

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

SECURITY AND SOURCES OF PAYMENT
ON GENERAL OBLIGATION BONDS

General Obligation Pledge

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

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities Bonds will be issued to pay a portion of the cost of construction and improving: water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Building Better Communities Bonds in various series over the next thirteen (13) years. The second series, in the amount of \$99,600,000 was issued on April 30, 2008.

NOTE: Subsequent to September 30, 2008, the County issued on December 18, 2008, \$146,200,000 of General Obligation Bonds (Building Better Communities, Series 2008B) and \$203,800,000 on March 19, 2009, General Obligation Bonds (Building Better Communities, Series 2008B-1).

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended Sept 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions ¹			Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property - Amendment 10 Excluded Value ²	Real Property - Other Exemptions	Personal Property		
1999	\$ 66,827,289	\$ 23,968,404	\$ 10,809,745	\$ 11,468,689	\$ 113,074,127	\$ 2,064,520	\$ 21,947,691	\$ 3,222,836	\$ 85,839,080	\$ 10.136
2000	71,442,168	25,196,147	11,030,062	11,889,283	119,557,660	2,996,068	22,397,240	3,268,556	90,895,796	9.765
2001	76,087,033	26,668,298	11,363,847	12,297,090	126,416,268	3,726,657	23,833,488	3,297,721	95,558,402	9.563
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487	9.45
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,879,693	4,420,409	114,012,438	9.409
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133	9.329
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.009
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.120
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233

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

SOURCE: Miami-Dade County Property Appraiser.

¹ Exemptions for real property include: \$50,000 homestead exemption; widows/widowers exemption; disability/blind exemption; age 65 and older exemption; governmental exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

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

**Property Tax Levies and Collections
Fiscal Years 1999-2008
(in thousands)**

Fiscal Year Ended Sept. 30	Total County¹	Total Adjusted²	Gross Collections		Net Collections		Percent of Tax Roll Collected
			Before Discounts	Discounts Allowed	Miami-Dade County	Other Taxing Districts³	
1999	12.575	\$1,830,439	\$1,808,279	\$56,060	\$834,774	\$917,442	98.8%
2000	12.145	1,855,743	1,818,600	56,346	845,429	916,826	98.0
2001	11.953	1,917,058	1,910,147	58,638	877,618	973,891	99.6
2002	11.915	2,058,787	2,039,313	63,243	943,440	1,032,630	99.1
2003	11.873	2,242,920	2,217,608	69,622	1,029,161	1,118,825	98.9
2004	11.848	2,538,949	2,525,040	78,980	1,145,389	1,300,671	99.5
2005	11.814	2,797,336	2,774,059	88,374	1,274,801	1,401,882	99.2
2006	11.714	3,267,623	3,228,549	108,277	1,494,417	1,625,854	98.8
2007	11.484	3,800,764	3,739,610	109,643	1,744,046	1,885,921	98.4
2008	9.539	3,987,661	3,902,484	105,905	1,669,219	2,127,360	97.9 ⁴

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

¹ Includes the millage levy for County-wide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District.

² Includes the County, Miami-Dade County School Board, South Florida Water Management District, Public Library District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

³ Includes Miami-Dade County School Board, South Florida Water Management District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

⁴ The tax collection amounts for FY 2008 are inclusive of the tax certificate sales. The collection rate is down due to the high number of Value Adjustment Board cases.

**Principal Taxpayers
for the Fiscal Year Ended September 30, 2008
(in thousands)**

	<u>Business of Use</u>	<u>Net Assessed Real and Personal Property Value</u>	<u>% of Total Real & Personal Property Value</u>
Florida Power & Light Company	Utility	\$2,529,223	1.06%
BellSouth Telecommunications, Inc.	Utility	766,040	0.32
Teachers Insurance	Business	354,800	0.15
Tarmarc America	Business	335,240	0.14
SDG Dadeland Associates	Commerce	330,000	0.14
Aventura Mall	Real Estate	301,200	0.13
200 S. Biscayne TIC I LLC	Real Estate	281,063	0.12
MB Redevelopment	Real Estate	266,000	0.11
Graham Companies	Real Estate	244,877	0.10
Dolphin Mall	Real Estate	<u>227,000</u>	<u>0.09</u>
Total		<u>\$5,635,443</u>	<u>2.36%</u>
Total Net Assessed Real and Personal Property Value		<u>\$239,086,902</u>	<u>100.00%</u>

SOURCE: Miami-Dade County Property Appraiser.

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

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

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of \$131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; \$153,513,500 to finance capital improvements to the Port, owned and operated by the County, and to refund previously issued bonds for the Port; and \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds for the Port have been issued to date.

**General Obligation Bonds Outstanding⁽¹⁾⁽²⁾
as of September 30, 2008**

<u>Bonds Issued</u>	<u>Issue's Dated Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	\$33,876,000	\$17,716,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	32,125,000
Parks Program:				
General Obligation Bonds, Series 1998 ⁽²⁾	11/01/98	11/01/23	26,000,000	19,685,000
General Obligation Bonds, Series 1999	11/01/99	11/01/24	25,615,000	20,625,000
General Obligation Bonds, Series 2001	08/01/01	11/01/26	28,500,000	24,140,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	4,005,000
General Obligation Bonds, Series 2005	06/09/05	11/01/30	55,700,000	55,700,000
Building Better Communities Program:				
General Obligation Bonds, Series 2005	07/21/05	07/01/35	250,000,000	250,000,000
General Obligation Bonds, Series 2008A	04/30/08	07/01/38	<u>99,600,000</u>	<u>99,600,000</u>
Total General Obligation Bonds ⁽¹⁾			<u>\$581,770,000</u>	<u>\$523,596,000</u>

SOURCE: Miami-Dade County Finance Department

¹ Excludes the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of \$149,950,000 and outstanding in the amount of \$134,570,000. The Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 1996" in the Revenue Bonds Seaport General Obligations section of this Report).

² All of the outstanding General Obligation Bonds (Parks Program), Series 1998 maturing after November 1, 2008 were called for redemption on November 1, 2008 at a redemption price of 101%.

\$581,770,000
Miami-Dade County, Florida
General Obligation Bonds
Series CC, DD, 1998, 1999, 2001, 2002, 2005
and Building Better Communities Series 2005 and 2008A
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2009	5.00%	\$ 8,400,000	\$ 26,421,315	\$ 34,821,315	\$ 523,596,000	90.00%
2010	5.00	8,835,000	25,951,849	34,786,849	515,196,000	88.60
2011	5.00	9,300,000	25,455,023	34,755,023	506,361,000	87.00
2012	5.00	9,780,000	24,924,074	34,704,074	497,061,000	85.40
2013	5.00	9,955,000	24,363,489	34,318,489	487,281,000	83.80
2014	5.00	10,125,000	23,772,753	33,897,753	477,326,000	82.00
2015	5.00	10,625,000	23,144,258	33,769,258	467,201,000	80.30
2016	4.90	11,255,000	22,474,242	33,729,242	456,576,000	78.50
2017	4.90	11,946,000	21,759,308	33,705,308	445,321,000	76.50
2018	4.90	9,945,000	21,100,402	31,045,402	433,375,000	74.50
2019	4.80	10,535,000	20,502,716	31,037,716	423,430,000	72.80
2020	4.90	14,630,000	20,025,959	34,655,959	412,895,000	71.00
2021	4.80	15,375,000	19,275,041	34,650,041	398,265,000	68.50
2022	4.80	16,110,000	18,542,916	34,652,916	382,890,000	65.80
2023	4.90	16,855,000	17,790,384	34,645,384	366,780,000	63.00
2024	4.90	21,145,000	17,013,421	38,158,421	349,925,000	60.10
2025	4.90	22,135,000	16,024,534	38,159,534	328,780,000	56.50
2026	4.90	23,180,000	14,980,390	38,160,390	306,645,000	52.70
2027	4.90	24,330,000	13,829,540	38,159,540	283,465,000	48.70
2028	4.90	25,485,000	12,673,575	38,158,575	259,135,000	44.50
2029	4.90	26,725,000	11,432,735	38,157,735	233,650,000	40.20
2030	4.90	28,025,000	10,131,253	38,156,253	206,925,000	35.60
2031	4.90	29,390,000	8,766,448	38,156,448	178,900,000	30.80
2032	5.00	30,685,000	7,475,500	38,160,500	149,510,000	25.70
2033	5.00	32,215,000	5,941,250	38,156,250	118,825,000	20.40
2034	5.00	33,825,000	4,330,500	38,155,500	86,610,000	14.90
2035	5.00	35,520,000	2,639,250	38,159,250	52,785,000	9.10
2036	5.00	5,475,000	863,250	6,338,250	17,265,000	3.00
2037	5.00	5,750,000	589,500	6,339,500	11,790,000	2.00
2038	5.00	6,040,000	302,000	6,342,000	6,040,000	1.00
Total		\$ 523,596,000	\$ 462,496,875	\$ 986,092,875	\$ -	

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

Fiscal Year Ended Sept. 30	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
1999	\$ 2,179	\$ 85,839,080	\$ 342,536	\$ 15,015	\$ 327,521	0.0038	\$ 150.31
2000	2,209	90,895,796	328,426	23,780	304,646	0.0034	137.91
2001	2,283	95,558,403	285,161	20,397	264,764	0.0028	115.97
2002	2,313	103,883,487	270,986	13,964	257,022	0.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	0.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	0.0017	93.40
2005	2,422	144,990,968	519,126	18,764	500,362	0.0035	206.59
2006	2,432	172,342,449	507,316	28,845	478,471	0.0028	196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74

SOURCES: Miami-Dade County's Departments of Planning, Property Appraiser and Finance.

**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30, 2009
(in thousands)**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	(Unaudited) <u>2008</u>	<u>Approved Budget 2009</u>
REVENUES						
Taxes	\$1,073,792	\$1,161,513	\$1,331,654	\$1,519,225	\$1,416,578	\$1,496,214
Licenses & Permits	86,043	90,761	94,609	80,857	112,950	81,878
Intergovernmental Revenues	199,985	209,336	227,416	224,229	230,478	215,499
Fines & Forfeitures	29,578	13,951	13,078	14,357	12,066	10,632
Charges for Services	183,991	238,779	265,114	262,538	237,373	237,251
Interest Income	4,081	8,304	25,873	33,957	20,627	24,465
Miscellaneous Revenue ⁽¹⁾	<u>46,468</u>	<u>48,706</u>	<u>59,974</u>	<u>80,925</u>	<u>86,867</u>	<u>402,451</u>
Total Revenues	<u>\$1,623,938</u>	<u>\$1,771,350</u>	<u>\$2,017,718</u>	<u>\$2,216,088</u>	<u>\$2,116,939</u>	<u>\$2,468,390</u>
EXPENDITURES						
General Government	\$307,692	\$303,467	\$338,856	\$414,641	\$423,505	\$677,112
Public Safety	720,652	770,551	850,199	924,446	933,452	955,819
Highway & Streets	26,146	34,703	36,799	42,906	42,025	44,639
Health	33,583	37,373	28,835	26,682	31,653	18,475
Physical Environment	59,855	64,363	73,600	72,270	73,025	188,657
Welfare & Social Services	11,674	13,401	11,139	12,897	13,281	7,499
Recreational, Cultural & Educational	84,901	88,616	101,787	98,107	104,710	106,482
Capital Outlay	14,043	18,674	24,772	39,179	23,518	0
Transfers, Net	<u>376,821</u>	<u>348,785</u>	<u>458,886</u>	<u>542,130</u>	<u>512,786</u>	<u>469,707</u>
Total Expenditures	<u>\$1,635,367</u>	<u>\$1,679,933</u>	<u>\$1,924,873</u>	<u>\$2,173,258</u>	<u>\$2,157,955</u>	<u>\$2,468,390</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES						
	<u>(\$11,429)</u>	<u>\$91,419</u>	<u>\$92,845</u>	<u>\$42,829</u>	<u>(\$41,016)</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$29,624	\$36,199	\$48,392	\$123,070	\$45,592	
Investments	26,919	77,446	111,299	117,703	152,140	
Net Accounts & Taxes Receivables	4,811	5,218	3,744	5,176	11,808	
Due from Other Funds	151,997	191,481	222,661	199,153	156,468	
Due from other Governments	57,517	37,777	51,775	54,325	78,119	
Long-term advances receivable			40,000	44,678	72,000	
Inventory	<u>18,341</u>	<u>17,287</u>	<u>19,113</u>	<u>18,463</u>	<u>19,777</u>	
Total Assets	<u>\$289,209</u>	<u>\$365,408</u>	<u>\$496,984</u>	<u>\$562,568</u>	<u>\$535,904</u>	
LIABILITIES						
Accounts Payable & Accrued Exp.	\$82,086	\$65,074	\$85,544	\$92,349	\$102,856	
Due to Other Funds or Other Gov't.	22,466	22,484	39,210	44,565	35,016	
Deferred Taxes or Revenues	<u>278</u>	<u>3,106</u>	<u>2,815</u>	<u>20,766</u>	<u>32,845</u>	
Total Liabilities	<u>\$104,830</u>	<u>\$90,664</u>	<u>\$127,569</u>	<u>\$157,680</u>	<u>\$170,717</u>	
FUND EQUITY						
Reserved	\$117,813	\$148,254	\$210,890	\$221,051	\$240,464	
Unreserved	<u>66,566</u>	<u>126,490</u>	<u>158,525</u>	<u>183,838</u>	<u>124,723</u>	
Total Fund Equity	<u>\$184,379</u>	<u>\$274,744</u>	<u>\$369,415</u>	<u>\$404,889</u>	<u>\$365,187</u>	
Total Liabilities and Fund Equity	<u>\$289,209</u>	<u>\$365,408</u>	<u>\$496,984</u>	<u>\$562,569</u>	<u>\$535,904</u>	

SOURCE: Miami-Dade County Finance Department.

¹ Included in the Miscellaneous Revenue under the Approved Budget 2009 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2009 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years, as the basis for authorizing levels of expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenues for financial reporting purposes and generally accepted accounting principles.

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