$ 203,577,835	\$ 453,593,790	\$ 657,171,625



Delivering Excellence Every Day

\$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 "Senior Sales Tax Bonds"), 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. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

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
Successor Registrar:	
Effective October 2, 2006:	The Bank of New York, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	
Effective October 2, 2006:	The Bank of New York, 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 (October 1)	Original Compounded Principal Amount	Amount
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	Type	CUSIP	Interest	Principal	Interest	Total Debt	
Sept. 30,		Number	Rate			Service	
2007	Serial-CABs	59333NDG5	4.80%	\$ 342,774	\$ 177,226	\$ 520,000	
2008							
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							
2016							
2017							
2018							
2019							
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
2028	Term-CABs	59333NDP4	5.68	7,414,606	31,905,300	39,319,906	
2029	Term-CABs	59333NDP4	5.68	2,914,314	13,430,686	16,345,000	
Sub-total				\$19,061,296	\$ 55,648,610	\$ 74,709,906	
Prior Year Accretion to Date/(Paid Accretion)				10,068,153	(10,068,153)	-	
Current Year Accretion/(Paid Accretion)				1,631,091	(1,631,091)	-	
Totals				\$30,760,540	\$ 43,949,366	\$ 74,709,906	



Delivering Excellence Every Day

\$138,608,939.55
Miami-Dade County, Florida
Subordinate
Special Obligation Bonds,
Series 2005A

Dated: June 16, 2005

Final Maturity: 2040

Purpose:

The Series 2005A Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 05-100 and Resolution No. R-575-05 to provide funds, including by providing grants, for the costs of all or a portion of the Series 2005 Projects and pay the costs for a Bond Insurance Policy and a Reserve Fund Facility.

Security:

The Series 2005A 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; and by a secondary pledge of the available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2005A Bonds were issued as fully registered Capital Appreciation Bonds and Capital Appreciation and Income Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2005A Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2005A Bonds which are Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing October 1, 2005, until, but not including, their Interest Commencement Date on October 1, 2013. Commencing on such Interest Commencement Dates, the Series 2005A Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of such Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the interest payment date next succeeding the Interest Commencement Date.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez, Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2005A Bonds that are Capital Appreciation Bonds maturing on or before October 1, 2020 are not subject optional redemption prior to maturity. The Series 2005A Bonds that are Capital Appreciation Bonds maturing on or after October 1, 2031 are subject to redemption prior to maturity at the option of the County, in whole or in part on any date, on or after October 1, 2015 and if in part in such order of maturity selected by the County and within a maturity by lot, at a redemption price equal to 100% of the Compounded Amounts being redeemed.

The Series 2005A Bonds that are Capital Appreciation and Income Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2017 and if in part, in such order of maturity selected by the County and by lot within a maturity, at a redemption price equal to 100% of the Compounded Amounts of such Series 2005A Bonds being redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2005A Bonds that are Capital Appreciation and Income Bonds maturing on October 1, 2030 are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2005A Bonds, without a premium, from Amortization Requirements, in the following Compounded Amounts and on October 1 of the years set forth below:

<u>Year</u>	<u>Compounded Amount</u>
2026	\$10,420,000
2027	12,800,000
2028	14,830,000
2029	16,890,000
2030 (Final Maturity)	20,545,000

Projects Funded with Proceeds:

Proceeds of the Series 2005A Bonds will be used to provide funds for the costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC. The Downtown PAC is located in the Omni-Venetia area on Biscayne Boulevard, between North East 13th and 14th Streets and occupies 570,000 sq. ft. on 5.8 acres of land donated by Knight Ridder, Inc. and Sears, Roebuck & Company. Major components of the Downtown PAC include the 2,480-seat Sanford and Dolores Ziff Ballet Opera House, the 2,200-seat Carnival Symphony Hall, the 200-seat Black Box Studio Theater, the Plaza for the Arts and the restored Art Deco Tower. Organizations that will reside or operate within the Downtown PAC include the Concert Association of Florida, the Florida Philharmonic Orchestra, the Florida Grand Opera, the Miami City Ballet and the New World Symphony.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2007						
2008						
2009						
2010						
2011						
2012						
2013						
2014	CABs	59333NJW4	3.92%	\$ 1,895,274	\$ 719,726	\$ 2,615,000
2015	CABs	59333NJX2	4.05	7,575,225	8,839,275	16,414,500
2016	CABs	59333NJY0	4.13	4,753,567	7,905,933	12,659,500
2017					5,419,500	5,419,500
2018					5,419,500	5,419,500
2019	CABs	59333NJZ7	4.35	1,207,816	6,351,684	7,559,500
2020	CABs	59333NKA0	4.42	1,630,171	6,834,329	8,464,500
2021	CABs	59333NKB8	4.48	2,051,835	7,407,665	9,459,500
2022	CAIBs	59333NKE2	5.00	3,119,446	6,690,054	9,809,500
2023	CAIBs	59333NKF9	5.00	3,757,373	6,767,627	10,525,000
2024	CAIBs	59333NKG7	5.00	4,526,388	6,852,362	11,378,750
2025	CAIBs	59333NKH5	5.00	5,370,636	6,905,864	12,276,500
2026	CAIBs	59333NKJ1	5.00	6,276,908	6,941,342	13,218,250
2027	Term CAIBs	59333NKK8	5.00	7,165,521	7,033,229	14,198,750
2028	Term CAIBs	59333NKK8	5.00	8,802,176	7,255,574	16,057,750
2029	Term CAIBs	59333NKK8	5.00	10,198,146	7,249,604	17,447,750
2030	Term CAIBs	59333NKK8	5.00	11,676,637	7,179,613	18,856,250
2031	Term CAIBs	59333NKK8	5.00	14,128,180	7,444,070	21,572,250
2032	CABs	59333NKM4	5.19	3,456,434	9,838,566	13,295,000
2033	CABs	59333NKN2	5.20	3,580,552	10,954,448	14,535,000
2034	CABs	59333NKP7	5.21	3,205,337	10,529,663	13,735,000
2035	CABs	59333NKQ5	5.21	3,043,529	10,686,471	13,730,000
2036	CABs	59333NKC6	5.22	2,884,438	10,855,562	13,740,000
2037	CABs	59333NKR3	5.23	5,293,511	21,336,489	26,630,000
2038	CABs	59333NKS1	5.24	5,011,500	21,618,500	26,630,000
2039	CABs	59333NKT9	5.25	6,326,822	29,193,178	35,520,000
2040	CABs	59333NKU6	5.26	5,987,251	29,532,749	35,520,000
2041	CABs	59333NKD4	5.26	5,684,266	29,835,734	35,520,000
Sub-total				\$ 138,608,940	\$ 303,598,310	\$ 442,207,250
Plus Accretion to date (Less Accretion to date)				1,882,914	(1,882,914)	-
Plus current Years (Less current Year Accretion)				6,653,574	(6,653,574)	-
Totals				\$ 147,145,428	\$ 295,061,822	\$ 442,207,250

CABs = Capital Appreciation Bonds
CAIBs = Capital Appreciation and Income Bonds



Delivering Excellence Every Day

\$45,703,308.00
Miami-Dade County, Florida
Subordinate
Special Obligation Bonds,
Series 2005B

Dated: June 16, 2005

Final Maturity: 2035

Purpose:

The Series 2005B Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 05-100 and Resolution No. R-575-05 to provide funds, including by providing grants, for the costs of all or a portion of the Series 2005 Projects and pay the costs for a Bond Insurance Policy and a Reserve Fund Facility.

Security:

The Series 2005B 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; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2005B Bonds were issued as fully registered Capital Appreciation Bonds and Capital Appreciation and Income Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2005B Bonds are in book entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2005B Capital Appreciation and Income Bonds will be compounded semiannually on April 1 and October 1 of each year commencing on October 1, 2005, until, but not including, their Interest Commencement Date on April 1, 2009 in the case of the Series 2005B Bonds, which interest is payable only at maturity or prior redemption. Commencing on such Interest Commencement Date, the Series 2005B Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of such Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the interest payment date next succeeding the Interest Commencement Date.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez, Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2005B Bonds maturing on or after October 1, 2015 are subject to optional redemption prior to maturity by the County, in whole or in part on any date and if in part by lot, at a redemption price equal to 100% of the Compounded Amounts of such Series 2005B Bonds being redeemed plus interest to the redemption date.

Mandatory Redemption:

The Series 2005B Bonds are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2005B Bonds, without a premium, from Amortization requirements, in the following Compounded Amounts and on October 1 of the years set forth below:

<u>Year</u>	<u>Compounded Amount</u>
2031	\$10,245,000
2032	10,695,000
2033	10,695,000
2034	10,695,000
2035 (Final Maturity)	10,695,000

Projects Funded with Proceeds:

Proceeds of the Series 2005B Bonds will be used to provide funds for the purpose of paying, including by providing grants, a portion of the costs of certain cultural facility projects which include:

- 1) the South-Miami Dade Cultural Center to be constructed adjacent to the South Dade Government Center;
- 2) the reconstruction and expansion to the Coconut Grove Playhouse to remedy structural deficiencies and improve the programmatic capabilities of the theater;
- 3) an ancillary facility to the Lyric Theater to provide improved American with Disabilities Act access via a new lobby, restrooms and elevator;
- 4) an adaptive re-use of the Caribbean Marketplace to serve as the cultural component of the proposed new Little Haiti Park, including new adjacent spaces for a studio theater, multi-purpose rooms, outdoor performance spaces, and public parking;
- 5) the planning, design, and construction of a cultural center and museum exhibit spaces for the Civil rights Museum located within Virginia Key Beach Park;
- 6) the planning and design of the Miami Children's Museum consisting of a 56,500 sq. ft. facility including 12 galleries within 22,000 sq. ft. of interactive exhibits, classrooms, a parent/teacher resource center, and a 200-seat auditorium/multi-purpose space; and
- 7) facilities for the City of Miami Beach convention center complex.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$45,703,308
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2007						
2008						
2009						
2010					\$ 1,325,625	\$ 1,325,625
2011					2,651,250	2,651,250
2012					2,651,250	2,651,250
2013					2,651,250	2,651,250
2014					2,651,250	2,651,250
2015					2,651,250	2,651,250
2016					2,651,250	2,651,250
2017					2,651,250	2,651,250
2018					2,651,250	2,651,250
2019					2,651,250	2,651,250
2020					2,651,250	2,651,250
2021					2,651,250	2,651,250
2022					2,651,250	2,651,250
2023					2,651,250	2,651,250
2024					2,651,250	2,651,250
2025					2,651,250	2,651,250
2026					2,651,250	2,651,250
2027					2,651,250	2,651,250
2028					2,651,250	2,651,250
2029					2,651,250	2,651,250
2030					2,651,250	2,651,250
2031					2,651,250	2,651,250
2032	CAIBs	59333NKL6	5.00%	\$ 8,830,370	4,065,880	12,896,250
2033	CAIBs	59333NKL6	5.00	9,218,234	3,615,766	12,834,000
2034	CAIBs	59333NKL6	5.00	9,218,234	3,081,016	12,299,250
2035	CAIBs	59333NKL6	5.00	9,218,234	2,546,266	11,764,500
2036	CAIBs	59333NKL6	5.00	9,218,234	2,011,516	11,229,750
Sub-total				\$ 45,703,308	\$ 72,322,317	\$ 118,025,625
Plus Accretion to date (Less Accretion to date)				525,397	(525,397)	-
Plus current Years (Less current Year Accretion)				1,847,639	(1,847,639)	-
Totals				\$ 48,076,344	\$ 69,949,281	\$ 118,025,625

CAIBs = Capital Appreciation and Income Bonds

**MIAMI-DADE COUNTY, FLORIDA
SPECIAL OBLIGATION AND
SUBORDINATE SPECIAL OBLIGATION BONDS
INTEREST RATE SWAPS
as of September 30, 2006**

The County, in connection with the Special Obligation Bonds, Series 1996B and the Subordinate Special Obligation Bonds, Series 1997A, B and C, has entered into four interest rate swaps. In the two interest rate swaps dated May 12, 2000, the County pays BMA/.604 and the counterparty pays LIBOR + 1.65343%. For the other two new interest rates swaps dated July 21, 2004, the County pays BMA/.604 and the counterparty pays LIBOR + 1.77%. The outstanding Notional Amount of the four swaps will equal the accreted value of the Series 1996B Bonds, the Series 1997A Bonds, the Series 1997B Bonds and the Series 1997C Bonds as of September 30, but will never be greater than the accreted value on the optional call date of each series of Bonds.

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 (000's) ⁽²⁾	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	\$ Amount (000's)	Description ⁽³⁾	\$ Amount (000's)	
RFPC, Ltd. ⁽¹⁾	\$83,902	BMA/.604	\$4,216	LIBOR +1.65343%	\$5,002	10/1/22
RFPC, Ltd. ⁽¹⁾	\$275,641	BMA/.604	\$13,766	LIBOR +1.65343%	\$16,323	10/1/22
RFPC, Ltd. ⁽¹⁾	\$15,696	BMA/.604	\$793	LIBOR +1.77000%	\$960	10/1/10
RFPC, Ltd. ⁽¹⁾	\$98,759	BMA/.604	\$4,852	LIBOR +1.77000%	\$5,858	10/1/22

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

⁽²⁾ The Notional amount of the four swaps will amortize or accrete in the same manner as the Series 1996B Bonds and the Series 1997A, B and C Bonds.

⁽³⁾ 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.