



The City of Miami Debt Service Funds are used to account for the accumulation of resources, payments of general obligation bond principal, interest from government resources, special obligation bond principal and interest from pledged revenues when the government is obligated in some manner for payment. The FY'09 Debt Service Fund budget is anticipated at \$54,847,098. This represents a \$8,663,854 or 18.8% increase over the prior FY'08 Adopted Budget. A summary of debt service requirements and its major provisions are as follows:

General Obligation Bonds

Payment of general obligation bonds is provided by a tax levy on non-exempt property value. A millage rate is calculated and approved by the City Commission based on the amount of general obligation debt outstanding at 9/30/08. All general obligation bonds are voter approved and used for specific projects or purchases. The total amount of general obligation bonds outstanding is limited by the City Charter to 15% of the assessed non-exempt property value. At 9/30/09, the statutory limitation for the City is anticipated at \$5,994,046,250 providing a debt margin of \$5,766,683,531 after consideration of \$225,058,502 of general obligation bonds to be outstanding at 9/30/09 and adjusted for the fund balance of \$2,304,217 in the General Obligation Bond Fund.

The total amount of outstanding general obligation bonds anticipated at 9/30/09 is \$225,058,502 compared to \$235,393,764 at 9/30/08. This is based on an FY'09 total principal repayment of \$10,335,262 with an adopted debt service millage rate of 0.5803. FY'09 total interest on outstanding general obligation bonds is anticipated at \$11,390,035. The total FY'09 general obligation bond budget was adopted at \$21,824,818, which includes \$99,521 in contractual services related to various bonds.

Please see pages 353 to 360 for the summary of the City's general obligation bond issues.

Special Obligation Bonds

Payment of the City's various special obligation bonds are secured by pledges of specific revenue sources in accordance with their bond indentures. The City's bond resolutions require sufficient funds be available in reserve accounts to meet the largest debt service requirement in FY'09. The largest debt service requirement in FY'09 is the Special Revenue Fund Refunding Bonds Series 1987 in the amount of \$5,896,206. All loans obtained from the Sunshine State Governmental Financing Commission require a particular revenue pledge or a covenant to budget and appropriate non-ad valorem revenues.

The total amount of outstanding special obligation bonds anticipated at 9/30/09 is \$250,956,269 compared to \$263,887,329 at 9/30/08. This is based on total principal repayments of \$12,931,060 and interest payments of \$20,082,310 anticipated in FY'09.

The total FY'09 special obligation bond budget was adopted at \$33,022,280, which includes \$8,910 in professional service expenses related to various bonds.

Please see pages 353 to 360 for the summary of the City's special obligation bond issues and its pledged revenue sources.

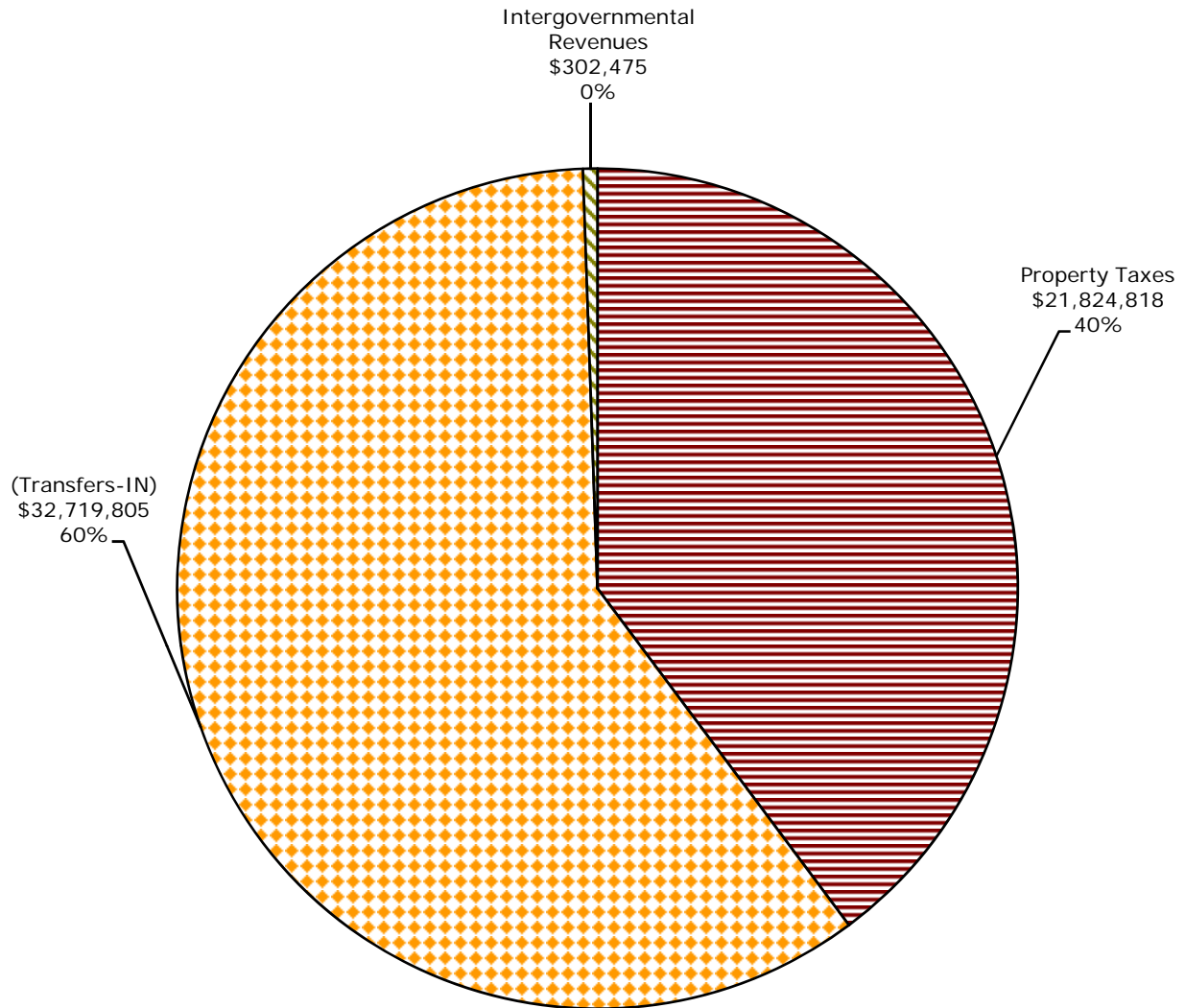


This Page Left Intentionally Blank



	FY 2009 Adopted Budget	FY 2008 Adopted Budget	FY 2008 Revised Budget	FY 2007 Actual @9/30/07
Revenues (Inflows)				
Property Taxes	\$21,824,818	\$21,426,659	\$21,426,659	\$19,886,776
Interest				260,895
(Transfers-IN)	32,719,805	24,454,110	27,077,689	23,633,883
Intergovernmental Revenues	302,475	302,475	302,475	300,000
Other Revenues			1,271,146	138,841,992
(Fund Balance Allocation)				2,222,683
Total Revenues (Inflows)	\$54,847,098	\$46,183,244	\$50,077,969	\$185,146,230
Expenditures (Outflows)				
General Obligation Bonds	\$21,824,818	\$21,426,659	\$21,426,659	\$127,806,406
Special Obligation Bonds	33,022,280	24,756,585	28,651,310	55,410,843
Total Expenditures (Outflows)	\$54,847,098	\$46,183,244	\$50,077,969	\$183,217,249

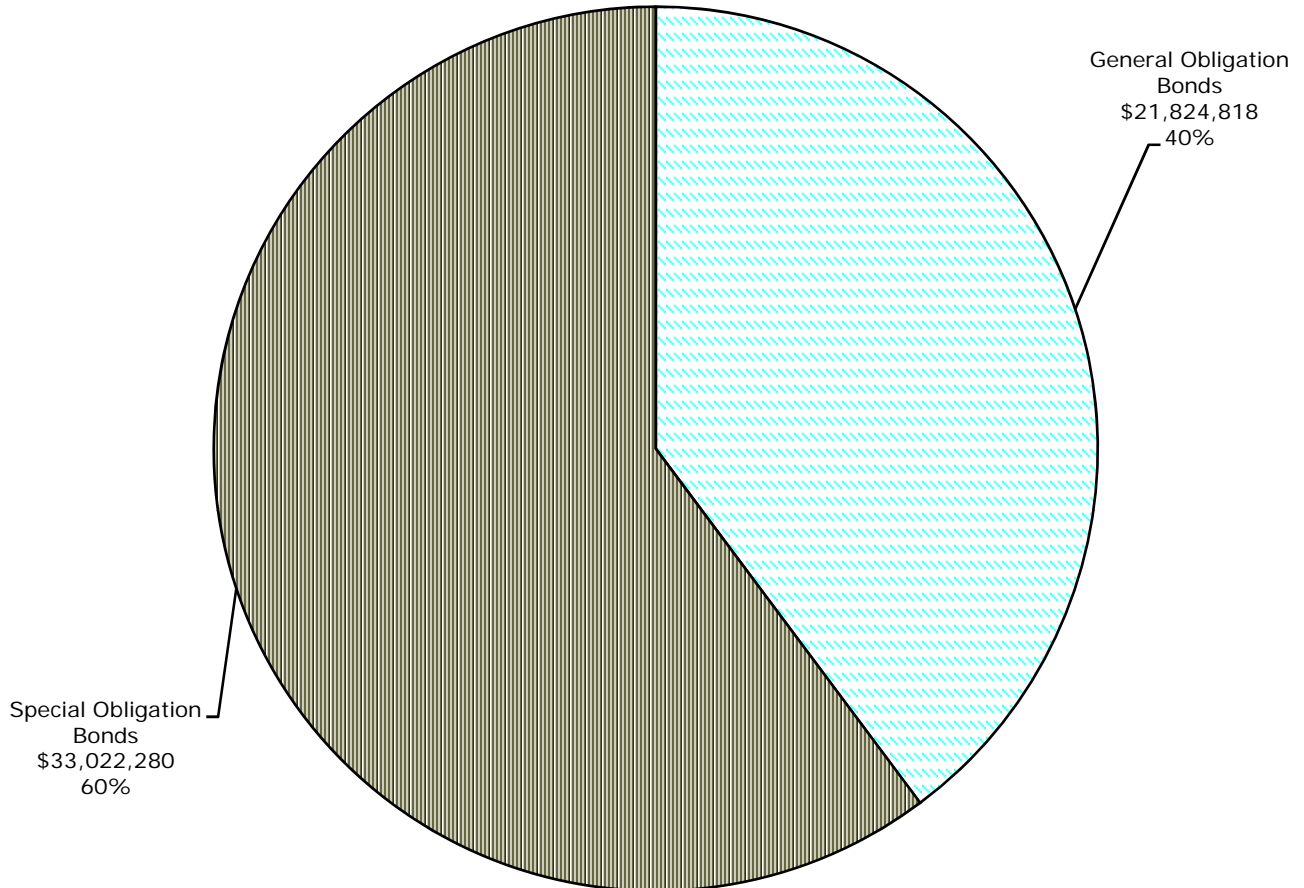
Revenues (Inflows) -Debt Service Funds
\$54,847,098





	FY 2009 Adopted Budget	FY 2008 Adopted Budget	FY 2008 Revised Budget	FY 2007 Actual @9/30/07
Revenues (Inflows)				
Property Taxes				
Ad Valorem Taxes -Real	\$21,824,818	\$20,421,895	\$20,421,895	\$18,630,187
Ad Valorem Taxes -Personal		1,004,764	1,004,764	999,276
Ad Valorem Taxes Real Delinquent				235,136
Ad Valorem Taxes Personal Delinquent				22,177
Total -Property Taxes	21,824,818	21,426,659	21,426,659	19,886,776
Interest				
Miscellaneous -Interest				260,895
Total -Interest	0	0	0	260,895
(Transfers-IN)				
Other -Interfund Transfer	32,719,805	24,454,110	27,077,689	23,633,883
Total (Transfers-IN)	32,719,805	24,454,110	27,077,689	23,633,883
Intergovernmental Revenues				
State Shared Revenues	302,475	302,475	302,475	300,000
Total -Intergovernmental Revenues	302,475	302,475	302,475	300,000
Other Revenues				
Other Debt Proceeds			1,271,146	138,841,992
Other Miscellaneous Revenues				
Total Other Revenues	0	0	1,271,146	138,841,992
(Fund Balance Allocation)				
				2,222,683
Total Revenues (Inflows)	\$54,847,098	\$46,183,244	\$50,077,969	\$185,146,230

Expenditures (Outflows) -Debt Service Funds
\$54,847,098





	FY 2009 Adopted Budget	FY 2008 Adopted Budget	FY 2008 Revised Budget	FY 2007 Actual @9/30/07
Expenditures (Outflows)				
General Obligation Bonds				
Principal Repayment	\$10,335,262	\$10,295,644	\$10,295,644	\$112,677,523
Interest and Other Charges	11,390,035	11,112,356	11,112,356	9,157,173
Other Debt Service Costs				5,898,961
Operating Expenses	99,521	18,659	18,659	72,748
Total -General Obligation Bonds	21,824,818	21,426,659	21,426,659	127,806,406
Special Obligation Bonds				
Principal Repayment	12,931,060	10,047,499	10,047,499	10,514,753
Interest and Other Charges	20,082,310	14,700,176	17,323,755	14,408,891
Other Contractual Services			567,372	
Other Debt Service Costs				427,316
Other Non-Operating Uses				30,059,883
Budget Reserves				
Operating Expenses	8,910	8,910	712,684	
Total -Special Obligation Bonds	33,022,280	24,756,585	28,651,310	55,410,843
Total Expenditures (Outflows)	\$54,847,098	\$46,183,244	\$50,077,969	\$183,217,249



This Page Left Intentionally Blank

	Amount Issued	Pledged Source(s)	Outstanding Balance @ 9/30/08	FY 2009 Interest Rate	FY 2009 Adopted Budget (Principal)	FY 2009 Adopted Budget (Interest)	Anticipated Balance @ 9/30/09
General Obligation Bonds							
General Obligation Refunding Bonds Series 1992	\$70,100,000	Property Taxes	6,385,000	5.90%	\$2,345,000	\$311,578	\$4,040,000
Homeland Defense/Neighborhood CIP Series 2002A	153,186,406	Property Taxes	40,058,764	3.75%	4,790,262	1,771,329	35,268,502
Homeland Defense/Neighborhood CIP Series 2007A	103,060,000	Property Taxes	103,060,000	4.00%	130,000	5,111,900	102,930,000
Homeland Defense/Neighborhood CIP Series 2007B	50,000,000	Property Taxes	50,000,000	5.00%		2,499,569	50,000,000
General Obligation Refunding Bonds Series 2002A	32,510,000	Property Taxes	26,795,000	4.00%	1,595,000	1,402,138	25,200,000
General Obligation Bonds Other Issues	23,190,000	Property Taxes	880,000	.5%-4%	265,000	440	615,000
General Obligation Refunding Bonds Series 2003	18,680,000	Property Taxes	4,115,000	4.00%	1,190,000	155,225	2,925,000
General Obligation Refunding Bonds Series 2003B	4,180,000	Property Taxes	4,100,000	2.00%	20,000	137,856	4,080,000
Total General Obligation Bonds	\$454,906,406		\$235,393,764		\$10,335,262	\$11,390,035	\$225,058,502
Special Obligation Bonds							
Special Revenue Refunding Bonds Series 1987	\$65,271,325	Contributions from Special Revenue Funds	6,224,609	5.25%-7.3%	\$1,150,359	\$4,745,847	\$5,074,250
Community Redevelopment Revenue Bonds Series 1990	11,500,000	Contributions from CRA and State of FL - Revenue Sharing	2,010,000	8.50%	185,000	162,988	1,825,000
Special Obligation Non-Ad Valorem Series 1995	22,000,000	Contributions from Special Revenue Funds	1,245,000	5.40%	605,000	53,420	640,000
Special Obligation Non-Ad Valorem Revenue Series 1995	72,000,000	Contributions from Special Revenue Funds	30,875,000	7.25%	0	2,195,290	30,875,000
Special Revenue Refunding Bonds Series 2002A	27,895,000	Contributions from Special Revenue Funds	27,330,000	4.00%	2,130,000	1,220,777	25,200,000



Debt Service Funds
Bonds and Loans Schedule Summary
(Budgetary Basis)

One City, One Future

	Amount Issued	Pledged Source(s)	Outstanding Balance @ 9/30/08	FY 2009 Interest Rate	FY 2009 Adopted Budget (Principal)	FY 2009 Adopted Budget (Interest)	Anticipated Balance @ 9/30/09
Special Revenue Refunding Bonds Series 2002C	28,390,000	Contributions from Special Revenue Funds	21,790,000	3.00%	1,850,000	816,932	19,940,000
Sunshine State Government Financing Commission Loans	27,630,900	Contributions from Special Revenue Funds	7,581,900	Variable (a)	1,730,701	454,915	5,851,199
Sunshine State Government Financing SEOPW -Section 108 HUD Loan	5,100,000	Contribution from Community Development	3,150,000	8.57%	400,000	281,178	2,750,000
Sunshine State Government Financing Wynwood -Section 108 HUD Loan	5,500,000	Contribution from Community Development	2,610,000	Variable (b)	325,000	170,000	2,285,000
Sunshine State Government Financing Commission -Secondary Loan	3,500,000	Contributions from Special Revenue Funds	1,195,000	Variable (a)	275,000	467,700	920,000
Sunshine State Government Financing Commission	42,500,000	Contributions from Special Revenue Funds	42,500,000	Variable	0	2,550,000	42,500,000
Non-Ad Valorem Variable Rate Refunding Series 2006 Bond	30,615,000	Contributions from Special Revenue Funds	29,010,000	Variable	1,720,000	1,804,864	27,290,000
Special Obligation Bonds, Series 2007 Street and Sidewalk Improvement Program	81,344,956	Contributions from Special Revenue Funds	81,344,956	4.00%	1,360,000	3,865,657	79,984,956
Grand Central Corporation Loan	1,708,864	Contributions from Special Revenue Funds	1,708,864	0.00%	0	0	1,708,864
Parrot Jungle and Gardens County/City Loan 3	6,712,000	Contributions from Special Revenue Funds	5,312,000	0.00%	1,200,000	1,292,742	4,112,000
Total Special Obligation Bonds	\$431,668,045		\$263,887,329		\$12,931,060	\$20,082,310	\$250,956,269
Total Debt Service Funds	\$886,574,451		\$499,281,093		\$23,266,322	\$31,472,345	\$476,014,771

Variable (a) - These variable rate loans are subject to a 15% interest rate cap.

Variable (b) - This variable rate loan is subject to LIBOR plus 0.2%.

All Contributions from Special Revenue Funds are provide from Public Service Taxes.