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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: June 4, 2013

Agenda Item No. 5(B)

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Resolution Authorizing the Issuance of an Amount Not to Exceed $900 Million of Series 2013 Aviation Revenue and Revenue Refunding Bonds

Resolution No. R-412-13

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2013 Resolution), which authorizes the issuance of the Aviation Revenue and Revenue Refunding Bonds, Series 2013 Alternative Minimum Tax or AMT, in an aggregate principal amount not to exceed $900 million (the Series 2013 Aviation Bonds). The Series 2013 Aviation Bonds will refund all or a portion of the outstanding, all AMT, Aviation Revenue Bonds, Series 2002A and Series 2003A, and the Aviation Revenue Refunding Bonds, Series 2003B and Series 2003D (collectively, the Refunded Bonds) as well as to issue, as part of the Series 2013 Aviation Bonds, new money bonds (Series 2013 Aviation New Money Bonds) to be used to fund previously authorized Aviation Capital Improvement Plan (CIP) Projects (see Attachment 1 to this transmittal memorandum and Exhibit A to the Series Resolution).

The Series 2013 Resolution also provides for: (1) funding the cost of issuance, underwriter's discount and the cost of a Credit Facility or Reserve Facility, if any, and (2) funding of the reserve requirement, if any, by using the proceeds of the Series 2013 Aviation Bonds or a Reserve Facility on the Series 2013 Aviation Bonds.

Scope

Although the issuance of the Series 2013 Aviation Bonds will be for the benefit of Miami International Airport, which is located in Commission District 6 and represented by Chairwoman Rebeca Sosa, this item will have a countywide impact.

Track Record/Monitoring

The Series 2013 Aviation Bonds and the Aviation CIP Projects (Exhibit A to the Series Resolution) shall be managed by the Miami-Dade Aviation Department including the Chief Financial Officer, Ms. Anne Lee and the Capital Finance Manager, Ms. Barbara Jimenez.

Fiscal Impact/Funding Source

The fiscal impact of the proposed transaction is positive. Based on market conditions as of April 3, 2013, the proposed refunding generates a debt service savings of approximately $91 million over the life of the Refunding Bonds representing a net present value savings of $56.8 million or 7.15 percent of the Refunded Bonds principal. The annual savings will be used to make the annual debt service payments on the Series 2013 Aviation New Money Bonds. Such Series 2013 Aviation New Money Bonds proceeds will be used to fund approximately $58.5 million of Aviation CIP Projects. The final maturity of the Series 2013 Aviation Bonds will not exceed the final maturity of the Refunded Bonds.

Proposed Bond Structure

Based on the municipal bond market of April 3, 2013, Attachment 2 reflects the proposed structure for the Series 2013 Aviation Bonds. It includes:

- A Sources and Uses of Proceeds schedule identifying the refunding and new money bond components of the transaction including an estimated cost of issuance for the Series 2013 Aviation Bonds (page 1);

- A comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Aviation Revenue Refunding Bonds, Series 2013 AMT, including the projected annual refunding savings (page 2); and,
- An estimated debt service schedule for the proposed Series 2013 Aviation New Money Bonds demonstrating that the total new debt service can be funded with the debt service savings from the refunding transaction (page 3).

As programmed, the Series 2013 Aviation Bonds will be a fixed rate issuance of current interest bonds (i.e. interest paid semi-annually) and their life will not exceed the final maturity of the Refunded Bonds. Updates to Attachment 1 will be provided at the time the Series 2013 Resolution is considered by the Board's committee of jurisdiction and when considered by the full Board. A final pricing report will be distributed to the Board pursuant to Resolution R-1378-08 after the Series 2013 Aviation Bonds are priced. The Series 2013 Aviation Bonds are expected to be priced and closed no later than September 2013.

Background

The Aviation Department commenced a CIP in 1993 that is currently budgeted at $6.49 billion. The Board authorized the issuance of $6.2 billion in Aviation Revenue Bonds pursuant to Ordinance 95-38, 96-31, 97-207 and 08-121 (Authorizing Ordinances). The Aviation Department has issued $5,844,535,000 of Aviation Revenue Bonds of which $5,822,665,000 are outstanding. The amount of bonds authorized but not issued is $355.465 million.

Aviation's CIP still has projects that require funding. The Series 2013 Aviation New Money Bonds will be used to replace grant funding that is no longer available when the associated capital projects were replaced with necessary projects that are ineligible for grant funding. The total budgeted amount of Aviation's CIP is unchanged, and the New Money Bonds will not increase debt service or the length of time the bonds are outstanding.

It is in the County's best interest to refund all or a portion of the proposed Refunded Bonds. The net debt service associated with those bonds is $1.535 billion. Based on current market interest rates, the County could issue the refunding portion of the Series 2013 Aviation Bonds to replace the Refunded Bonds at a projected new debt service of $1.444 billion generating a savings of approximately $91 million over the life of the Refunding Bonds (net present value savings of $56.8 million). The annual savings would fund debt service on the Series 2013 New Money Bonds providing approximately $58.5 million of bond proceeds for Aviation CIP projects based on market conditions as of April 3, 2013.

The Series 2013 Resolution authorizes the County Mayor or County Mayor's designee to effectuate issuance of the Series 2013 Aviation Bonds.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a committee agenda. The sale of the Series 2013 Aviation Bonds, which will set their final terms, will not occur until after the effective date of the Series 2013 Resolution in order to provide the County maximum flexibility in the market as described above. Therefore, a waiver of Resolution R-130-06 is required.

Attachments

Edward Marquez
Deputy Mayor

CIP PROJECTS

The CIP Projects consist of those Improvements to Port Authority Properties comprising a portion of the Aviation Department's capital improvement program and which are a part of the 1995 Authorization, the 1996 Authorization, the 1997 Authorization or the 2008 Authorization. Such CIP Projects include, but are not limited to:

1. Airside:

   Runway pavement reconstruction and overlay of runway 12/30 and taxiways

   Foreign object detection system

2. Terminal and Concourse Improvements:

   North Terminal - Reconfigure the terminal and concourses between Concourses A and D to create a 48-gate linear facility to support the international gateway operations of American Airlines and its partners. Includes utility infrastructure expansion.

   South Terminal - Renovation of existing terminal space in and adjacent to Concourse H.

   Other Terminal Projects - Life safety and building code upgrades, major roof repairs, and loading bridges in the Central Terminal.

3. Landside:

   Roadways & Parking - Improvements to the Perimeter Road and an upgrade of the Airport's short term parking facilities.

   MIA Mover - Procurement of additional cars.

4. Support Programs:

   Replacement or upgrade of security and business systems.

5. Cargo and Aircraft Maintenance:

   Upgrading and expansion of cargo processing facilities and improving drainage in the area of aircraft maintenance facilities

   Additional Air Cargo Apron

6. General Aviation Airports:

   Airfield improvements.

Preliminary FSW Scale April 3, 2013

$794,315,000.00

ESTIMATED BASED ON MARKET OF APRIL 3, 2013

Miami-Dade County, Florida

Aviation Revenue Refunding and Revenue Bonds, Series 2013

Sources & Uses

Dated 08/29/2013 | Delivered 08/29/2013

Sources Of Funds:	Series 2013 Refunding Bonds	Series 2013 New Money Bonds	Series 2013 Bonds
Par Amount of Bonds	$740,990,000.00	$53,325,000.00	$794,315,000.00
Premium	62,855,067.50	5,692,183.75	68,547,251.25
Transfer from Prior Debt Service	16,307,029.86		16,307,029.86
Total Sources	**$820,152,097.36**	**$59,017,183.75**	**$879,169,281.11**
Uses Of Funds:			
Project Fund		$58,537,258.75	$58,537,258.75
Total Underwriter's Discount (0.500%)	3,704,950.00	266,625.00	3,971,575.00
Costs of Issuance	2,963,960.00	213,300.00	3,177,260.00
Refunding Escrow Deposit - Cash	429,872,976.49		429,872,976.49
Refunding Escrow Depost - SLGS Purchases	383,605,823.00		383,605,823.00
Rounding Amount	4,387.87		4,387.87
Total Uses	**$820,152,097.36**	**$59,017,183.75**	**$879,169,281.11**

Preliminary FSW Scale April 3, 2013

$740,990,000.00

ESTIMATED BASED ON MARKET OF APRIL 3, 2013

Miami-Dade County, Florida

Aviation Revenue Refunding Bonds, Series 2013

Debt Service and Savings - Series 2013 Revenue Refunding Bonds

Series 2013 Revenue Refunding Bonds

Date	Principal	Interest	ESTIMATED Total Debt Service	Net Debt Service of Refunded Bonds	ESTIMATED Total Refunding Savings
2013		$3,293,288.89	$3,293,288.89	$3,530,288.89	$237,000.00
2014	5,475,000.00	37,049,500.00	42,524,500.00	46,669,637.50	4,145,137.50
2015	5,755,000.00	36,775,750.00	42,530,750.00	46,675,775.00	4,145,025.00
2016	6,045,000.00	36,488,000.00	42,533,000.00	46,677,550.00	4,144,550.00
2017	6,345,000.00	36,185,750.00	42,530,750.00	46,671,725.00	4,140,975.00
2018	6,655,000.00	35,868,500.00	42,523,500.00	46,664,900.00	4,141,400.00
2019	6,990,000.00	35,535,750.00	42,525,750.00	46,671,025.00	4,145,275.00
2020	7,345,000.00	35,186,250.00	42,531,250.00	46,673,262.50	4,142,012.50
2021	7,710,000.00	34,819,000.00	42,529,000.00	46,670,362.50	4,141,362.50
2022	8,095,000.00	34,433,500.00	42,528,500.00	46,670,762.50	4,142,262.50
2023		34,028,750.00	34,028,750.00	38,593,231.26	4,564,481.26
2024		34,028,750.00	34,028,750.00	38,590,156.26	4,561,406.26
2025		34,028,750.00	34,028,750.00	35,604,781.26	1,576,031.26
2026		34,028,750.00	34,028,750.00	35,604,781.26	1,576,031.26
2027	23,925,000.00	34,028,750.00	57,953,750.00	62,094,781.26	4,141,031.26
2028	25,125,000.00	32,832,500.00	57,957,500.00	62,101,506.26	4,144,006.26
2029	26,380,000.00	31,576,250.00	57,956,250.00	62,098,756.26	4,142,506.26
2030	27,695,000.00	30,257,250.00	57,952,250.00	62,096,756.26	4,144,506.26
2031	29,080,000.00	28,872,500.00	57,952,500.00	62,097,006.26	4,144,506.26
2032	87,955,000.00	27,418,500.00	115,373,500.00	119,515,756.26	4,142,256.26
2033	116,295,000.00	23,020,750.00	139,315,750.00	143,458,256.26	4,142,506.26
2034	122,105,000.00	17,206,000.00	139,311,000.00	143,455,756.26	4,144,756.26
2035	128,215,000.00	11,100,750.00	139,315,750.00	143,456,681.26	4,140,931.26
2036	93,800,000.00	4,690,000.00	98,490,000.00	102,633,850.00	4,143,850.00
Totals	$740,990,000.00	$702,753,538.89	$1,443,743,538.89	$1,534,977,345.27	$91,233,806.38

Yield Statistics: Series 2013A Revenue Refunding Bonds	
Average Life	18.968
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.5791550%
True Interest Cost (TIC)	4.3651190%
Bond Yield for Arbitrage Purposes	3.9120290%
All Inclusive Cost (AIC)	4.3953830%

Net Present Value Savings: Series 2013A Bonds	
Gross PV Debt Service Savings	56,829,276.34
Net PV Cashflow Savings @ 4.375511% (AIC from simultaeous solution)	56,829,276.34
Contingency or Rounding Amount	4,387.87
Net Present Value Benefit	56,833,664.21
Net PV Benefit/$795,200,000 Refunded Principal	7.147%
Net PV Benefit/$740,990,000 Refunding Principal	7.670%

Preliminary FSW Scale April 3, 2013

$53,325,000.00

ESTIMATED BASED ON MARKET OF APRIL 3, 2013

Miami-Dade County, Florida

Aviation Revenue Bonds, Series 2013 New Money Bonds

Series 2013 Revenue Bonds - Debt Service Funded with Savings

	Series 2013 Revenue Bonds (New Money)				
Date	Principal	Interest	ESTIMATED Total Debt Service	Savings from Series 2013 Refunding Revenue Bonds	Net Savings After New Money Debt Service
2013		$237,000.00	$237,000.00	$237,000.00	$0.00
2014	1,475,000.00	2,666,250.00	4,141,250.00	4,145,137.50	3,887.50
2015	1,550,000.00	2,592,500.00	4,142,500.00	4,145,025.00	2,525.00
2016	1,625,000.00	2,515,000.00	4,140,000.00	4,144,550.00	4,550.00
2017	1,705,000.00	2,433,750.00	4,138,750.00	4,140,975.00	2,225.00
2018	1,790,000.00	2,348,500.00	4,138,500.00	4,141,400.00	2,900.00
2019	1,885,000.00	2,259,000.00	4,144,000.00	4,145,275.00	1,275.00
2020	1,975,000.00	2,164,750.00	4,139,750.00	4,142,012.50	2,262.50
2021	2,075,000.00	2,066,000.00	4,141,000.00	4,141,362.50	362.50
2022	2,175,000.00	1,962,250.00	4,137,250.00	4,142,262.50	5,012.50
2023	2,710,000.00	1,853,500.00	4,563,500.00	4,564,481.26	981.26
2024	2,840,000.00	1,718,000.00	4,558,000.00	4,561,406.26	3,406.26
2025		1,576,000.00	1,576,000.00	1,576,031.26	31.26
2026		1,576,000.00	1,576,000.00	1,576,031.26	31.26
2027	2,565,000.00	1,576,000.00	4,141,000.00	4,141,031.26	31.26
2028	2,695,000.00	1,447,750.00	4,142,750.00	4,144,006.26	1,256.26
2029	2,825,000.00	1,313,000.00	4,138,000.00	4,142,506.26	4,506.26
2030	2,970,000.00	1,171,750.00	4,141,750.00	4,144,506.26	2,756.26
2031	3,120,000.00	1,023,250.00	4,143,250.00	4,144,506.26	1,256.26
2032	3,275,000.00	867,250.00	4,142,250.00	4,142,256.26	6.26
2033	3,435,000.00	703,500.00	4,138,500.00	4,142,506.26	4,006.26
2034	2,935,000.00	531,750.00	3,466,750.00	4,144,756.26	678,006.26
2035	3,755,000.00	385,000.00	4,140,000.00	4,140,931.26	931.26
2036	3,945,000.00	197,250.00	4,142,250.00	4,143,850.00	1,600.00
Totals	$53,325,000.00	$37,185,000.00	$90,510,000.00	$91,233,806.38	$723,806.38

Yield Statistics: Series 2013B Bonds (New Money)	
Average Life	13.947 years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.2704640%
True Interest Cost (TIC)	3.9917660%
Bond Yield for Arbitrage Purposes	3.9120290%
All Inclusive Cost (AIC)	4.0287570%

MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: June 4, 2013

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 5(B)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(B)
6-4-13

RESOLUTION NO. R-412-13

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $900,000,000.00 OF AVIATION REVENUE AND REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 210 AND 211 OF AMENDED AND RESTATED TRUST AGREEMENT AND APPLICABLE ORDINANCES FOR SPECIFIED PURPOSES, INCLUDING THE CURRENT REFUNDING OR REDEEMING OF CERTAIN OUTSTANDING AVIATION REVENUE BONDS WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 7.15%, ESTIMATED COSTS OF ISSUANCE OF $3,178,000.00 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2036, FINANCING CERTAIN PROJECTS, FUNDING RESERVE ACCOUNT, IF NECESSARY; APPROVING ISSUANCE OF BONDS AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS; PROVIDING CERTAIN COVENANTS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE AND DELIVERY OF BONDS; AND PROVIDING SEVERABILITY

WHEREAS, on February 21, 1995 the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted Ordinance No. 95-38 (the "1995 Ordinance") authorizing the issuance of up to $1,200,000,000.00 in Aviation Revenue Bonds (the "1995 Authorization"), on February 6, 1996 the Board enacted Ordinance No. 96-31 (the "1996 Ordinance") authorizing the issuance of up to $2,600,000,000.00 in additional Aviation Revenue Bonds (the "1996 Authorization"), on November 4, 1997 the Board enacted Ordinance No. 97-207 (the "1997 Ordinance") authorizing the issuance of up to $500,000,000.00 in additional Aviation Revenue Bonds (the "1997 Authorization"), and on October 21, 2008 the Board enacted Ordinance No.

08-121 (the "2008 Ordinance" and collectively with the 1995 Ordinance, the 1996 Ordinance and the 1997 Ordinance, the "Ordinance") authorizing the issuance of up to $1,900,000,000.00 in additional Aviation Revenue Bonds (the "2008 Authorization"), in one or more series, pursuant to the provisions of Section 210 of the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement") by and among Miami-Dade County, Florida (the "County"), The Bank of New York Mellon, successor in interest to JPMorgan Chase Bank, as trustee (the "Trustee"), and U.S. Bank National Association, successor in interest to Wachovia Bank, National Association, as co-trustee (the "Co-Trustee"), and prior to the execution and delivery of the Trust Agreement, under the provisions of Section 210 of the Trust Agreement dated as of October 1, 1954, as amended (the "Original Trust Agreement"), by and between the County, the Trustee and the Co-Trustee, which Original Trust Agreement was amended and restated by the Trust Agreement, for the purpose of financing the cost ("cost" as used herein shall have the meaning assigned thereto in the Trust Agreement) of various Port Authority Properties (as defined in the Trust Agreement) projects for the airport system of the County; and

WHEREAS, pursuant to Section 210 of the Trust Agreement and the Ordinances, the County has issued Aviation Revenue Bonds, exclusive of refunding Bonds, in the aggregate principal amount of $5,844,535,000.00 to fund certain costs; and

WHEREAS, the Board desires to authorize the issuance of revenue and revenue refunding bonds pursuant to the Act (as defined below) in one or more Series (as defined in the Trust Agreement), in an aggregate principal amount of not exceeding $900,000,000.00 (the "Series 2013 Bonds"), for the purposes of (i) current refunding or redeeming all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds Series 2002A and Series 2003A and Miami-Dade County, Florida Aviation Revenue Refunding Bonds Series 2003B and Series 2003D

(the "Refunded Bonds") which will result in a net present value savings of five percent (5%) or more, (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements to Port Authority Properties, (iii) making a deposit to the Reserve Account (as defined in the Trust Agreement), if necessary, including the deposit of a Reserve Facility or Facilities (as defined in the Trust Agreement), if any, and (iv) paying certain costs of issuance estimated to be $3,178,000.00 at current market rates, which costs shall be increased by any premiums for any Credit Facility (as defined in the Trust Agreement) and/or Reserve Facility, if any, relating to the Series 2013 Bonds, if there is an economic benefit as provided in Section 7 of this resolution (the "Series 2013 Resolution) ; and

WHEREAS, First Southwest Company and Frasca & Associates, L.L.C. (collectively, the "Financial Advisor"), financial advisors to the Miami-Dade County Aviation Department (the "Aviation Department"), have recommended to the County that a negotiated sale of the Series 2013 Bonds is in the best interest of the County for the reasons set forth in Section 3D of this Series 2013 Resolution; and

WHEREAS, the Board, on this date, conducted a public hearing with respect to the issuance of the Series 2013 Bonds in accordance with Section 147(f) of the Code, and having the benefit of the hearing, the Board desires to approve the Plan of Financing (as defined in this Series 2013 Resolution) and the issuance of the Series 2013 Bonds, as required by Section 147(f) of the Code; and

WHEREAS, the Board wishes to authorize the County Mayor or the County Mayor's designee (the "County Mayor") to (i) determine the final terms of the Series 2013 Bonds, (ii) execute, if necessary, and deliver any agreements, instruments and certificates in connection with the Series 2013 Bonds, including, without limitation, the Bond Purchase Agreement, the

Preliminary Official Statement, the Official Statement, and the Escrow Deposit Agreement (as such terms are defined in this Series 2013 Resolution), (iii) secure one or more Credit Facilities and/or Reserve Facilities, if there is an economic benefit as provided in Section 7 of this Series 2013 Resolution, and (iv) take all actions and make such further determinations and designations necessary in connection with the issuance and sale of the Series 2013 Bonds, all subject to the limitations contained in this Series 2013 Resolution; and

WHEREAS, the Board wishes to authorize the execution and delivery of one or more Bond Purchase Agreements (collectively, the "Bond Purchase Agreement"), as the case may be, with Goldman, Sachs & Co., as representative, acting on behalf of itself and the other underwriters named in the Bond Purchase Agreement (collectively, the "Underwriters"), in substantially the form on file at the Clerk's Office as Exhibit "B" to this Series 2013 Resolution; and

WHEREAS, the Board wishes to authorize the distribution, use and delivery of one or more Preliminary Official Statements, as the case may be, in substantially the form attached as Exhibit "C" to this Series 2013 Resolution (collectively, the "Preliminary Official Statement"), and one or more final Official Statements (collectively, the "Official Statement"), as the case may be, with the approval of the Office of the Miami-Dade County Attorney (the "County Attorney"), Hogan Lovells US LLP and the Law Offices of Steve E. Bullock, P.A. (collectively, "Bond Counsel") and Edwards Wildman Palmer LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto (collectively, "Disclosure Counsel"), and after consultation with the Aviation Director (as defined in this Series 2013 Resolution) and the Financial Advisor as provided in Section 8 of this Series 2013 Resolution, in connection with the Series 2013 Bonds; and

WHEREAS, the Board wishes to provide for the refunding or redemption of the Refunded Bonds, and in connection with such refunding or redemption, to authorize the execution and

delivery of one or more Escrow Deposit Agreements (collectively, the "Escrow Deposit Agreement"), as the case may be, between the County and the Trustee in substantially the form on file at the Clerk's Office as Exhibit "D" to this Series 2013 Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Series 2013 Resolution by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. Authority. This Series 2013 Resolution is adopted pursuant to the provisions of the Constitution and laws of the State of Florida (the "State"), including the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and Chapters 125 and 166, Florida Statutes, as amended, the Ordinances, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act") and pursuant to Sections 210 and 211 of the Trust Agreement.

Section 2. Definitions. All terms in capitalized form, unless otherwise defined in this Series 2013 Resolution, including the recitals to this Series 2013 Resolution, shall have the same meaning as ascribed to them in the Trust Agreement and the Ordinances. The following terms shall have the meanings set forth below:

A. "Aviation Director" means the Director of the Aviation Department, the acting Director of the Aviation Department, or, in either case, her or his designee.

B. "CIP Projects" means those Improvements to the Port Authority Properties which are attached as Exhibit "A" to this Series 2013 Resolution, which Exhibit "A" may be amended to include any other Improvements or portions of such Improvements which are a part of the 1995

Authorization, the 1996 Authorization, the 1997 Authorization or the 2008 Authorization by a certificate of the County Mayor with an opinion of Bond Counsel to the effect that such amendment will not adversely affect the excludability from gross income for federal income tax purposes of the interest on the Series 2013 Bonds and is an Improvement within the 1995 Authorization, the 1996 Authorization, the 1997 Authorization or the 2008 Authorization.

C. "Clerk" means the Clerk of the Board or any Deputy Clerk of the County.

D. "Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated under it.

E. "DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company and clearing corporation and clearing agency under New York law, and its successors and assigns.

F. "Omnibus Certificate" means a certificate of the County executed by the County Mayor, the Aviation Director and a Deputy Clerk, dated the date of original issuance of the Series 2013 Bonds, setting forth among other things, the information and designations required by Section 5 of this Series 2013 Resolution.

G. "Plan of Financing" means the County's plan of financing authorized by, and described in, this Series 2013 Resolution.

H. "Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

I. "Rule" means Rule 15c2-12 of the United States Securities and Exchange Commission, as in effect from time to time, and any successor provisions to such rule.

J. "Tax Certificate" means a tax compliance certificate dated the date of original issuance of the Series 2013 Bonds executed by the County Mayor and the Aviation Director regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Series 2013 Bonds to remain excludable from gross income for federal income tax purposes.

Section 3. Findings. The Board finds, determines and declares as follows:

A. A public hearing was held by the Board at the time this Series 2013 Resolution was considered concerning the Plan of Financing and the issuance of the Series 2013 Bonds by the County. The time and location of the public hearing was published in *The Miami Herald*, a newspaper of general circulation in the County, as evidenced by the affidavit of publication on file at the Clerk's Office as Exhibit "E" to this Series 2013 Resolution. At the hearing, comments and discussion were requested concerning the Plan of Financing and the issuance of the Series 2013 Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2013 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the Plan of Financing and the issuance of the Series 2013 Bonds.

B. The County is authorized under the Act and the Trust Agreement to issue the Series 2013 Bonds for the valid public purposes of: (a) refunding or redeeming the Refunded Bonds; (b) financing or reimbursing the County for all or a portion of the cost of the CIP Projects; (c) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any; and (d) paying certain costs of issuance, including the premiums for any Credit

Facility and/or Reserve Facility, if any, relating to the Series 2013 Bonds, if there is an economic benefit as provided in Section 7 of this Series 2013 Resolution.

C. It is necessary, desirable and in the best interest of the County that the Refunded Bonds be refunded or redeemed with the Series 2013 Bonds as contemplated in this Series 2013 Resolution. It is also necessary, desirable and in the best interest of the County that the CIP Projects be acquired, constructed and financed as contemplated in this Series 2013 Resolution. The CIP Projects are "Projects" within the meaning of the Trust Agreement.

D. The Financial Advisor has recommended to the County that the Series 2013 Bonds be issued through a negotiated sale, given the volatility in the municipal bond market and the significant contraction of available credit from banks and other institutional lenders and investors, to allow time for the investment community to comprehend a number of relevant items, including: (i) the financial volatility of the airline industry, (ii) the impact of current global economic weaknesses, (iii) Miami International Airport's passenger and revenue growth trends, and (iv) the Aviation Department's ability to generate sufficient revenues to operate effectively and service its outstanding debt. Based upon the recommendation of the Financial Advisor, the County Mayor has determined that the negotiated sale of the Series 2013 Bonds to the Underwriters is in the best interest of the County and has recommended to the Board that the County sell the Series 2013 Bonds by negotiated sale. The Board accepts the recommendation of the County Mayor.

E. The Board has determined that it is in the best interest of the County to appoint Goldman, Sachs & Co. as Senior Underwriter and representative of the Underwriters selected from the County's pool of Underwriters and named in the Bond Purchase Agreement, and sell the Series 2013 Bonds to them through a negotiated sale, but only upon the terms and conditions and subject to the limitations of this Series 2013 Resolution, which terms shall be finalized by the County

Mayor after consultation with the Aviation Director and the Financial Advisor and set forth in the Bond Purchase Agreement and the Omnibus Certificate for such Series 2013 Bonds in accordance with Section 5 of this Series 2013 Resolution.

F. The Series 2013 Bonds shall only be issued if there is a net present value savings of five percent (5%) or more resulting from the issuance of the Series 2013 Bonds and the refunding of the Refunded Bonds and the final maturity of the Series 2013 Bonds is not longer than the final maturity of the Refunded Bonds.

G. The authority granted to the County Mayor with regard to the issuance of the Series 2013 Bonds as provided in this Series 2013 Resolution is necessary to the proper and efficient implementation of the provisions of this Series 2013 Resolution in order to achieve the maximum flexibility in the marketplace.

H. The recitals contained in the "WHEREAS" clauses are incorporated into this Series 2013 Resolution as findings and the attached County Mayor's Memorandum is approved and incorporated into this Series 2013 Resolution.

Section 4. Authorization of Series 2013 Bonds; Conditional Notice of Redemption.

A. Subject and pursuant to the provisions of this Series 2013 Resolution, the Trust Agreement and the County Mayor's Memorandum and for the purposes of (a) refunding or redeeming the Refunded Bonds; (b) financing or reimbursing the County for all or a portion of the cost of the CIP Projects; (c) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any; and (c) paying certain costs of issuance, including the premiums for any Credit Facility and/or Reserve Facility, if there is an economic benefit as provided in Section 7 of this Series 2013 Resolution, the Board authorizes the issuance of the Series 2013 Bonds to be designated as "Miami-Dade County, Florida Aviation Revenue and

Revenue Refunding Bonds, Series 2013", with such Series designations as shall be determined by the County Mayor after consultation with Bond Counsel. Notwithstanding anything in this Series 2013 Resolution to the contrary, the Series 2013 Bonds shall not be issued and delivered until the conditions specified in Sections 210 and 211 of the Trust Agreement have been satisfied.

B. The aggregate principal amount of the Series 2013 Bonds shall not exceed $900,000,000.00, with the exact principal amount of the Series 2013 Bonds to be determined by the County Mayor after consultation with the Aviation Director, the Financial Advisor and Bond Counsel. The CIP Projects represent a portion of the projects authorized to be financed pursuant to the 1995 Authorization, the 1996 Authorization, the 1997 Authorization and the 2008 Authorization.

C. The principal of, interest on and redemption premium, if any, with respect to the Series 2013 Bonds and all other payments required pursuant to the terms of the Trust Agreement will be payable solely from and secured by a first lien upon and a pledge of the Net Revenues to the extent and in the manner provided in the Trust Agreement, such Net Revenues to be obtained from sources authorized by law, and such payments will not constitute a general obligation indebtedness of the County, the State or any political subdivision of the State within the meaning of any constitutional, statutory or charter provision or limitation, nor a lien upon any property of the County, the State or any political subdivision of the State, and the registered owner of any Series 2013 Bond issued under the provisions of the Trust Agreement shall not have the right to require or compel the exercise of the taxing power of the County, the State or any political subdivision of the State for the payment of the Series 2013 Bonds.

D. If the Series 2013 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized herein, the County may provide a conditional notice of

redemption thereof in accordance with the terms set forth below, and the County Mayor is hereby authorized, in his discretion, to add to the form of Series 2013 Bonds a provision reflecting this right:

> Conditional Notice of Optional Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Series 2013 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Trustee shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2013 Bonds called for redemption and not so paid remain Outstanding.

Section 5. Terms of Series 2013 Bonds; Authorization of Bond Purchase Agreement; Bond Form and Registration.

A. The County Mayor is authorized, after consultation with the Aviation Director and the Financial Advisor, to approve the terms of the Series 2013 Bonds, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the number of Series 2013 Bonds to be issued and the Series designations, the authorized denominations of each Series 2013 Bonds, the dated date of the Series 2013 Bonds, the first interest payment date or dates, the interest rate or rates, the optional and mandatory redemption terms of the Series 2013 Bonds, whether the Series 2013 Bonds shall be serial bonds, term bonds, or any combination of such bonds, the maturity dates of the Series 2013 Bonds, the maturity amounts as to serial bonds and Amortization Requirements as to term bonds, provided,

however, that in no event shall the Series 2013 Bonds be issued if: (i) the aggregate principal amount of the Series 2013 Bonds exceeds $900,000,000.00; (ii) the net present value savings from the issuance of the Series 2013 Bonds and the refunding of the Refunded Bonds is less than five percent (5%); (iii) any Series 2013 Bonds sold to the Underwriters at one time are sold to the Underwriters at a purchase price less than 98.0% of the original aggregate principal amount of such Series 2013 Bonds (without regard to original issue discount and original issue premium) (the "Minimum Purchase Price"); or (iv) the final maturity of the Series 2013 Bonds exceeds forty (40) years from the dated date of such Series 2013 Bonds or the final maturity of the Series 2013 Bonds is longer than the final maturity of the Refunded Bonds.

The County Mayor, after consultation with the Aviation Director, is authorized to execute and deliver to the Underwriters the Bond Purchase Agreement in connection with the purchase of the Series 2013 Bonds by the Underwriters, its terms consistent with the terms of the Omnibus Certificate, with the execution and delivery of the Bond Purchase Agreement for and on behalf of the Board by the County Mayor being conclusive evidence of the Board's acceptance of the Underwriters' proposal to purchase the Series 2013 Bonds (which purchase date may consist of one or more dates). The Bond Purchase Agreement shall be in substantially the form of the Bond Purchase Agreement on file at the Clerk's Office as Exhibit "B" with such changes, insertions and omissions as the County Mayor shall deem necessary and approve in accordance with the terms of this Series 2013 Resolution, upon consultation with the Aviation Director, the Financial Advisor, the County Attorney, Bond Counsel, and Disclosure Counsel, and the execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such changes, insertions or omissions. If the Series 2013 Bonds are sold and/or issued on different dates, the Series 2013 Bonds may be designated as subseries of the Series 2013

Bonds, and, as such, the Bond Purchase Agreement for each subseries of Series 2013 Bonds sold after the initial sale of the Series 2013 Bonds shall be in substantially the form of the Bond Purchase Agreement executed and delivered in connection with the initial sale of the Series 2013 Bonds, with such changes, insertions and omissions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2013 Resolution, after the consultations as described above. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such changes, insertions and omissions and acceptance of the Underwriters' proposal to purchase the Series 2013 Bonds on one or more dates.

B. The Series 2013 Bonds shall be executed in the form and manner provided in the Trust Agreement, and shall be delivered to the Trustee under the Trust Agreement for authentication and delivery to the purchasers of the Series 2013 Bonds in accordance with the provisions of Sections 210 and 211 of the Trust Agreement. The Series 2013 Bonds are authorized to be issued initially as fully registered bonds in book-entry form and registered in the name of DTC or its nominee, which will act as securities depository for the Series 2013 Bonds. The County Mayor is authorized and directed to take all actions and execute all documents as are incidental to such book-entry system. The provisions for selecting Series 2013 Bonds for redemption may be altered in order to conform to the requirements of DTC. In the event such book-entry system for the Series 2013 Bonds ceases to be in effect, the Series 2013 Bonds shall be issued in fully registered form without coupons, registered in the names of the owners of the Series 2013 Bonds.

C. Interest payments with respect to the Series 2013 Bonds shall be paid by check or draft mailed to the registered owner of Series 2013 Bonds at its address as it appears on the

registration books of the Trustee on the Regular Record Date therefor; provided however, any Series 2013 Bondholder owning Series 2013 Bonds in the principal amount of $1,000,000.00 or more may elect by written request to the Trustee delivered prior to the applicable record date with respect to interest, or the date of presentation with respect to principal or redemption price, to have the interest, principal or redemption price paid by wire transfer to a bank within the continental United States for deposit to an account designated by such Series 2013 Bondholder, at the expense of such Series 2013 Bondholder.

Section 6. Application of Proceeds.

Proceeds from the sale of the Series 2013 Bonds shall be applied as follows: to the extent set forth in the Omnibus Certificate, (i) a portion of the proceeds necessary to fund the refunding or redemption of the Refunded Bonds shall be deposited with the Trustee under the provisions of the Escrow Deposit Agreement; (ii) a portion of the proceeds shall be deposited with the Trustee to the credit of the Reserve Account in the Sinking Fund, if necessary; and (iii) the balance of the proceeds of the Series 2013 Bonds shall be deposited with the Co-Trustee to the credit of a separate special account or accounts appropriately designated and created for each Series of the Series 2013 Bonds, as contemplated in the Trust Agreement, to be applied, as applicable, (a) to pay certain costs of issuance of the Series 2013 Bonds all as set forth in the Omnibus Certificate, and (b) to pay or reimburse the County for all or part of the cost of the CIP Projects, all as set forth in the Omnibus Certificate; provided, however, that any premiums on or fees for Credit Facilities and/or Reserve Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2013 Bonds.

Section 7. Approval of Credit Facilities and Reserve Facilities. If the County Mayor demonstrates, after consultation with the Aviation Director and the Financial Advisor, that there is

an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Facilities, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Facilities with respect to the Series 2013 Bonds. The County Mayor is authorized and directed to execute and deliver such agreements, instruments or certificates for and on behalf of the County as may be necessary to secure such Credit Facilities and/or Reserve Facilities with such terms, covenants, provisions and agreements, including, without limitation, granting to any provider of a Credit Facility the power to exercise certain rights and privileges of the holders of the Series 2013 Bonds secured by such Credit Facility under the Trust Agreement, as may be approved by the County Mayor upon advice of the County Attorney and Bond Counsel. The execution and delivery of such agreements or instruments for and on behalf of the County shall be conclusive evidence of the Board's approval of such agreements or instruments.

Section 8. Approval of the Preliminary Official Statement and Final Official Statement. The Preliminary Official Statement in connection with the offering and sale of the Series 2013 Bonds substantially in the form attached as Exhibit "C" to this Series 2013 Resolution, and its distribution and use, with such changes, modifications, insertions and omissions as may be determined by the County Mayor, with the approval of the County Attorney, Bond Counsel and Disclosure Counsel and after consultation with the Aviation Director and the Financial Advisor, is approved. The County Mayor, after consultation with Disclosure Counsel, is authorized to deem the Preliminary Official Statement "final" for the purposes of the Rule. The County Mayor is authorized and directed to deliver the final Official Statement in connection with the offering and sale of the Series 2013 Bonds in the name and on behalf of the County. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes, insertions and omissions as may be determined by the County Mayor, with the approval

of the County Attorney, Bond Counsel and Disclosure Counsel and after consultation with the Aviation Director and the Financial Advisor, with the delivery of the Official Statement by the County Mayor, on behalf of the County, being conclusive evidence of the Board's approval of any such changes, insertions and omissions and authorization of its use and distribution. The County Mayor and the Aviation Director, after consultation with Bond Counsel, Disclosure Counsel and the County Attorney, are authorized to make any necessary certifications to the Underwriters regarding a deemed final Official Statement, if and to the extent required by the Rule. If the Series 2013 Bonds are sold on different dates, the Preliminary Official Statement and the Official Statement for each subseries of Series 2013 Bonds offered after the initial offering of the Series 2013 Bonds shall be in substantially the form utilized for the initial offering, with such changes, insertions and omissions as may be necessary and approved by the County Mayor, after consultation as described above, and provided further that the County Mayor may approve the use of Preliminary Official Statements and Final Official Statements, after consultation as described above, that include as an exhibit thereto the Official Statement for the prior offering if the County Mayor determines that such an approach results in the most efficient offering and sale of the Series 2013 Bonds consistent with good disclosure practices.

Section 9. Tax Covenants.

A. The County hereby represents to and covenants with the registered owners of the Series 2013 Bonds that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Series 2013 Bonds from gross income for federal income tax purposes (other than

interest on any Series 2013 Bonds held by a person who is deemed a "substantial user" of the financed facilities or a "related person" within the meaning of Section 147(a) of the Code).

B. Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees with respect to the Series 2013 Bonds:

(1) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(2) to set aside sufficient moneys, from Revenues or other legally available funds of the Aviation Department, to timely pay the Rebate Amount to the United States of America;

(3) to pay the Rebate Amount to the United States of America from Revenues or from any other legally available funds of the Aviation Department, at the times and to the extent required pursuant to Section 148(f) of the Code;

(4) to maintain and retain all records pertaining to the Rebate Amount, and required payments of the Rebate Amount, with respect to the Series 2013 Bonds for at least six years after the final maturity thereof or such other period as shall be necessary to comply with the Code;

(5) to refrain from taking (or omit taking) any action that would cause any Series 2013 Bond to fail to be classified as an exempt facility bond under Section 142 of the Code;

(6) to refrain from taking any action that would cause the Series 2013 Bonds to become arbitrage bonds under Section 148 of the Code; and

(7) to comply with and take all actions required of it by each Tax Certificate.

C. The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Series 2013 Bonds.

D. Notwithstanding any other provision of this Series 2013 Resolution, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 9 shall survive the defeasance or payment in full of the Series 2013 Bonds.

E. The County Mayor and the Aviation Director are authorized to execute and deliver one or more Tax Certificates, to be prepared by Bond Counsel, for and on behalf of the County.

Section 10. Continuing Disclosure Commitment.

A. The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2013 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2013 Bonds:

(1) Revenues and Net Revenues of the Aviation Department and operating information for the prior Fiscal Year of the type and in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2013 Bonds, and such additional operating information as may be determined by the Aviation Department; and

(2) The audited general purpose financial statements of the Aviation Department utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above shall be available on or before June 1 of each year for the preceding Fiscal Year and shall be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2013 Bonds who requests such information in writing. The audited general purpose financial statements of the Aviation Department referred to in paragraph (2) above are expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after acceptance of such statements from the auditors by the Aviation Department. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

B. The County agrees to provide or cause to be provided, in a timely manner (not in excess of ten (10) business days) after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2013 Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other

material notices or determinations with respect to the tax status of the Series 2013 Bonds, or other material events affecting the tax status of the Series 2013 Bonds;

(7) modifications to rights of Registered Owners of the Series 2013 Bonds, if material;

(8) Series 2013 Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2013 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(13) The consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee, or the change of name of a trustee, if material.

C. The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

D. The obligations of the County under this Section 10 shall remain in effect only so long as the Series 2013 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2013 Bonds within the meaning of the Rule.

E. The County agrees that its undertaking pursuant to the Rule set forth in this Section 10 is intended to be for the benefit of the Beneficial Owners of the Series 2013 Bonds and shall be enforceable by the Trustee on behalf of such Beneficial Owners in the manner provided in the Trust Agreement if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations under this Section 10 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2013 Bonds.

F. Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2013 Bonds. In the event that the Securities and Exchange Commission

approves any additional MSIRs after the date of issuance of the Series 2013 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

G. The requirements of subsection A above do not necessitate the preparation of any separate annual report addressing only the Series 2013 Bonds. The requirements of subsection A above may be met by the filing of an annual information statement or audited general purpose financial statements of the Aviation Department or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

H. The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification shall be done in a manner consistent with the Rule.

I. Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 10, the County agreements as to continuing disclosure (the "Covenants") may only be amended if:

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Aviation Department or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2013 Bonds, after

taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2013 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

J. The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants prior to the issuance of the Series 2013 Bonds as he shall deem necessary in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

K. Any change in Obligated Persons (as defined below) shall be reported by the County in connection with its Annual Information. If any person, other than the County, becomes an Obligated Person relating to the Series 2013 Bonds, the County shall use its reasonable best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person; provided, however, that the County takes, and shall take, no responsibility for the accuracy or completeness of any financial information or operating data or other materials submitted by any future Obligated Person.

For purposes of this subsection K, "Obligated Person" means, with respect to the Series 2013 Bonds, the County and any airline or other entity using the Port Authority Properties

pursuant to a lease or use agreement, which lease or use agreement has a non-cancelable (by either party) term of one year or more from the date in question, and which includes bond debt service as part of the calculation of rates and charges, under which lease or use agreement such airline or entity has paid amounts equal to at least 20% of the Revenues for the prior two fiscal years of the County.

Section 11. Refunding or Redemption of Refunded Bonds; Escrow Deposit Agreement; Verification Agent.

A. The Board approves the refunding or redemption of the Refunded Bonds. The County Mayor is authorized to determine the date(s) of redemption of the Refunded Bonds in consultation with the Financial Advisor and Bond Counsel. Notwithstanding anything to the contrary contained in this Series 2013 Resolution, the County Mayor, after consultation with the Aviation Director, the Financial Advisor, the County Attorney and Bond Counsel, is authorized to determine to refund and redeem or pay at maturity only a portion of the Refunded Bonds.

B. The County Mayor is authorized to execute and deliver the Escrow Deposit Agreement in connection with the refunding or redemption or payment at maturity of the Refunded Bonds. The Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement on file at the Clerk's Office as Exhibit "D" to this Series 2013 Resolution with such changes, insertions and omissions as the County Mayor, after consultation with the Aviation Director, the Financial Advisor, the County Attorney and Bond Counsel, shall deem necessary or desirable, and the execution and delivery of the Escrow Deposit Agreement by the County Mayor on behalf of the County shall be conclusive evidence of the Board's approval of any such changes, insertions or omissions. The Trustee is hereby designated the Escrow Agent under the Escrow Deposit Agreement.

The County Mayor, after utilizing a competitive process and consultation with the Financial Advisor, is further authorized to appoint a verification agent to render reports on the sufficiency of funds and investments held under the Escrow Deposit Agreement necessary to accomplish the refunding and redemption or payment at maturity of the Refunded Bonds contemplated in this Series 2013 Resolution.

Section 12. Authorizations.

A. The County Mayor and the Clerk are authorized and directed, individually or in combination, to execute the Series 2013 Bonds manually or by their respective facsimile signatures as provided in the Trust Agreement, and such officers are authorized to cause the delivery of the Series 2013 Bonds, in the amounts authorized to be issued, to the Trustee for authentication and delivery to or upon the order of the Underwriters pursuant to the Bond Purchase Agreement, upon compliance by the Underwriters with the terms of the Bond Purchase Agreement and satisfaction of the conditions precedent to the delivery of the Series 2013 Bonds provided in the Trust Agreement.

B. The Trustee is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Trustee's Certificate of Authentication on each of the Series 2013 Bonds and to deliver such bonds to or upon the order of the Underwriters named in the Bond Purchase Agreement, upon payment of the purchase price for the Series 2013 Bonds and upon compliance with the other requirements for delivery of bonds set forth in the Trust Agreement and pertaining to the Series 2013 Bonds.

C. The County Mayor is authorized to approve the investment of proceeds of the Series 2013 Bonds held under the provisions of the Trust Agreement and the Escrow Deposit Agreement and to instruct the Trustee and the Co-Trustee, as applicable, from time to time

concerning those investments, all in accordance with the Trust Agreement and the Escrow Deposit Agreement.

Section 13. Further Action. The County Mayor, the Clerk, the Finance Director, the County Attorney, the Aviation Director and the County's other officials and officers, as well as its attorneys, consultants and engineers, are authorized and directed to do all acts and things and to execute and deliver any and all agreements, documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2013 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2013 Resolution, the Series 2013 Bonds and the related documents. In the event that the County Mayor, the Clerk, the Finance Director, the County Attorney, the Aviation Director or other officer or official of the County is unable to execute and deliver the documents contemplated by this Series 2013 Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 14. Severability of Invalid Provisions. In case any one or more of the provisions of this Series 2013 Resolution or any approved document shall for any reason be held to be illegal or invalid, then such provision shall be null and void; provided, however, that any such illegality or invalidity shall not affect any other provisions of this Series 2013 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2013 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 15. Governing Law; Venue. The Series 2013 Bonds are to be issued and this Series 2013 Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 16. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2013 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2013 Bonds shall be liable personally on the Series 2013 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2013 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2013 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2013 Resolution.

Section 17. Waivers. The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are hereby waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

The foregoing resolution was offered by Commissioner **Dennis C. Moss**, who moved its adoption. The motion was seconded by Commissioner **Audrey Edmonson** and upon being put to a vote, the vote was as follows:

Rebeca Sosa, Chairwoman	**aye**		
Lynda Bell, Vice Chair	**aye**		
Bruno A. Barreiro	**aye**	Esteban L. Bovo, Jr.	**aye**
Jose "Pepe" Diaz	**absent**	Audrey M. Edmonson	**aye**
Sally A. Heyman	**aye**	Barbara J. Jordan	**aye**
Jean Monestime	**aye**	Dennis C. Moss	**aye**
Sen. Javier D. Souto	**aye**	Xavier L. Suarez	**aye**
Juan C. Zapata	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of June, 2013. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: ***Christopher Agrippa***
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

EXHIBIT "A"

CIP PROJECTS

The CIP Projects consist of those Improvements to Port Authority Properties comprising a portion of the Aviation Department's capital improvement program and which are a part of the 1995 Authorization, the 1996 Authorization, the 1997 Authorization or the 2008 Authorization. Such CIP Projects include, but are not limited to:

1. Airside:

Runway pavement reconstruction and overlay of runway 12/30 and taxiways

Foreign object detection system

2. Terminal and Concourse Improvements:

North Terminal - Reconfigure the terminal and concourses between Concourses A and D to create a 48-gate linear facility to support the international gateway operations of American Airlines and its partners. Includes utility infrastructure expansion.

South Terminal - Renovation of existing terminal space in and adjacent to Concourse H.

Other Terminal Projects - Life safety and building code upgrades, major roof repairs, and loading bridges in the Central Terminal.

3. Landside:

Roadways & Parking - Improvements to the Perimeter Road and an upgrade of the Airport's short term parking facilities.

MIA Mover - Procurement of additional cars.

4. Support Programs:

Replacement or upgrade of security and business systems.

5. Cargo and Aircraft Maintenance:

Upgrading and expansion of cargo processing facilities and improving drainage in the area of aircraft maintenance facilities

Additional Air Cargo Apron

6. General Aviation Airports:

Airfield improvements.

EXHIBIT "B"

BOND PURCHASE AGREEMENT

(on file with the Clerk's Office)

EXHIBIT "C"

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2013

NEW ISSUE –BOOK-ENTRY ONLY **RATINGS: *See* "RATINGS" herein**

[In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2013 Bonds, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2013 Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes, except for any period during which such Series 2013 Bonds are held by a person who is a "substantial user" of the facilities financed or a "related" person, as those terms are used in Section 147(a) of the Code, but is an item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts, estates and corporations. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2013 Bonds, the Series 2013 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" for a more detailed discussion.] [TO BE UPDATED]

[Insert MDAD logo and MDC logo]

$_____*

MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue and Revenue Refunding Bonds
Series 2013 (AMT)

Dated: Date of delivery **Due: October 1, as shown on inside cover page**

Miami-Dade County, Florida (the "County") is issuing its $_____* Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT) (the "Series 2013 Bonds"). The Series 2013 Bonds are being issued as fully registered bonds, initially registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2013 Bonds. So long as the Series 2013 Bonds are in book-entry form, purchases of beneficial interests in the Series 2013 Bonds will be made in book-entry only form, without certificates, in denominations of $5,000 or integral multiples of $5,000. See "AUTHORIZATION FOR THE SERIES 2013 BONDS."

Interest on the Series 2013 Bonds will accrue from their initial date of delivery and will be payable on April 1 and October 1 of each year, commencing on _____ 1, 20__.

Principal of and interest on the Series 2013 Bonds will be payable at the corporate trust offices of The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank, N.A.), as trustee (the "Trustee"), in New York, New York. So long as DTC or its nominee is the registered owner of the Series 2013 Bonds, payments of the principal of and interest on the Series 2013 Bonds will be paid directly to DTC or its nominee, and disbursements of such payments to beneficial owners will be the responsibility of DTC and its participants. See "THE SERIES 2013 BONDS – Book-Entry Only System." Certain of the Series 2013 Bonds will be subject to optional and mandatory redemption prior to maturity at the prices, in the manner and at such times as set forth in this Official Statement. See "THE SERIES 2013 BONDS – Redemption."

The Series 2013 Bonds are being issued for the purposes of: (a) currently refunding and redeeming all or a portion of certain Outstanding aviation revenue bonds of the County as described in this Official Statement; (b) financing or reimbursing the County for all or a portion of the cost of certain Improvements to the Port Authority Properties, more particularly described in the Series 2013 Resolution, which are part of the capital improvement

* Preliminary, subject to change.

program (the "Projects") (see "CAPITAL IMPROVEMENT PROGRAM"); [(c) making a deposit to the Reserve Account, if necessary]; and (d) paying certain costs of issuance relating to the Series 2013 Bonds. See "INTRODUCTION" and "PLAN OF FINANCING."

THE SERIES 2013 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM A PLEDGE OF NET REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT) DERIVED FROM THE PORT AUTHORITY PROPERTIES, INCLUDING THE OPERATION OF THE MIAMI INTERNATIONAL AIRPORT, AS DESCRIBED IN THIS OFFICIAL STATEMENT, AND CERTAIN OTHER MONIES. THE SERIES 2013 BONDS WILL BE SECURED ON A PARITY BASIS WITH THE COUNTY'S BONDS OUTSTANDING UNDER THE TRUST AGREEMENT DESCRIBED IN THIS OFFICIAL STATEMENT. NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2013 BONDS. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES FOR THE SERIES 2013 BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE NET REVENUES AND CERTAIN OTHER MONIES PLEDGED TO THE PAYMENT OF THE SERIES 2013 BONDS UNDER THE TRUST AGREEMENT.

See the inside cover page for maturities, principal amounts, initial CUSIP numbers, interest rates and yields of the Series 2013 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2013 Bonds. Investors must read the entire Official Statement, including the APPENDICES attached hereto, to obtain information essential to the making of an informed investment decision, paying particular attention to matters discussed in "CERTAIN INVESTMENT CONSIDERATIONS." Unless otherwise specified, cross-references are to specific captioned sections of this Official Statement.

The Series 2013 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of an opinion as to legality by Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by Edwards Wildman Palmer LLP, West Palm Beach, Florida, and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, _____, _____, _____. The Financial Advisors to the Miami-Dade County Aviation Department (the "Aviation Department") are First Southwest Company, Aventura, Florida, and Frasca & Associates, L.L.C., New York, New York. It is expected that the Series 2013 Bonds will be available for delivery through DTC in New York, New York on or about _____, 2013.

Goldman, Sachs & Co.

Dated: _____, 2013

MATURITIES, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS[1], INTEREST RATES, AND YIELDS OF THE SERIES 2013 BONDS

$_____ AVIATION REVENUE AND REVENUE REFUNDING BONDS, SERIES 2013 (AMT)

$_____ Serial Series 2013 Bonds

Maturity (October 1)	Principal Amount	Initial CUSIP No.[1]	Interest Rate	Yield	Maturity (October 1)	Principal Amount	Initial CUSIP No.[1]	Interest Rate	Yield
	$		%	%		$		%	%

$_____ ____% Term Series 2013 Bonds due October 1, ____, Yield ____%, Initial CUSIP No.(1) ____
$_____ ____% Term Series 2013 Bonds due October 1, ____, Yield ____%, Initial CUSIP No.(1) ____

[1] Neither the County nor the Underwriters assume responsibility for the use of CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Official Statement.

[2] Yield calculated to first optional call date of October 1, 20__.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of any offer to buy, nor shall there be any sale of the Series 2013 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

MIAMI-DADE COUNTY, FLORIDA
Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chairwoman

Name	District	Name	District
Barbara J. Jordan	1	Lynda Bell	8
Jean Monestime	2	Dennis C. Moss	9
Audrey M. Edmonson	3	Senator Javier D. Souto	10
Sally A. Heyman	4	Juan C. Zapata	11
Bruno A. Barreiro	5	José "Pepe" Diaz	12
Rebeca Sosa	6	Esteban Bovo, Jr.	13
Xavier L. Suarez	7		

COUNTY CLERK
Harvey Ruvin

COUNTY ATTORNEY
R.A. Cuevas, Jr., Esq.

DEPUTY MAYOR / FINANCE DIRECTOR
Edward Marquez

AVIATION DEPARTMENT
Emilio T. González
Aviation Director

Kenneth A. Pyatt
Deputy Aviation Director for Operations

Miguel A. Southwell
Deputy Aviation Director for Business Retention and Development

Anne Syrcle Lee
Chief Financial Officer

Sergio San Miguel, CPA
Controller

BOND COUNSEL
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Miami, Florida

DISCLOSURE COUNSEL
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West Palm Beach, Florida

Rasco Klock Reininger Perez Esquenazi Vigil & Nieto
Coral Gables, Florida

FINANCIAL ADVISORS
First Southwest Company
Aventura, Florida

Frasca & Associates, L.L.C.
New York, New York

CONSULTING ENGINEERS
HNTB Corporation
Miami, Florida

TRAFFIC ENGINEERS
Jacobs Consultancy, Inc.
Burlingame, California

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
KPMG LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY, THE AVIATION DEPARTMENT OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY, THE AVIATION DEPARTMENT OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2013 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2013 BONDS.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. *THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.*

THE SERIES 2013 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE THE TRUST AGREEMENT, THE SERIES 2013 RESOLUTION OR THE AUTHORIZATIONS DESCRIBED IN THIS OFFICIAL STATEMENT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2013 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2013 BONDS TO CERTAIN DEALERS AND OTHERS AT YIELDS HIGHER THAN THE PUBLIC OFFERING YIELDS REFLECTED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2013 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: www.MuniOS.com. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO, CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS," "CERTAIN INVESTMENT CONSIDERATIONS," "AVIATION DEPARTMENT FINANCIAL INFORMATION – MANAGEMENT'S DISCUSSION OF FINANCIAL INFORMATION," AND "APPENDIX A - REPORT OF THE TRAFFIC ENGINEERS" IN THIS OFFICIAL STATEMENT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT MAY CAUSE PROJECTED REVENUES AND EXPENDITURES TO BE MATERIALLY DIFFERENT FROM THOSE ANTICIPATED ARE AN INABILITY TO INCUR DEBT AT ASSUMED RATES, CONSTRUCTION DELAYS, INCREASES IN CONSTRUCTION COSTS, GENERAL ECONOMIC DOWNTURNS, FACTORS AFFECTING THE AIRLINE INDUSTRY IN GENERAL, FEDERAL LEGISLATION AND/OR REGULATIONS, AND REGULATORY AND OTHER RESTRICTIONS, INCLUDING, BUT NOT LIMITED TO, THOSE THAT MAY AFFECT THE ABILITY TO UNDERTAKE, THE TIMING OR THE COSTS OF CERTAIN PROJECTS. ANY FORECAST IS SUBJECT TO SUCH UNCERTAINTIES. THEREFORE, THERE ARE LIKELY TO BE DIFFERENCES BETWEEN FORECASTS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL. OTHER THAN THE CUSTOMARY FINANCIAL REPORTING ACTIVITIES OF THE COUNTY AND THE AVIATION DEPARTMENT OR REPORTING ACTIVITIES NECESSARY TO COMPLY WITH LEGAL OR CONTRACTUAL REQUIREMENTS, NEITHER THE COUNTY NOR THE AVIATION DEPARTMENT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN (i) THE EXPECTATIONS OF THE COUNTY OR THE AVIATION DEPARTMENT CHANGE, OR (ii) THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH FORWARD-LOOKING STATEMENTS ARE BASED ACTUALLY OCCUR OR FAIL TO OCCUR.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN THE FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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OFFICIAL STATEMENT

relating to

MIAMI-DADE COUNTY, FLORIDA
Miami International Airport

$_____*
MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue and Revenue Refunding Bonds
Series 2013 (AMT)

INTRODUCTORY STATEMENT

This Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and the Appendices, furnishes information in regard to the Port Authority Properties ("Port Authority Properties") and other assets owned by the County and operated by the Miami-Dade County Aviation Department (the "Aviation Department") and other information in connection with the issuance and sale of the County's $_____* Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT) (the "Series 2013 Bonds").

The Series 2013 Bonds are being issued pursuant to (1) Chapters 125 and 166, Florida Statutes, as amended (collectively, the "Act"), (2) the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement") by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee (the "Trustee"), and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as co-trustee (the "Co-Trustee"), and (3) Resolution No. R-___-13 (the "Series 2013 Resolution") adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2013 approving the issuance of the Series 2013 Bonds. In addition, the Series 2013 Bonds are being issued pursuant to the authority of certain ordinances previously enacted by the Board. See "AUTHORIZATION FOR THE SERIES 2013 BONDS" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

The Series 2013 Bonds are being issued for the purposes of (a) currently refunding and redeeming (i) all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 2002A† (the "Series 2002A Bonds"); (ii) all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 2003A (AMT) (the "Series 2003A Bonds"); (iii) all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2003B (AMT) (the "Series 2003B Bonds"); and (iv) all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2003D (AMT) (the "Series 2003D Bonds") (such Series 2002A Bonds, Series 2003A Bonds, Series 2003B Bonds, and Series 2003D Bonds to be refunded are referred to herein collectively as the "Refunded Bonds") (See "PLAN OF FINANCING"); (b) financing or reimbursing the County for all a portion of the cost of certain Improvements to the Port Authority Properties (the "Projects"), more particularly described in the Series 2013 Resolution, which are part of the Aviation Department's Capital Improvement Program (the "CIP") (see "CAPITAL IMPROVEMENT PROGRAM"); [(c) making a deposit to the Reserve Account, if necessary]; and (d) paying certain costs of issuance relating to the Series 2013 Bonds. See "PLAN OF FINANCING."

The Series 2013 Bonds are payable from and are secured by a pledge of Net Revenues (as described in this Official Statement) of the Port Authority Properties. See "SECURITY FOR THE SERIES 2013 BONDS – Pledge of Net Revenues." The major components of the Port Authority Properties are (1) the terminals, grounds, runways

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* Preliminary, subject to change.

† AMT Bonds.

and taxiways of (a) the Miami International Airport (the "Airport" or "MIA"), (b) three general aviation airports (Opa-locka Executive Airport, Homestead General Aviation Airport and Kendall Tamiami Executive Airport), (c) one flight training airport (Dade-Collier Training and Transition Airport), and (d) one decommissioned airport (Opa-locka West Airport), and (2) all facilities or improvements of the County's airports that are designated as Port Authority Properties pursuant to the Trust Agreement.

The Airport is located approximately seven miles west of the downtown area of the City of Miami and includes approximately 3,230 acres and approximately 184 buildings. As of March 31, 2013, the Airport provided approximately [400] departing non-stop daily flights to nearly [150] cities worldwide. The Airport provides service to virtually every capital and secondary city/business center in the Latin American/Caribbean region and to many major business centers in Europe. For the 12-month period ended March 31, 2013, a total of [39,598,213] passengers traveled through the Airport. American Airlines is the predominant carrier at the Airport. Including the operation of its affiliate, American Eagle, American Airlines accounted for approximately [67.9%] and [68.4%] of the enplaned passengers at the Airport during the 12-month periods ended March 31, 2012 and March 31, 2013, respectively. See "AMERICAN AIRLINES—*AMR Bankruptcy*" and "CONTINUING DISCLOSURE – Obligated Persons" and "– Airline Disclosure." The entire airport system operated by the County is referred to herein as the "Airport System." See "AIRPORT SYSTEM FACILITIES."

While the Net Revenues of all Port Authority Properties are pledged under the Trust Agreement, the Airport generates the majority of the Net Revenues that secure the Bonds (as defined below), including the Series 2013 Bonds. Under the Trust Agreement, the proceeds of Passenger Facilities Charges ("PFCs") do not constitute Revenues and currently are not pledged to the payment of any Bonds, including the Series 2013 Bonds. The County, however, has previously utilized certain revenues derived from PFCs to make payments on the Bonds and may, in its discretion, elect to do so in the future. See "SECURITY FOR THE SERIES 2013 BONDS – Pledge of Net Revenues," " – Rate Covenant" and " – Airline Use Agreement," "CERTAIN INVESTMENT CONSIDERATIONS – PFC Collections" and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

Reference herein to "Port Authority Properties" shall mean the Port Authority Properties as the same exist unless otherwise indicated. Port Authority Properties do not include any facilities or improvements at the County's airports financed by obligations not issued under the Trust Agreement or not otherwise designated as Port Authority Properties under the Trust Agreement.

The Series 2013 Bonds are being issued on a parity with the [$5,924,435,000] aggregate principal amount of aviation revenue bonds currently Outstanding, as defined in the Trust Agreement, as to the pledge of, lien on and source of payment from Net Revenues. Subject to certain conditions, the County may issue Additional Bonds and Refunding Bonds (as such terms are defined below) under the Trust Agreement on a parity with the Outstanding Bonds and the Series 2013 Bonds. See "SECURITY FOR THE SERIES 2013 BONDS – Issuance of Additional Bonds" and " – Issuance of Refunding Bonds." The Series 2013 Bonds, the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued on a parity with such bonds are collectively referred to in this Official Statement as the "Bonds." See "AVIATION RELATED DEBT – Outstanding Bonds Under the Trust Agreement," "AVIATION DEPARTMENT FINANCIAL INFORMATION" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

This Official Statement contains descriptions of, among other matters, the Series 2013 Bonds, the Trust Agreement, the Aviation Department, the Airport, its facilities and operations and the capital improvement program ("CIP") of the Aviation Department. Such descriptions do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company ("DTC"). The County has not provided information in this Official Statement with respect to DTC, and the County does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC, and is not responsible for the information provided by DTC. All references in this Official Statement to the Trust Agreement and related documents are qualified in their entirety by reference to such documents, and references in this Official Statement to the Series 2013 Bonds are qualified in their entirety by reference to the form of the Series 2013 Bonds included in the Trust Agreement.

The Report of the Traffic Engineers is included as APPENDIX A. Audited financial statements of the Aviation Department for the fiscal years ended September 30, 2012 and September 30, 2011 are included as APPENDIX B. A summary of certain provisions of the Trust Agreement is included as APPENDIX C. A summary of certain provisions of the Airline Use Agreement is included as APPENDIX D. The opinions in substantially final form to be delivered by Hogan Lovells US LLP and the Law Offices of Steve E. Bullock, P.A., Bond Counsel, are included as APPENDIX E. The opinions in substantially final form to be delivered by Edwards Wildman Palmer LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Disclosure Counsel, are included as APPENDIX F.

All capitalized terms not otherwise defined in this Official Statement shall have the meanings ascribed to them in the Trust Agreement. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT" for definitions of certain of those terms.

AUTHORIZATION FOR THE SERIES 2013 BONDS

Pursuant to the Act, the County is authorized to construct, acquire, establish, improve, extend, enlarge, reconstruct, equip, maintain, repair and operate, within or outside the territorial boundaries of the County, projects, including, but not limited to, airport facilities of all kinds, including all properties, rights, easements and franchises relating to such airport facilities. The Airport, three general aviation airports, one flight training airport, one decommissioned airport, and airport-related properties and improvements constituting Port Authority Properties are operated by the County through the Aviation Department. Title to the Port Authority Properties is vested in the County.

The Act authorizes the issuance of aviation revenue bonds to mature not later than forty years from their date of issuance for any of the purposes set forth in the Act. Such revenue bonds do not constitute a debt of the County, or a pledge of the faith and credit of the County, but are payable solely from Net Revenues of the Port Authority Properties.

The Series 2013 Bonds are being issued pursuant to the Act, the Trust Agreement, and the Series 2013 Resolution and Ordinance No. 95-38 enacted by the Board on February 21, 1995 authorizing the issuance of up to $1,200,000,000 in aviation revenue bonds (the "1995 Authorization"), Ordinance No. 96-31 enacted by the Board on February 6, 1996 authorizing the issuance of up to $2,600,000,000 in additional aviation revenue bonds (the "1996 Authorization"), Ordinance No. 97-207 enacted by the Board on November 4, 1997 authorizing the issuance of up to $500,000,000 in additional aviation revenue bonds (the "1997 Authorization") and Ordinance No. 08-121 enacted by the Board on October 21, 2008 authorizing the issuance of up to $1,900,000,000 in additional aviation revenue bonds (the "2008 Authorization," and collectively with the 1995 Authorization, the 1996 Authorization and the 1997 Authorization, the "Authorizations"). [Of the $6.2 billion in Authorizations, approximately $___ billion of aviation revenue bonds have been issued, leaving approximately $___ billion in Authorizations remaining prior to the issuance of the Series 2013 Bonds for the issuance of Bonds (other than Refunding Bonds) to fund projects at the Airport.]

PLAN OF FINANCING

$_____ of the net proceeds of the Series 2013 Bonds will be applied, together with other legally available funds of the Aviation Department, to finance or reimburse the County for all or a portion of the cost of certain Improvements to the Port Authority Properties which are described in the Series 2013 Resolution (the "CIP Projects"). See "CAPITAL IMPROVEMENT PROGRAM" and "FUNDING SOURCES FOR THE CIP" in this Official Statement.

$_____ of the net proceeds of the Series 2013 Bonds will be applied, together with legally available funds of the Aviation Department, to refund the Refunded Bonds. Such funds will be applied to the purchase of direct obligations of the United States of America (the "Government Obligations"), the maturing principal of and interest on which when due, together with certain amounts remaining uninvested, will provide moneys sufficient to pay when due the principal of and interest on the Refunded Bonds upon the redemption thereof as described below.

The County will enter into an irrevocable Escrow Deposit Agreement with the Trustee relating to the refunding of the Refunded Bonds (the "Escrow Agreement"). The Government Obligations and uninvested moneys will be deposited in the escrow fund created under the Escrow Agreement. A portion of the Refunded Bonds consisting of the [_____] Bonds and the [_____] Bonds will be called for redemption (subject to the condition that the Series 2013 Bonds are issued) on [_____, 20__] on which date an allocable portion of the proceeds of the Government Obligations and uninvested moneys held under the Escrow Agreement relating to the Refunded Bonds will be applied to pay the principal of and interest due on such portion of the Refunded Bonds. The remainder of the Refunded Bonds will be irrevocably called for redemption on [_____, 20__], on which date the remaining proceeds of the Government Obligations and the uninvested moneys held under the Escrow Agreement relating to the Refunded Bonds will be applied to pay the principal of and interest due on the remaining Refunded Bonds. _____ (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of and interest on the Government Obligations and the uninvested cash deposited to the escrow fund created under the Escrow Agreement to pay the Refunded Bonds upon the redemption thereof. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds derived from the sale of the Series 2013 Bonds are expected to be applied as follows:

SOURCES OF FUNDS:	
Aggregate Par Amount	$
Plus[/Less]: Net Premium [/Original Issue Discount]	
Other Legally Available Funds[1]	
TOTAL SOURCES	$
USES OF FUNDS:	
Deposit to Series 2013 Accounts of the Construction Fund:	
Projects	$
Deposit to Escrow Fund under Escrow Agreement to refund the Refunded Bonds	
[Deposit to Reserve Account]	
Underwriters' Discount	
Costs of Issuance[2]	
TOTAL USES	$

(1) Represents amount held in funds and accounts under the Trust Agreement for the benefit of the Refunded Bonds.

(2) Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2013 Bonds.

THE SERIES 2013 BONDS

General

The Series 2013 Bonds will be dated as of their date of delivery, will bear interest at such rates, will be payable at such times, and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2013 Bonds will be payable on April 1 and October 1 of each year, commencing on _____ 1, 20__. Certain of the Series 2013 Bonds will be subject to optional and mandatory redemption as described in this Official Statement. The Series 2013 Bonds are being issued as fully registered bonds in denominations of $5,000 or any integral multiple of $5,000, and when issued will be initially registered in the name of Cede & Co., as nominee of DTC. Purchases of beneficial interests in the Series 2013 Bonds will be made in book-entry only form, without certificates. If the book-entry only system is discontinued, such beneficial interests are exchangeable for one or more fully registered bonds of like principal amount.

So long as any of the Series 2013 Bonds are in book-entry only form, the registered owner of the Series 2013 Bonds will be Cede & Co. for all purposes of the Trust Agreement and the principal of and interest on the Series 2013 Bonds will be payable as described under "THE SERIES 2013 BONDS – Book-Entry Only System" below.

Redemption

The Series 2013 Bonds are subject to optional redemption prior to their stated maturity, as set forth below.

Optional Redemption

The Series 2013 Bonds maturing on or before October 1, 20__ shall not be subject to optional redemption prior to maturity. The Series 2013 Bonds maturing on or after October 1, 20__ may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 20__, at a redemption price equal to 100% of the principal amount of such Series 2013 Bonds or portion of such Series 2013 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption

The Series 2013 Bonds maturing on October 1, 20__ are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2013 Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount
	$
*	

* Payment at maturity

The Series 2013 Bonds maturing on October 1, 20__ are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2013 Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount
	$
*	

* Payment at maturity

Notice and Effect of Redemption

In the event of a partial redemption of the Series 2013 Bonds, the Series 2013 Bonds may be redeemed in any order of maturity determined by the County. If less than all of the Series 2013 Bonds of any one maturity shall be called for redemption, the particular Series 2013 Bonds to be redeemed shall be selected by lot by the Trustee by such method as it shall deem fair and appropriate. However, so long as the Series 2013 Bonds are fully registered in book-entry form and registered in the name of Cede & Co. (DTC's partnership nominee), the provisions for selecting Series 2013 Bonds for redemption may be altered in order to conform to the requirements of DTC.

Notice of the proposed redemption of any Series 2013 Bonds shall be mailed, postage prepaid, to Cede & Co., as nominee of DTC, as registered owner of the Series 2013 Bonds, or, if DTC is no longer the registered owner of the Series 2013 Bonds, to the then registered owners of the Series 2013 Bonds, as applicable, which notice shall be mailed at least 30 days prior to the date fixed for redemption (the "Redemption Date").

The Series 2013 Resolution states that, in the case of an optional redemption, the notice of redemption may state that (i) it is conditioned upon the deposit of monies, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the Redemption Date, or (ii) the County retains the right to rescind such notice on or prior to the scheduled Redemption Date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such monies are not so deposited or if the notice is rescinded as described in this paragraph. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the Redemption Date if the County delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected holders of Series 2013 Bonds. Any Series 2013 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Trustee shall give immediate notice to the securities information repositories and the affected holders of Series 2013 Bonds that the redemption did not occur and that the Series 2013 Bonds called for redemption and not so paid remain Outstanding.

No interest shall accrue after the Redemption Date of any Series 2013 Bonds if notice has been duly given as provided in the Trust Agreement and payment for such Series 2013 Bonds has been duly provided, and in such event, the Series 2013 Bonds (or portion of such Series 2013 Bonds) called for redemption will no longer be protected by the lien of the Trust Agreement, but shall be secured solely by the monies held for the redemption payment of such Series 2013 Bonds. The failure to mail a notice of redemption as required in the Trust Agreement shall not affect the validity of the proceedings for such redemption.

Acceleration Upon Default

All principal of and accrued interest on the Series 2013 Bonds may become immediately due and payable, without premium, upon an Event of Default under the Trust Agreement if the Trustee (1) exercises its option to so declare or (2) is directed to so declare by the holders of not less than a majority in principal amount of the Outstanding Bonds. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Remedies of Bondholders."

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2013 Bonds, payment of interest and principal on the Series 2013 Bonds to Participants or Beneficial Owners of the Series 2013 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2013 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2013 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, neither the County nor the Underwriters can make any representation concerning these matters or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2013 Bonds. The Series 2013 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each series of the Series 2013 Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2013 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2013 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2013 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2013 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2013 Bonds, except in the event that use of the book-entry system for the Series 2013 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2013 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2013 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2013 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2013 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2013 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2013 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Series 2013 Bonds may wish to ascertain that the nominee holding the Series 2013 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2013 Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2013 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2013 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption, principal and interest payments on the Series 2013 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC. Neither the County nor the Underwriters take any responsibility for the accuracy or completeness of such information.

NEITHER THE COUNTY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2013 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2013 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS OF SERIES 2013 BONDS UNDER THE TRUST AGREEMENT, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2013 BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2013 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE HOLDERS OF SERIES 2013 BONDS OR REGISTERED OWNERS OF THE SERIES 2013 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2013 BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2013 Bond certificates, the County may notify DTC and the Trustee, whereupon DTC will notify the DTC

Participants, of the availability through DTC of Series 2013 Bond certificates. In such event, the County shall prepare and execute, and the Trustee shall authenticate, transfer and exchange, Series 2013 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2013 Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2013 Bonds at any time by giving written notice to the County and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Trustee shall be obligated to deliver Series 2013 Bond certificates as described herein. In the event Series 2013 Bond certificates are issued, the provisions of the Trust Agreement and the Series 2013 Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Trustee to do so, the County will direct the Trustee to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2013 Bonds to any DTC Participant having Series 2013 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2013 Bonds.

SECURITY FOR THE SERIES 2013 BONDS

Pledge of Net Revenues

The Series 2013 Bonds and all other Bonds and the interest on the Series 2013 Bonds and all other Bonds are payable solely from and are secured by a pledge of the Net Revenues of the Port Authority Properties. The security for the Series 2013 Bonds and all other Bonds does not include any mortgage or lien or any security interest in any of the Port Authority Properties.

"Net Revenues" are defined in the Trust Agreement as the amount of the excess of the Revenues of the Port Authority Properties over the total of the Current Expenses of the Port Authority Properties. "Revenues" are defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the Port Authority Properties and all other income derived by the County from the operation or ownership of said Port Authority Properties, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property. "Current Expenses" are defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality thereof, amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of Passenger Facilities Charges or "PFCs" are excluded from the definition of Revenues and therefore are not included in Net Revenues and are not pledged to the payment of the Bonds. The Board has not provided by resolution for the PFCs to be part of Revenues. The County, however, has previously utilized a portion of the PFCs to pay debt service on Bonds and may, in its discretion, elect to do so in the future. See "Rate Covenant" under this caption.

In addition, the amounts held under the Trust Agreement in the Construction Fund, the Revenue Fund, the Sinking Fund (including the Bond Service Account, the Reserve Account and the Redemption Account), the Reserve Maintenance Fund and the Improvement Fund are pledged to secure holders of the Bonds, subject to certain limitations provided in the Trust Agreement.

THE SERIES 2013 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM A PLEDGE OF NET REVENUES DERIVED FROM THE PORT AUTHORITY PROPERTIES, INCLUDING THE OPERATION OF THE AIRPORT AND CERTAIN OTHER MONIES. THE SERIES 2013 BONDS WILL BE SECURED ON A PARITY BASIS WITH THE COUNTY'S OUTSTANDING

BONDS UNDER THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2013 BONDS. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES FOR THE SERIES 2013 BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE NET REVENUES AND CERTAIN OTHER MONIES PLEDGED TO THE PAYMENT OF THE SERIES 2013 BONDS UNDER THE TRUST AGREEMENT.

Rate Covenant

The County has covenanted in the Trust Agreement that it will at all times fix, charge and collect rates and charges for the use of and for the services and facilities furnished by the Port Authority Properties, and that from time to time, and as often as it shall appear necessary, it will revise such rates and charges as may be necessary or proper, in order that the Revenues will at all times be sufficient (the "Rate Covenant" or the "Rate Covenant Requirement"):

(i) to provide funds for the payment of Current Expenses;

(ii) to provide for making the deposits to the Reserve Maintenance Fund of the amounts recommended by the Consulting Engineers under the Trust Agreement; and

(iii) to provide for (a) making deposits to the Sinking Fund (other than the Reserve Account) in each 12-month period ending September 30th (each, a "Fiscal Year") of an amount not less than 120% of the Principal and Interest Requirements for such Fiscal Year on account of the Bonds of each Series then Outstanding and (b) making deposits required to be made during such Fiscal Year into the Reserve Account and/or payments required to be made during such Fiscal Year to providers of Reserve Facilities in connection with draws under such facilities.

Consistent with the terms of the Airline Use Agreement, as described below, the County includes a portion of the monies remaining in the Improvement Fund at the end of each Fiscal Year as "Revenues" in the following Fiscal Year for the purposes of satisfying the Rate Covenant Requirement. This inclusion may affect the actual amount that the County must collect in Revenues in any given year to comply with the rate covenant as well as the charges to be set and collected under the Airline Use Agreement. See "AVIATION DEPARTMENT FINANCIAL INFORMATION – PORT AUTHORITY PROPERTIES HISTORICAL OPERATING RESULTS."

The County also has the ability to deposit funds from non-Revenue sources (e.g., PFCs) directly into the Bond Service Account and the Redemption Account to reduce the Principal and Interest Requirements for purposes of meeting the Rate Covenant (i.e., the dollar amount of debt service that the Rate Covenant requires to be covered each year with the 20% coverage factor). As discussed in the next paragraph, in the past, the County has deposited substantial amounts derived from PFCs into the Bond Service Account and may choose to do so in the future to the extent of debt service attributable to eligible projects that may be paid for with PFCs. Such deposits effectively reduce the total amount of Revenues that must be collected each year to comply with the Rate Covenant.

During the forecast period, the Traffic Engineers have assumed, based on input from the Aviation Department, that the County will continue to deposit PFCs into the Bond Service Account at substantial levels. The County deposited $91,000,000, $100,000,000 and $85,000,000 of PFCs into the Bond Service Account for Fiscal Years 2010 through 2012, respectively. [Additionally, the County has budgeted $50,750,000 of PFCs into the Bond Service Account for Fiscal Year 2013. Based upon input from MDAD, the Report of the Traffic Engineers assumes that the County will annually deposit $75,000,000 of PFCs into the Bond Service Account in Fiscal Years 2014 through 2018.] To the extent such planned PFC amounts or other Revenues are not available for deposit into the Bond Service Account, airline rates and charges under the Airline Use Agreement would be increased to make up the difference, which would result in an increase in the cost per enplaned passenger. See "FUNDING SOURCES FOR THE CIP – Passenger Facility Charges" and "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS."

The Trust Agreement provides that the County may enter into new leases or other agreements or contracts for the use of services or facilities of the Port Authority Properties on such terms and for such periods of time as the County shall determine to be proper, provided that the rents, fees and charges applicable thereto shall not be less than those prevailing for similar services or facilities on the date of execution of the Trust Agreement, unless approved by the Traffic Engineers.

The County has also covenanted in the Trust Agreement that any leases or other agreements entered into after November 1, 1985 for the use of any services or facilities of the Port Authority Properties shall contain a provision (the "rental adjustment provision") to the effect that if a court of competent jurisdiction shall determine that any of the rentals, fees or other charges (the "rental charges") imposed by the County under such leases or agreements, or under leases or other agreements for the use of similar services or facilities of the Port Authority Properties, are unjustly discriminatory, the County shall have the right to increase or otherwise adjust the rental charges imposed by any leases or other agreements containing the rental adjustment provision in such manner as the County shall determine is necessary and fair so that such rental charges shall not thereafter be unjustly discriminatory, nor shall any such rental adjustment diminish rental income to such an extent as to prevent the County from meeting its covenants under the Trust Agreement or from adhering to its representations made in any official statement distributed in connection with any Bonds issued under the Trust Agreement after November 1, 1985. Any such rental adjustment provision may also provide that in the event of a substantial upward adjustment in the rental charges pursuant to said provision, the lessee or other user of such services or facilities shall have the right to terminate such lease or other agreement by 60 days' written notice given to the County within one year of the effective date of such upward adjustment.

See " – Funds and Flow of Funds" under this caption for a description of the priority of monthly deposits to the Sinking Fund and the Reserve Maintenance Fund.

Airline Use Agreement

[TO BE UPDATED]

General

The current Airline Use Agreement (the "AUA") became effective May 1, 2002. As of March 31, 2013, [87] airlines had executed the AUA and are referred to in this Official Statement as the "Signatory Airlines." [Sixty-one (61)] Signatory Airlines operated at MIA as of March 31, 2013, and the remaining Signatory Airlines were charter, seasonal, scheduled international and scheduled domestic airlines that did not operate at MIA as of March 31, 2013.

The AUA sets forth each Signatory Airline's obligations to the County for its operations at the Airport. The AUA extends to April 30, 2017; however, Article 3.A(2) of the AUA provides that the Signatory Airlines will pay landing fees ("Landing Fees") and other charges at the levels required under the AUA, including specifically those required to meet the Rate Covenant Requirement under the Trust Agreement or any successor financing document, after April 30, 2017 for so long as Signatory Airlines operate at the Airport or any other airport in the Airport System. In addition, each Signatory Airline has consented to the Airport System residual methodology for calculation of Landing Fees, and a cost-based, equalized rate setting methodology for calculating rents and user fees for the use of facilities, equipment and services at the Airport's terminal building (the "Terminal Building"). See " – Landing Fees" and " – Terminal Rents and User Fees" under this caption.

Under the AUA, the County has agreed to work closely with the Signatory Airlines to review the approved capital projects for the Airport System through the Miami Airport Affairs Committee (the "MAAC"). So long as it provides service at the Airport System and is in good standing under the AUA, each of the following airlines is a permanent member of the MAAC: American Airlines, Air Canada, Delta Air Lines, United Airlines and US Airways. In addition, the MAAC includes at least one European passenger airline, one Caribbean/Latin American passenger airline, one cargo airline and one regional airline. Additional representatives for the MAAC are selected from Signatory Airlines constituting the top 25 airlines by landed weight at the Airport, and any Signatory Airline among the top 10 airlines on the Aviation Department's landed weight list for the prior year is entitled to

membership on the MAAC for the succeeding fiscal year if such Signatory Airline so requests. Any otherwise eligible airline may request permission of the MAAC to join the MAAC, and such request is entitled to the due consideration of the MAAC. Under the AUA, the MAAC is required to have at least 11 Signatory Airline representatives but not more than 21. A majority-in-interest of Signatory Airlines on the MAAC (the "MIIs") represent the airlines' interests at the Airport and make decisions required by the AUA on behalf of all Signatory Airlines. The selection process for the MIIs is described in "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT." Under the AUA, the MIIs have varying levels of review and approval or disapproval authority over certain capital improvement projects, which increases as the projection of airline costs per enplaned passengers approaches and then exceeds [$__] (expressed in 1998 dollars). The forecasted passenger airlines' costs per enplaned passenger in the Traffic Engineers' Report during the forecast period are lower than [$__] (expressed in 1998 dollars, using an assumed discount rate of [__%] for future years). See "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS." The review and approval or disapproval process is described in "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT."

The AUA creates the Aviation Capital Account and its two sub-accounts, the Retainage Sub-Account and the Performance Sub-Account. The AUA provides that the Retainage Sub-Account is to be funded annually up to $5,000,000 from monies in the Improvement Fund subject to a maximum cumulative balance of $15,000,000 (expressed in 2001 dollars). Both of these amounts are subject to adjustment annually up or down by the percentage change in the U.S. Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the Miami-Fort Lauderdale combined metropolitan service area. The Performance Sub-Account may be funded annually from monies in the Improvement Fund in an amount equal to 50% of the Revenues that exceed breakeven costs of the Cargo and Commercial Aviation Support Facilities (as defined in the AUA). There is no cap on the annual deposit to, or the balance in, the Performance Sub-Account.

At March 31, 2013, the estimated balance in the Retainage Sub-Account was [$19.5] million and the balance in the Performance Sub-Account was [$2.0] million. Currently, these two sub-accounts in the Aviation Capital Account are held in the Improvement Fund and are subject to a lien in favor of holders of the Bonds. However, the Aviation Department has the option of maintaining these accounts outside of the Improvement Fund, and in such case, such monies will not be subject to a lien in favor of holders of the Bonds. The Aviation Department may use the monies in the Retainage Sub-Account and the Performance Sub-Account for any lawful aviation-related purposes. For instance, the monies in the Retainage Sub-Account have provided the source of payment for the Florida Department of Transportation State Infrastructure Bank loan as further described under "AVIATION RELATED DEBT – Other Airport Related Debt."

Landing Fees

The AUA provides that the County will establish a landing fee rate (the "Landing Fee Rate") under a residual methodology as described in "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT." Based upon the proposed annual budget for Port Authority Properties, the Aviation Department calculates the Landing Fee Rate to be effective each October 1st on the basis of estimated total landed weight for the annual period. Prior to the adoption of the budget by the Board, the Aviation Department meets with the MAAC to review the proposed budget and the calculation of the Landing Fee Rate. The Landing Fee Rate may also be adjusted on April 1st of each year or at any other time to meet emergencies. The Landing Fee Rate is calculated so that the Net Revenues to be received by the County in each Fiscal Year, after deducting required deposits to the Reserve Maintenance Fund, will not be less than 120% of the maximum Principal and Interest Requirements for such Fiscal Year (or not less than whatever other applicable percentage amount may be established in the Trust Agreement or any other successor trust indenture entered into by the County) on account of Bonds Outstanding under the Trust Agreement and adjusted as may be necessary to meet the requirements and obligations on account of all other Airport System indebtedness (including any commercial paper, interest rate swap agreements, and subordinated bonds) payable from Revenues.

As set forth in the AUA, an airline is obligated to pay 100%, 105% or 150% of the Landing Fee Rate and certain aviation use fees (collectively, the "Aviation Activities Fees"), depending on the airline's compliance with the AUA and a separate Aviation User Credit Program ("AUCP"). An airline that both signs the AUA and complies with the AUCP is entitled to pay not more than 100% of the established Aviation Activities Fees, payable to the

Aviation Department by the 10th day of the month following the month in which the Aviation Activities Fees are incurred. An airline that does not sign the AUA (each such airline, a "Non-Signatory Airline"), but is nevertheless permitted by the Aviation Department to participate in the AUCP, is required to timely pay 105% of such fees. Any airline, however, whether a Signatory or Non-Signatory Airline, that does not comply with the AUCP is required to pay 150% of Aviation Activities Fees each time it uses the Airport facilities. Copies of the AUA are available upon request from the Aviation Department, and a summary of certain provisions of the AUA is described in "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT."

Terminal Rents and User Fees

The Terminal Building includes space leased exclusively by airlines for uses such as ticket counters, offices, passenger lounges and VIP clubs, but the majority of the space within the Terminal Building constitutes common use space, including concourses and passenger hold rooms. An airline using either exclusive use space or common use space in the Terminal Building must pay rents and user fees calculated in accordance with the methodology established by resolution of the Board. Consistent with the methodology established under the current Board resolution, the Aviation Department uses a blended or equalized rate approach for determining terminal rents and user fees. This means that each airline pays the same rate for a particular class of property regardless of its location within the Terminal Building. See "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS."

Airlines requiring exclusive use space in the Terminal Building have entered into separate Terminal Building Lease Agreements ("TBLAs") covering their rights and obligations regarding the use of such space.

Each TBLA grants the tenant the right to lease specifically identified space located within the Terminal Building on a month-to-month term, with either party having the right to cancel the lease for such specific space on 30 days' notice. The month-to-month lease term for specifically identified Terminal Building space permits the Airport and the airline tenant to have maximum flexibility by permitting the airline to increase or decrease or abandon its leased space area depending on the airline's operating requirements, and by allowing the Airport to relocate the airline to a different location if the Airport's needs require it. In effect, under the payment and cancellation terms of the TBLA in conjunction with the payment obligations under the AUA that are limited primarily to landing fees for use, an airline may discontinue its operations at the Airport and terminate its obligations under the TBLA upon limited notice without substantial financial penalty.

Restated AUA

The airlines, through the MAAC and the Aviation Department, recently negotiated a Restated Airline Use Agreement (the "Restated AUA") that updates the AUA to reflect current conditions. The changes include: a tiered insurance provision allowing airlines operating smaller passenger and cargo aircraft to provide lower levels of insurance; a reduction in the security deposit requirement for payment of landing and aviation fees from the previous three months in estimated charges to two months in estimated charges; a clarification of the conditions under which airlines will receive relief from having to pay interest on delayed payments; a clarification of the Common Use Terminal Equipment (CUTE) Pricing Policy; and an amendment that allows further amendments to the Restated AUA upon concurrence of only 75% by number and landed weight of MAAC members rather than the current unanimous approval requirement. The Restated AUA is effective as of its execution date by an airline, and the expiration date of April 30, 2017 continues to apply. If 100% of the required MAAC members do not approve the changes in the Restated AUA, the Restated AUA makes it clear that the prior AUA remains in full force and effect. As of [_____, 2013], [14] air carriers have signed the Restated AUA.

Reserve Account

The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement"). The Trust Agreement further provides that upon the delivery of Additional Bonds, the increase, if any, in the Reserve Account Requirement may be funded from proceeds of such Additional Bonds or from monthly deposits to the Reserve Account, which are required to be made in an amount equal to 1/60th

of the Reserve Account Requirement, until the Reserve Account Requirement is met. If the required deposit to the Reserve Account is being satisfied by the reinstatement of any amount drawn under a Reserve Facility, the Trust Agreement requires the County to pay to the provider thereof such amount as shall be required to cause the provider to reinstate no less than the required deposit for such month.

Notwithstanding the foregoing, in lieu or in satisfaction of any required deposit into the Reserve Account or in substitution for all or a portion of the amounts on deposit, the County may cause to be deposited into the Reserve Account a Reserve Facility for the benefit of the holders of the Bonds, provided that prior to the deposit of a Reserve Facility into the Reserve Account, the Board shall adopt a resolution fixing, or providing for the fixing of, all details with respect to such Reserve Facility and draws thereunder. Any such Reserve Facility shall be available to be drawn (upon the giving of notice as required thereunder) on any payment date on which a deficiency exists for payment of the Bonds, which deficiency is payable from the Reserve Account and which cannot be cured by monies in the Reserve Account or any other Fund or Account held pursuant to the Trust Agreement and available for such purpose. If any such Reserve Facility is substituted for monies on deposit in the Reserve Account, the excess monies in the Reserve Account shall be applied to satisfy any deficiency in any of the Funds and Accounts, and any remaining balance shall be deposited with the Trustee to the credit of the Improvement Fund. If a disbursement is made from a Reserve Facility, the County shall be obligated, in accordance with the provisions of the Trust Agreement, to either (i) reinstate such Reserve Facility, (ii) deposit monies in the Reserve Account, or (iii) undertake a combination of such alternatives. See " – Funds and Flow of Funds" below.

In the event the Reserve Account is at any time funded with more than one Reserve Facility, any required draw under such Reserve Facilities shall be made on a pro-rata basis; provided, however, that if at the time of such draw the Reserve Account is only partially funded with one or more Reserve Facilities, prior to drawing on such facilities, there shall first be applied any cash and securities on deposit in the Reserve Account and, if after such application a deficiency exists, the Trustee shall make up the deficiency by drawing on such facilities as provided in this paragraph. Amounts drawn or paid under a Reserve Facility shall be reimbursed to the provider in accordance with the terms and provisions of the reimbursement or other agreement governing such facility entered into between the County and such provider.

The Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency. The Reserve Facilities which remain on deposit in the Reserve Account upon issuance of the Series 2013 Bonds that are below the Threshold (the "Deficient Reserve Facilities") are excluded toward meeting the Reserve Account Requirement until such Reserve Facilities are upgraded to the Threshold. In the event such Deficient Reserve Facilities meet the Threshold, the County shall withdraw cash from the Reserve Account to the extent of any excess above the Reserve Account Requirement, such excess to be transferred by the Trustee to the credit of the Redemption Account or withdrawn by the Trustee and deposited with the Co-Trustee to the credit of the Improvement Fund as may be specified in a certificate signed by the Aviation Director and filed with the Trustee and the Co-Trustee in accordance with the Trust Agreement.

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Upon delivery of the Series 2013 Bonds, the Reserve Account Requirement for all Bonds Outstanding, including the Series 2013 Bonds, will be $_____. The actual amounts and the values of Reserve Facilities credited to the Reserve Account Requirement are set forth in the table below:

Reserve Account Surety Policies
(as of the date of this Official Statement)

[TO BE UPDATED]

Provider	Expiration Date	Surety Amount	Value Credited to the Reserve Account Requirement
[Assured Guaranty Municipal Corp.	10/1/2036	$15,126,564	$ 15,126,564]
Financial Guaranty Insurance Corporation [1]	10/1/2035	7,156,087	0
MBIA Insurance Corporation [1]	10/1/2024	6,763,108	0
Financial Guaranty Insurance Corporation [1]	10/1/2037	6,897,438	0
CIFG Assurance North America, Inc. [1]	10/1/2038	3,332,670	0
Syncora Guarantee, Inc. [1]	10/1/2040	8,278,287	0
Assured Guaranty Corp.	10/1/2038	6,802,095	6,802,095
Assured Guaranty Municipal Corp.	10/1/2041	8,836,139	8,836,139
Total Value Credited to the Reserve Account Requirement [1]			$ 30,764,798
Cash and Investments as of [_____, 2013]			[_____]
Total - Cash and Value of Credited Sureties as of [_____, 2013]			[$_____]

(1) The value of the Reserve Facilities provided by Financial Guaranty Insurance Corporation, MBIA Insurance Corporation, CIFG Assurance North America, Inc. and Syncora Guarantee, Inc. has been excluded from the total value of the Reserve Facilities credited to the Reserve Account Requirement due to such providers' credit ratings falling below the required Threshold. As a result, the aggregate value credited from Reserve Facilities as of the date of this Official Statement, is [$30,764,798.00], rather than the aggregate face amount of the Reserve Facilities of [$63,192,387.80].

Monies on deposit to the credit of the Reserve Account shall, as nearly as may be practicable, be invested and reinvested by the Trustee, at the direction of the County, in Authorized Investments which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than 15 years after the date of such investment.

Issuance of Additional Bonds

The County may issue aviation revenue bonds under Section 210 of the Trust Agreement, on a parity with Bonds Outstanding under the Trust Agreement, at any time or times for the purpose of, among other things, paying all or part of the cost of any additional Improvements or Projects or any portions thereof, including the payment of any notes or other obligations of the County or the repayment of any advances made from any source to temporarily finance such cost ("Additional Bonds"). Such Additional Bonds may not be issued unless, among other things:

(i) the proceeds (excluding accrued interest) of such Additional Bonds to be applied to the cost of the Improvements or Project or portions thereof to be financed in whole or in part by the issuance of such Additional Bonds, at the purchase price to be paid therefor, together with the other funds which have been or will be made available for such purpose as set forth in the certificate of the Aviation Director required by the Trust Agreement, shall be not less than the total cost of the Improvements or Project or portions thereof to be financed in whole or in part by the issuance of such Additional Bonds as estimated by the Consulting Engineers in the statement required by the Trust Agreement, and

(ii) either, (a) the percentage derived by dividing (1) the amount of Net Revenues (which may be adjusted as described in the Trust Agreement) for any period of 12 consecutive calendar months selected by the County out of the 18 calendar months immediately preceding the date of the certificate of the Aviation Director required by the Trust Agreement by (2) the largest amount of the Principal and Interest Requirements for any succeeding Fiscal Year on account of all Bonds previously issued under the Trust Agreement and then outstanding and the Additional Bonds then requested to be authenticated and delivered shall not be less than 120%, or (b) the percentage derived by dividing (1) the amount of annual Net Revenues in each of the five Fiscal Years immediately following the date of a statement of the Traffic Engineers estimating the annual Net Revenues for the applicable five Fiscal Years or, if interest on the Additional Bonds then requested to be authenticated and delivered is to be paid from proceeds of such Additional Bonds, in each of the five Fiscal Years immediately following the last date on which interest on such Additional Bonds is to be paid from proceeds of such Additional Bonds, by (2) the amount of Principal and Interest Requirements for each of such Fiscal Years, shall not be less than 120%, and

(iii) the amount to the credit of the Reserve Account in the Sinking Fund (including amounts available under any Reserve Facilities) shall be not less than the amount then required to be on deposit to the credit of the Reserve Account under the Trust Agreement.

The County may issue Additional Bonds under the Trust Agreement for completion of a Project being financed by a Series of Bonds without satisfying the above described financial test, if proceeds of such Series of Bonds issued for such Project are insufficient to complete such Project. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Issuance of Additional Bonds" for a more complete discussion of the issuance of Additional Bonds.

Issuance of Refunding Bonds

The County may issue aviation revenue bonds under Section 211 of the Trust Agreement payable on a parity with Bonds Outstanding under the Trust Agreement to refund all or a portion of the Bonds of any Series Outstanding under the Trust Agreement or certain other obligations (the "Refunding Bonds"). Conditions for the issuance of Refunding Bonds include, among others, a requirement that either: (1) the total Principal and Interest Requirements for the Refunding Bonds during their term is less than the total Principal and Interest Requirements for the bonds to be refunded during their term; (2) the percentage derived by dividing (a) the Net Revenues for the relevant Computation Period by (b) the maximum amount of Principal and Interest Requirements for any succeeding Fiscal Year on account of all aviation revenue bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than refunded bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Aviation Director, approved by the Traffic Engineers as to (a) above to the extent of any adjustment to Net Revenues and approved by the Trustee as to item (b) above, shall not be less than 120%; or (3) the percentages derived by dividing (a) the estimated amount of annual Net Revenues in each of the five Fiscal Years immediately following delivery of the Refunding Bonds (such Net Revenues to be determined from the Revenues and Current Expenses as estimated by the Traffic Engineers in a statement signed by the Traffic Engineers) by (b) the amount of the Principal and Interest Requirements for each of such five Fiscal Years on account of all aviation revenue bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than the refunded bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Aviation Director, shall not, in each such year, be less than 120%. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT– Issuance of Refunding Bonds" for a more complete discussion of the requirements for the issuance of Refunding Bonds.

Funds and Flow of Funds

The Trust Agreement provides for the following funds and accounts:

(i) Construction Fund;

(ii) Revenue Fund;

(iii) Sinking Fund, including Bond Service Account, Reserve Account and Redemption Account;

(iv) Reserve Maintenance Fund; and

(v) Improvement Fund.

The amounts held in such Funds and Accounts are pledged to secure the holders of the Bonds.

The Trust Agreement provides for all Revenues to be collected by the County and deposited with the Co-Trustee to the credit of the Revenue Fund and to be held, invested and disbursed in accordance with the Trust Agreement.

Monies in the Revenue Fund are to be applied first to the payment of Current Expenses as the same become due and payable in accordance with the Annual Budget for each Fiscal Year, subject to covenants of the County in the Trust Agreement that such expenditures are incurred in maintaining, repairing and operating Port Authority Properties.

After paying such Current Expenses each month and after reserving in the Revenue Fund an amount not to exceed 20% of the Current Expenses for the current Fiscal Year as shown in the Annual Budget (it being noted that the County complies with the provision by currently budgeting 16% of its budgeted Current Expenses as an Operating Reserve), the Co-Trustee shall, on the 20th day of each month, cause the balance of monies in the Revenue Fund to be remitted to the Trustee and/or deposited to the credit of the following Accounts or Funds in the following order:

(i) to the credit of the Bond Service Account in the Sinking Fund held by the Trustee, an amount equal to 1/6th of the amount of the next interest payment on all Bonds Outstanding and (beginning with the twelfth month preceding the first maturity of any serial bond of a Series) an amount equal to 1/12th of the next maturing installment of principal of such serial bonds;

(ii) to the credit of the Redemption Account in the Sinking Fund held by the Trustee, an amount equal to 1/12th of the Amortization Requirement, if any, for such Fiscal Year for any term bonds then Outstanding, plus an amount equal to 1/12th of the premium, if any, which would be payable on the redemption date with respect to such Amortization Requirement if such principal amount of bonds should be redeemed on such date from monies in the Sinking Fund;

(iii) to the credit of the Reserve Account in the Sinking Fund held by the Trustee, an amount equal to 1/60th of the Reserve Account Requirement until the Reserve Account Requirement (including amounts available under any Reserve Facilities) is met;

(iv) to the credit of the Reserve Maintenance Fund held by the Co-Trustee, the amount required during such Fiscal Year to equal the recommendation of Consulting Engineers in the report following inspection of the Port Authority Properties or such greater amount as directed by the Aviation Director, or by amendment to the Annual Budget, to pay for all or part of the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, the cost of replacing equipment and premiums on insurance required under the Trust Agreement; and

(v) to the credit of the Improvement Fund held by the Co-Trustee, the balance, if any, of monies in the Revenue Fund after the aforementioned required deposits to the Bond Service Account, the Redemption Account, the Reserve Account and the Reserve Maintenance Fund, unless the County by resolution directs the Trustee to deposit all or part of such balance from the Revenue Fund to the credit of the Redemption Account.

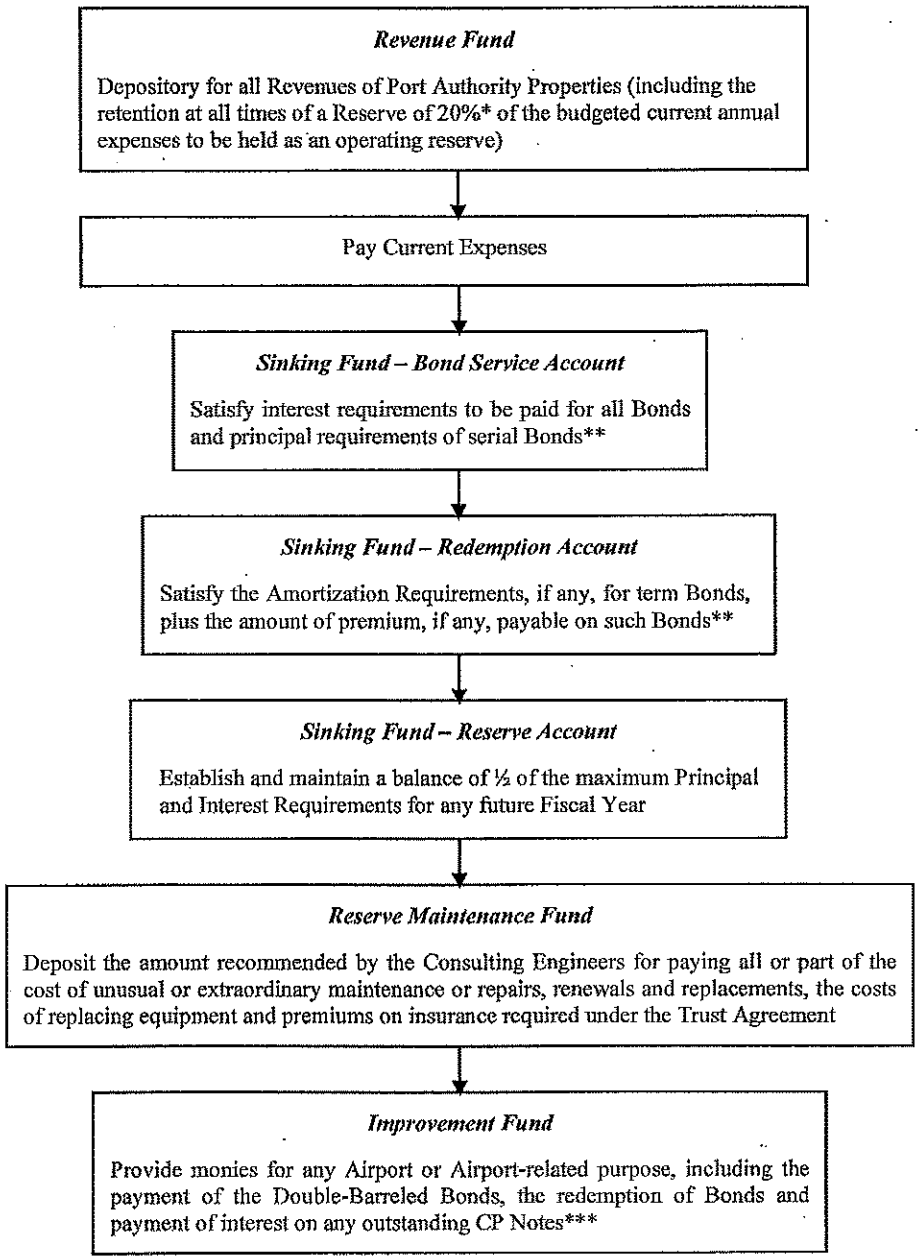
If the amount so deposited in any month to the credit of any Account mentioned in clauses (i), (ii), and (iii) above shall be less than the required amount, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit

of any such Fund or Account in each month thereafter until such time as such deficiency shall be made up. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

MONTHLY APPLICATION OF REVENUES UNDER THE TRUST AGREEMENT

PORT AUTHORITY PROPERTIES

The chart below summarizes the application of Revenues under the Trust Agreement.



Note: * The Trust Agreement authorizes the Board to designate a lesser percentage by resolution. Currently, the Board budgets 16% of the budgeted current expenses as an operating reserve.
** Requirements payable from Revenues may be reduced to the extent such requirements are satisfied from other sources outside the Trust Agreement (*e.g.*, PFCs) set aside and deposited into the Bond Service Account or Redemption Account for such purpose.
*** Certain monies are transferred annually from the Improvement Fund to the Revenue Fund pursuant to the terms of the AUA. Such transferred deposits to the Revenue Fund are treated as Revenues under the Trust Agreement.

AMERICAN AIRLINES

[TO BE UPDATED WITH FIRST QUARTER RESULTS WHEN RELEASED]

[American Airlines is one of the largest international carriers in the world as measured in terms of enplaned passengers. American Airlines, American Eagle and the AmericanConnection carrier serve 250 cities in more than 40 countries and territories with, on average, more than 3,400 daily flights. The following information regarding American Airlines' financial results of operations, and those of its parent company, AMR Corporation ("AMR"), has been derived from AMR's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2012, and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and March 31, 2013, respectively. See "CONTINUING DISCLOSURE - Airline Information."

By using the Airport as a major connecting international hub within its route system, American Airlines is the predominant carrier at the Airport. Including the operation of its affiliate, American Eagle, American Airlines accounted for approximately [67.9%] and [68.4%] of the enplaned passengers at the Airport and approximately [35%] and [39%] of Revenues during the 12-month periods ended March 31, 2012 and March 31, 2013, respectively.

AMR, the parent company of American Airlines, reported a net loss of approximately $2.1 billion for the nine-month period ended September 30, 2012. See information regarding inspection of SEC Reports related to AMR and certain airlines under "Airline Economic Considerations—*Additional Information on Airlines*" below. Excluding reorganization costs of approximately $1.8 billion from the financial results for such nine-month period, the net loss was $372 million, which compares to a net loss of $884 million in the same period of 2011. For the quarter ended September 30, 2012, American Airlines' mainline load factor was 85.5%. Latin America, AMR's largest international entity, posted a unit revenue increase of 4% in third quarter 2012 driven by yield improvements in Mexico, Central and South America. Fuel costs were higher for the third quarter 2012 as compared to the same quarter in 2011; AMR paid approximately $3.19 per gallon for jet fuel versus approximately $3.01 in the third quarter of 2011, resulting in $379 million in incremental year-over-year fuel expense in the first nine months of 2012 (based on the year-over-year increase in the average price per gallon multiplied by gallons consumed, inclusive of the impact of fuel hedging).

At September 30, 2012, AMR had approximately $5.1 billion in unrestricted and restricted cash and short-term investments compared to approximately $4.7 billion at September 30, 2011.]

AMR Bankruptcy

In November 2011, AMR filed for Chapter 11 bankruptcy protection, citing a need to reduce costs. In February 2012, AMR presented a restructuring plan that envisions reducing annual costs by $2 billion through restructuring debt and leases, grounding inefficient aircraft, improving supplier contracts, and reducing employee costs. The plan calls for an approximate reduction of 13,000 employees, outsourcing, work rule and productivity improvements, and changes to pension and other benefit programs and $1 billion in revenue enhancements by 2017. AMR has reached agreements with its flight attendants union and mechanics union. A proposed contract with the pilots union is currently under consideration. The bankruptcy court will eventually rule on AMR's restructuring plan and alternative proposal by the unions or others. The court has granted six requests for extension of its reorganization filing deadline, which is currently set to expire on May 29, 2013. Most recently, the court approved the Merger Agreement between AMR and US Airways in a hearing on March 27, 2013 (as further discussed under "—*AMR-US Airways Merger*" below).

In a stipulation and agreed order entered into between AMR and the County in connection with the bankruptcy proceeding, AMR and its affiliated companies, specifically American Airlines and American Eagle, have agreed to assume all the leases and agreements related to American Airlines' use of the Airport and the Airport System. [[As of March 31, 2013], American Airlines and American Eagle are substantially current on all of their obligations to the Airport incurred since the filing of the AMR bankruptcy petition (the "Petition"). In accordance with the stipulation, American Airlines and American Eagle have already paid the Airport in full the $26,018,100 in Pre-Petition indebtedness due the Airport under the assumed leases and agreements].

The long-term impact of the AMR bankruptcy on American Airlines' operations at the Airport cannot be determined as this time.

AMR-US Airways Merger

On February 13, 2013, AMR, US Airways Group, Inc., a Delaware corporation ("US Airways"), and AMR Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of AMR ("Merger Sub"), entered into an Agreement and Plan of Merger (the "Merger Agreement") providing for a business combination of AMR and US Airways. The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into US Airways (the "Merger"), with US Airways as the surviving corporation and as a wholly owned subsidiary of AMR. On March 27, 2013, the Merger Agreement and the transactions contemplated thereby, including the Merger, were approved by the bankruptcy court in connection with AMR's cases pending under chapter 11 of title 11 of the United States Code, 11 U.S.C. Sections 101 et seq. (the "Bankruptcy Code").

CERTAIN INVESTMENT CONSIDERATIONS

Payment of the Series 2013 Bonds is dependent on the collection of Net Revenues adequate to pay debt service on the Series 2013 Bonds and all other Outstanding Bonds. Net Revenues consist of all Revenues of the Port Authority Properties in excess of Current Expenses, all as defined in the Trust Agreement. Accordingly, such payment depends primarily on the generation of Revenues by the Airport and other Port Authority Properties adequate to pay all Current Expenses of such properties plus the debt service on Outstanding Bonds. The generation and collection of such revenues is influenced by a wide range of factors affecting operations at the Airport, including the condition of the air transportation industry, security requirements affecting both the Airport and airlines, and local, national and international economic conditions. Certain of these factors are discussed below.

Factors Affecting Air Transportation Industry

General

The generation of Net Revenues is heavily dependent on the volume of the commercial flights, the number of passengers, and the amount of cargo processed at the Airport, all three of which are dependent upon a wide range of factors including: (1) local, national and international economic conditions, including international trade volume, (2) regulation of the airline industry, (3) passenger reaction to disruptions and delays arising from security concerns, (4) airline operating and capital expenses, including security, labor and fuel costs, (5) environmental regulations, (6) the capacity of the national air traffic control system and (7) currency values. The airline industry has faced and continues to face severe economic challenges, reflecting both increased costs and overall economic conditions. Results have included major airline financial losses and in some cases, bankruptcy. See "AMERICAN AIRLINES—*AMR Bankruptcy*" and "Airline Economic Considerations—*Airline Bankruptcies.*" Increased costs and other factors arising from the September 11, 2001 terrorist attacks and related regulatory reaction are discussed separately below in "Security Requirements."

The Report of the Traffic Engineers included as APPENDIX A takes into account certain of the factors affecting the air transportation system as set forth in such report. As noted therein, the degree and duration of such effects on individual traffic segments vary. See "REPORT OF THE TRAFFIC ENGINEERS" and "APPENDIX A —REPORT OF THE TRAFFIC ENGINEERS."

Particular factors are discussed below.

American Airlines

American Airlines is the dominant carrier at the Airport, as the Airport serves as a major connecting international hub within its route system. Including the operation of its affiliate, American Eagle, American Airlines accounted for approximately [67.9%] and [68.4%] of the enplaned passengers at the Airport and approximately [35%] and [39%] of Revenues during the 12-month periods ended March 31, 2012 and March 31, 2013,

respectively. It is not possible to predict at this time the long-term impact of the AMR bankruptcy or any potential merger on the operations of American Airlines at the Airport. See "AMERICAN AIRLINES."

Airline Economic Considerations

The financial strength and stability of airlines serving the Airport will affect future airline traffic. For the last two years, the U.S. airline industry has been profitable, following 10 years during which these carriers accumulated a combined $50 billion in losses. To mitigate those losses, U.S. carriers have merged, reduced their route networks and flight schedules, and negotiated with employees, lessors and vendors to cut costs, much of which has occurred within the context of the carriers' Chapter 11 federal bankruptcy proceedings.

These measures have contributed to the recent return to industry profitability. The most recent mega-mergers have consisted of Delta and Northwest in 2008, Southwest and AirTran in 2010 and United and Continental in 2010. Largely as a result of these consolidations, U.S air carriers' overall domestic capacity, as measured by available seat miles, [declined 8.4%] from [2008 to 2013].

In addition to consolidation by U.S. carriers, some Latin American carriers have also merged, including Avianca (Colombia) and TACA (Central America) in 2009 and LAN (Chile) and TAM (Brazil) in 2010. [These four carriers, taken together, represented [5%] of all enplaned passengers at the Airport in [2012]].

The volatility in jet fuel prices, which track just above crude oil prices, has significantly affected airlines' operating costs over the last five years. The price of jet fuel peaked in the second quarter of 2008 to just below $180 per barrel, as contrasted with the current price (as of March 31, 2013) of [$114] per barrel. However, based on financial results for the past two years, the US airline industry has been able to offset fuel cost increases through increased load factors, route reductions, delays in new aircraft deliveries, and consolidation.

However, fuel costs are expected to remain high relative to historical levels and to increase long term, and sustained future increases in passenger traffic will depend on stable international conditions as well as national and global economic growth. Any resumption of financial losses could force airlines to further retrench, seek bankruptcy protection, discontinue marginal operations, or liquidate. The restructuring, merging, or liquidation of one or more of the large network airlines could drastically affect air service at many connecting hub airports, offer business opportunities for the remaining airlines, and change air travel patterns throughout the U.S. and the world aviation system. For additional discussion of the factors affecting both domestic and international traffic see "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS."

Airline Bankruptcies

Airlines using the Airport may file for protection under U.S. or foreign bankruptcy laws, and any such airline (or a trustee on its behalf) would have the right to seek rejection of any executory airport lease or contract within certain specified time periods after the filing, unless extended by the bankruptcy court. In addition, during the pendency of a bankruptcy proceeding, a debtor airline using the Airport typically may not, absent a court order, make any payments to the Aviation Department on account of services or use of airport facilities provided to the airline prior to bankruptcy. Thus, the Aviation Department's stream of payments from a debtor airline may be interrupted to the extent such payments are for pre-petition services to, and use of the airport facilities by, airlines in bankruptcy, including any accrued rent, Landing Fees, aviation fees, and PFCs.

Rejection of any executory lease or contract by a debtor in bankruptcy is typically sought to avoid long-term commitments, unusual contract terms or high fixed fees. Passenger airlines operating at MIA typically have two primary payment obligations: (1) rent and use charge payments under a TBLA and (2) landing fees and aviation charge payments under the AUA. The TBLAs give an airline a month-to-month right to lease specifically identified premises in the Terminal Building, subject to cancellation by either party upon 30 days' notice. The TBLAs also require the airlines to pay annually adjusted rents for use of the Terminal Building monthly in advance and other charges, including 7% of their gross revenues for general aeronautical handling services to other airlines under the terms of a separate permit, monthly in arrears. Thus, for an airline desiring to keep operating at the Airport while it is in bankruptcy, little is gained by an airline's rejecting its TBLA in anticipation of getting more favorable terms

under a successor TBLA, inasmuch as all TBLAs give the airline the right to use the Terminal Building at a cost that is the same for all similarly situated airlines. The AUA sets forth the conditions under which an airline can operate at the Airport and requires the airlines to pay the annually or twice-annually adjusted level of Landing Fees and aviation charges for its use of the Airport, based on its level of activity with the charges being the same for all similarly-situated airlines. More importantly, the AUA contains a credit program that permits airlines to avoid having to pay in cash each time they land at the Airport if they self-report and self-pay their Landing Fees in the month following the month in which the charges are incurred. As is the case with TBLAs, it is not expected that an airline having filed for bankruptcy but desiring to continue operating at the Airport would seek rejection of the AUA, inasmuch as to do so would eliminate the vitally-important credit program for the airline. Moreover, rejection gains the airline nothing economically, inasmuch as the County separately requires the airline on a regulatory basis to pay the same charges imposed under the AUA. There can be no assurance, however, that an airline in bankruptcy will not seek to avoid its contractual obligations under its TBLA or the AUA, but even if an airline should do so, the airline is subject to regulatory obligations imposed by County and federal law that require the rejecting airline to pay the same charges reflected in the rejected agreements for the airline's continued use of the Airport. See "SECURITY FOR THE SERIES 2013 BONDS – Airline Use Agreement" and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT."

For a description of the possible effects of airline bankruptcies on PFC collections see below "PFC Collections – Possible Bankruptcy Effects."

International Traffic

International traffic constitutes almost 50% of the Airport's passenger traffic. From December 31, 2003 through December 31, 2012, international passenger volume increased by [29%], primarily representing the strength of the Central and South American passenger markets. [In 2012, the Airport continued to be the second largest U.S. airport in terms of total international passengers, surpassing Los Angeles International Airport.] See "AIRPORT TRAFFIC ACTIVITY" and "AVIATION DEPARTMENT FINANCIAL INFORMATION – Historical Financial Results."

Additional Information on Airlines

Certain of the Signatory Airlines under the AUA and other airlines operating at the Airport (or their respective parent corporations) file reports and other information (collectively, the "SEC Reports") with the SEC. Certain information, including financial information, as of particular dates, concerning each airline (or their respective parent corporations) is included in the SEC Reports. The SEC Reports can be inspected in the Public Reference Room of the SEC at 100 F Street, N.E., Washington, DC 20549, and at the SEC's regional offices at 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604 and 3 World Financial Center, Suite 400, New York, New York 10281. Copies of the SEC Reports can be obtained from the SEC's Public Reference Section at the above address at prescribed rates, or at www.sec.gov.

In addition, each Signatory Airline and certain other airlines are required to file periodic reports of financial and operating statistics with the United States Department of Transportation. Such reports can be inspected at the following location: Research and Innovative Technology Administration, U.S. Department of Transportation, 1200 New Jersey Avenue, SE, Washington, DC 20590 or at http://www.rita.dot.gov/contacts/, and copies of such reports can be obtained from the Department of Transportation at prescribed rates. The foreign airlines also provide certain information concerning their operations and financial affairs, which may be obtained from the respective airlines.

PFC Collections

General

Pursuant to federal authorization, the Airport collects passenger facility (or passenger facilities) charges ("PFCs") on each qualifying enplaned passenger. The Airport currently collects a PFC of $4.50 per passenger, subject to certain exceptions. The applicable airline collects the PFCs and remits them monthly to the Airport net of a $0.11 per PFC administrative charge.

PFCs constitute a substantial portion of revenues collected by the Aviation Department, providing [$61.7] million and [$67.4] million for the fiscal years ended September 30, 2011 and 2012, respectively. Such collections are subject to federal regulation and control, and their volume is affected by the economic and other conditions affecting passenger volume at the Airport.

Use of PFCs; Rate Covenant

PFCs provide a portion of the funding for the CIP, including terminal construction. Also, while PFCs do not constitute Revenues under the Trust Agreement and are therefore not pledged to the payment of the Bonds, the Aviation Department anticipates continuing its practice of depositing PFC revenues into the Sinking Fund's Bond Service Account and Redemption Account each year to reduce the Principal and Interest Requirements on the Bonds. Such deposits effectively reduce the amount of Revenues that must be collected to comply with the rate covenant under the Trust Agreement. Failure to make such deposits as aforesaid may result in an increase in the airlines' cost per enplaned passenger. The Report of the Traffic Engineers, attached as APPENDIX A, makes certain assumptions regarding the collection and use of PFCs as set forth therein. See also "SECURITY FOR THE SERIES 2013 BONDS – Rate Covenant" and "FUNDING SOURCES FOR THE CIP – Passenger Facility Charges."

Possible Bankruptcy Effects

Applicable federal legislation and regulations provide that PFCs collected and held by an airline constitute a trust fund for the benefit of the applicable airport and create additional protections intended to ensure the regular transfer of PFCs to airports in the event of an airline bankruptcy. There can be no assurance, however, that during the bankruptcy of any airline, payment to the Airport of PFCs will not be delayed or blocked.

Federal Legislation

Federal legislation affects the grant funding that the Airport receives from the Federal Aviation Administration ("FAA"), the Airport's PFC collections, and the operational requirements imposed on the Airport. The FAA Modernization and Reform Act of 2012 (the "FAA Act") was signed into law on February 14, 2012 as the permanent legislative solution to the temporary short-term extensions that had been enacted as a funding stop-gap over the last five years. This $63.6 billion reauthorization, which runs until 2015, provides $13.4 billion in funding for airport improvement projects, provides $11 billion in funding for the "Next Gen GPS" system, which will modernize the air traffic control system and accelerate the integration of drones into the domestic airspace.

The FAA Act continues the federal cap on PFCs at $4.50 and authorizes $3.35 billion per year for the Airport Improvement Program ("AIP") through Fiscal Year 2015, which is $150 million per year less than the funding level for the past five years. However, a study was commissioned and funded for the U.S. General Accountability Office (the "GAO") to study alternative means of collecting PFCs. Currently, PFCs are collected by the air carriers as part of the ticket price and remitted to the airports. The GAO study is to be submitted to Congress not later than one year after enactment of the FAA Act.

Federal funding received by the Airport could be adversely affected by implementation of certain provisions of the Budget Control Act of 2011 (Pub. L. 112-25) (the "Budget Control Act"), which was signed into law by the President on August 2, 2011. As a result of the failure of the Joint Select Committee on Deficit Reduction to reach an agreement on the deficit reduction actions as required by the Budget Control Act, sequestration - a unique budgetary feature of the Budget Control Act - has been triggered. On January 2, 2013, President Obama signed into law H.R. 8, the American Taxpayer Relief Act of 2012, which delayed the initiation of the sequestration process from January 2, 2013 to March 1, 2013. Sequestration could adversely affect FAA operations and the availability of certain federal grant funds typically received annually by the Airport. Federal spending cuts, which are being implemented as a result of sequestration will be spread evenly over fiscal years 2013 through 2021. In addition to adversely affecting the U.S. economy, commercial aviation operations in the United States could also be adversely affected. This could be as a result of layoffs or furloughs of federal employees responsible for federal airport security screening, Customs and Border Protection, air traffic control operations and other critical functions, which could affect the processing time of international arrivals into the United States and,

particularly, at the Airport. [However, the full impact of this potential staffing reduction, if implemented, is unknown at this time.]

Provisions affecting security costs are discussed in the following subsection.

Airport Security Requirements

General

Legislative and regulatory requirements since 2001 have imposed substantial costs on the Airport and its airlines relating to security, some of which are discussed below. Federal legislation created the Transportation Security Administration (the "TSA"), an agency within the Department of Homeland Security ("DHS"). Mandates of federal legislation, TSA and DHS have imposed extensive new requirements related to, among other things, screening of baggage and cargo (including explosive detection), screening of passengers, employees and vehicles, and airport buildings and structures.

The Federal Aviation and Transportation Security Act ("ATSA") makes airport security the responsibility of the TSA. The Homeland Security Act of 2002 (the "HSA") and subsequent directives issued by DHS have mandated, among other things, stronger cockpit doors on commercial aircraft, an increased presence of armed federal marshals on commercial flights, establishment of 100% checked baggage screening, and replacement of all passenger and baggage screeners with federal employees who must undergo criminal history background checks and be U.S. citizens.

ATSA also mandates additional airport security measures, including: (1) screening or inspection of all individuals, goods, property, vehicles and equipment before entry into secured and sterile areas of the airport, (2) security awareness programs for airport employees, (3) screening all checked baggage for explosives with explosives detection systems ("EDS") or other means or technology approved by the Undersecretary of the United States Department of Transportation, (4) deployment of sufficient EDS for all checked baggage, and (5) operation of a system to screen, inspect or otherwise ensure the security of all cargo to be transported in all-cargo aircraft. Due to a lack of TSA funding, airports have borne some or all of the cost of design, construction, and installation of automated in-line baggage screening systems and passenger screening checkpoints to meet the specifications that the TSA screening process requires for operation at full design capacity.

[EDS equipment purchased by the federal government has been installed at the Airport. In some cases, installation of EDS equipment necessitated structural modifications to the Terminal Building. Substantially all of the costs of those modifications and the installation were borne by the TSA during the initial deployment. The in-line EDS has been installed and is operational in the South Terminal. The in-line EDS is 92% complete at the North Terminal at a cost of approximately $78.1 million, of which TSA is funding $54.4 million.]

The TSA also has issued additional unfunded mandates through TSA security directives including: (1) transmittal to the TSA of personal information on all employees holding, applying for or renewing an airport-issued identification badge for the performance of Security Threat Assessment ("STA") and retrieval of STA results prior to issuing badges and other forms of identification, (2) performance of inspections of all vendors and vendor products entering the sterile concourse areas of the airport, (3) reduction in the number of airport employees authorized to escort visitors in the secured areas, (4) annual audits of all airport-issued identification media, (5) the implementation of a substantive training program for all persons designated as an authorized signatory in the Airport's identification media system, and (6) recording and retention of personal identification media used to obtain an airport-issued identification badge.

Airport security programs have also been affected by an additional requirement for the Airport to control access at the TSA passenger screening checkpoint exit lanes during TSA non-operational hours and on a 24 hours/7days basis for exit lanes that are not co-located to the passenger screening checkpoints. This function was previously performed by TSA personnel. Additionally, any elevation of the national threat advisory level (currently at Code Orange) would impose significant additional law enforcement and overtime costs on the Aviation Department.

Cargo Security

Both federal legislation and TSA rules have imposed additional requirements relating to air cargo. These include providing information for a central database on shippers, extending the areas of the Airport subject to security controls, and criminal background checks on additional employees, which inhibits the ability of operators to hire temporary workers during peak periods.

The TSA also requires carriers to screen 100% of all loaded cargo on passenger and all-cargo aircraft. The TSA has developed a Certified Cargo Screening Program ("CCSP") for a "supply chain-wide solution" to cargo security that will certify shippers to screen cargo earlier in the chain. The Airport currently is actively participating in the CCSP program.

TSA also has initiated an explosive detection canine program at the Airport dedicated to cargo screening. Currently the Airport has one of the largest TSA Canine Units in the country. The Miami-Dade Police Department's Canine Unit also dedicates 25% of its operations to cargo screening. American Airlines, the Airport's largest carrier, and United Airlines are participating in a TSA pilot program to screen cargo utilizing explosive detection screening equipment.

Airport management believes it is well positioned to meet the new cargo screening requirements. A Cargo Security Consortium for the Airport involving the relevant agencies and business partners meets quarterly to discuss issues, and the TSA, both nationally and locally, has been working with airports and carriers to develop security options that meet the regulatory mandates while minimizing the adverse effect on air cargo operations.

Costs

The Aviation Department has included in its current budget funds for a substantial amount of the costs imposed by the requirements described above. The Fiscal Year 2013 operating budget includes approximately [$13.8] million for security costs. To date, the Airport has been able to meet the additional financial burdens imposed by new security requirements, but the Aviation Department anticipates additional unfunded security directives that may impose substantial costs. Such requirements may include biometric credentialing in employee screening and access control and additional security requirements at the general aviation airports.

Airport Competition

The Airport competes with other airports for domestic and international passengers. Fort Lauderdale-Hollywood International Airport ("FLL") is the closest competing airport, and MIA's biggest competitor for domestic origin-destination ("O&D") passengers, i.e., those that begin or end their trips at an airport rather than connecting through the airport en route to their destination. FLL also has substantially more low-cost carrier service than MIA. [Low-cost carriers accounted for 63% (7.6 million) of all domestic scheduled departing seats at FLL in 2011 (up from 30% in 2000), while low-cost carriers accounted for just 0.4% (50,000) of all domestic scheduled departing seats at MIA in 2011 (down from 3% in 2000). In the years 2006 through 2011, FLL averaged 4.2 million more domestic O&D passengers per year than MIA. Average domestic airfares at MIA tend to be 20-30% higher than those at FLL, for trips of similar distance, due largely to the higher number of premium-fare passengers at MIA and the greater concentration of low-cost carrier service at FLL. In calendar year 2011, average domestic airfares increased year-over-year at both airports; DOT airfare data increasingly understate the true cost of air travel, however, as they do not include ancillary charges (e.g., checked baggage fees), which were increasingly implemented throughout the industry since 2008. Between the second week of July 2000 and the same period of 2012, the number of domestic departing seats on jet aircraft decreased 2% at MIA and increased 36% at FLL. The significant increase in low-cost carrier service and the associated relatively low fares charged at FLL are the major factors underlying the market share decline in domestic O&D passengers at MIA from 37.5% of the South Florida region in 2001 to 34.1% in 2011.]

For passengers traveling between other parts of the United States and international destinations in the Caribbean and Latin America, there are an increasing number of alternative routings, both nonstop flights and

connecting services, via other U.S. and Latin American gateway airports. For a further discussion of such competition, see "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS."

Environmental Liabilities

For a discussion of the environmental liabilities of the Aviation Department, see "LITIGATION – Aviation Environmental Matters."

Airport Insurance

The Aviation Department maintains insurance in accordance with industry standards, but the operations of the Airport create risks of significant losses that may not be fully covered by insurance (see "AIRPORT SYSTEM FACILITIES – Airport Insurance").

AVIATION-RELATED DEBT

Outstanding Bonds Under The Trust Agreement

Prior to the issuance of the Series 2013 Bonds, the total aggregate principal amount of Outstanding Bonds under the Trust Agreement is as set forth below. See also below "Double-Barreled Aviation Bonds."

Outstanding Bonds	Dated Date of Issue	Principal Amount Issued	Principal Amount Outstanding
Series 2002A Bonds	December 19, 2002	$600,000,000	$420,780,000
Series 2003A Bonds	May 28, 2003	291,400,000	291,400,000
Series 2003B Bonds(1)	May 28, 2003	61,160,000	26,840,000
Series 2003D Bonds(1)	May 28, 2003	85,640,000	62,865,000
Series 2003E Bonds(1)(2)	May 28, 2003	139,705,000	119,975,000
Series 2004A Bonds	April 14, 2004	211,850,000	211,850,000
Series 2004B Bonds	April 14, 2004	156,365,000	156,365,000
Series 2005A Bonds	November 2, 2005	357,900,000	357,900,000
Series 2005B Bonds(1)	November 2, 2005	180,345,000	129,385,000
Series 2005C Bonds(1)	November 2, 2005	61,755,000	26,695,000
Series 2007A Bonds	May 31, 2007	551,080,000	551,080,000
Series 2007B Bonds	May 31, 2007	48,920,000	48,920,000
Series 2007C Bonds(1)	December 20, 2007	367,700,000	314,775,000
Series 2007D Bonds(1)	December 20, 2007	43,650,000	27,300,000
Series 2008A Bonds	June 26, 2008	433,565,000	433,565,000
Series 2008B Bonds	June 26, 2008	166,435,000	166,435,000
Series 2009A Bonds	May 7, 2009	388,440,000	387,440,000
Series 2009B Bonds	May 7, 2009	211,560,000	210,560,000
Series 2010A Bonds	January 28, 2010	600,000,000	599,000,000
Series 2010B Bonds	August 5, 2010	503,020,000	503,020,000
Series 2012A Bonds(1)	December 11, 2012	669,670,000	669,670,000
Series 2012B Bonds(1)	December 11, 2012	106,845,000	106,845,000
TOTAL		$6,237,005,000	$5,822,665,000

(1) Denotes Refunding Bonds issues.
(2) On March 17, 2008, the County converted its Series 2003E auction rate securities to fixed rate bonds. The County currently has no Outstanding Bonds that are variable rate debt.

Double-Barreled Aviation Bonds

On March 4, 2010, the County issued its Double-Barreled Aviation Bonds (General Obligation), Series 2010 (the "Double-Barreled Aviation Bonds"), in the aggregate principal amount of $239,775,000. Debt service on

the Double-Barreled Aviation Bonds will be secured by a pledge of both (1) Net Available Airport Revenues (as such term is defined below), a lien that is subordinate to the lien securing the Bonds, and (2) ad valorem taxes levied on all taxable property in the County. "Net Available Airport Revenues" is defined to mean any unencumbered funds held for the credit of the Improvement Fund created under the Trust Agreement after the payment of all obligations of the County pertaining to the County airports which are payable pursuant to, and subject to the restrictions of (i) the Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. To date, it has not been necessary for the County to apply any ad valorem tax revenues to pay debt service on the Double-Barreled Aviation Bonds.

Debt Service Schedule

The following table shows the annual Principal and Interest Requirements on all Outstanding Bonds, including the Series 2013 Bonds, as of the date of delivery of the Series 2013 Bonds for the Fiscal Years ending September 30, 2013 through the final maturity of the Outstanding Bonds.

MIAMI-DADE COUNTY AVIATION REVENUE BONDS
(OUTSTANDING BONDS UNDER THE TRUST AGREEMENT)
PRINCIPAL AND INTEREST REQUIREMENTS[1]

Fiscal Year Ending Sept. 30[2]	Principal and Interest on Outstanding Bonds[1] [3]	Principal on Series 2013 Bonds	Interest on Series 2013 Bonds[3]	Total Principal and Interest on Series 2013 Bonds[3]	Total Aggregate Principal and Interest[3]
2013	$366,825,193	$	$	$	$
2014	374,328,105				
2015	376,386,020				
2016	378,311,930				
2017	392,844,055				
2018	389,931,731				
2019	389,940,029				
2020	389,931,641				
2021	387,181,131				
2022	385,539,810				
2023	383,997,785				
2024	384,002,486				
2025	388,499,205				
2026	388,482,159				
2027	386,979,134				
2028	387,940,109				
2029	388,602,079				
2030	390,427,616				
2031	390,423,816				
2032	399,029,729				
2033	404,545,548				
2034	404,543,848				
2035	404,544,504				
2036	404,545,898				
2037	404,545,921				
2038	404,545,959				
2039	404,543,581				
2040	404,543,163				
2041	404,546,550				
TOTALS[3]	$11,360,508,735	$	$	$	$

(1) With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.

(2) Numbers may not add due to rounding.

(3) The fiscal year 2013 principal and interest calculation on Outstanding Bonds excludes $_____ of debt service paid in conjunction with the refunding of the Refunded Bonds.

The following table shows the annual principal and interest requirements on the Double-Barreled Aviation Bonds for the Fiscal Years ending September 30, 2013 through their final maturity. The table does not include debt service on other Airport-related debt.

MIAMI-DADE COUNTY AVIATION REVENUE BONDS
DOUBLE-BARRELED BONDS
PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending September 30	Principal and Interest On Double-Barreled Aviation Bonds
2013	$15,431,527
2014	15,430,527
2015	15,431,277
2016	15,430,477
2017	15,432,087
2018	15,432,337
2019	15,430,837
2020	15,433,512
2021	15,433,512
2022	15,434,012
2023	15,430,512
2024	15,432,512
2025	15,430,262
2026	15,432,012
2027	15,431,762
2028	15,433,762
2029	15,432,012
2030	15,430,762
2031	15,431,087
2032	15,432,837
2033	15,431,837
2034	15,432,075
2035	15,434,750
2036	15,431,250
2037	15,430,500
2038	15,431,000
2039	15,431,250
2040	15,434,750
2041	15,429,750
TOTALS[1]	$ 447,524,997

[1] Numbers may not add up due to rounding.

Other Airport-Related Debt

FDOT State Infrastructure Bank Loan

On February 6, 2007, the Board approved the construction of the NW 25th Street Viaduct Project ("Viaduct Project") by the Florida Department of Transportation ("FDOT") and approved a County loan in the amount of $50 million from the FDOT State Infrastructure Bank to fund the County's share of the total cost of the Viaduct Project. FDOT and the County subsequently entered into a joint participation agreement on March 12, 2007 whereby FDOT agreed to construct the Viaduct Project. The loan closed on March 21, 2007. The Viaduct Project consisted of an elevated roadway over NW 25th Street, the only major access from the Palmetto Expressway (State Road 826) to MIA's Westside and Northside air cargo handling facilities, so that trucks entering and exiting the air cargo area could travel on the Viaduct and avoid the NW 25th Street congestion. The Viaduct Project was completed and opened to traffic on July 12, 2011.

The FDOT loan is secured by a County covenant to annually budget and appropriate from County legally available non-ad valorem revenues funds sufficient to pay debt service costs. As of March 31, 2013, the Aviation Department on behalf of the County has paid [$15] million for annual debt service payments, which commenced October 1, 2009, and intends to earmark approximately $5 million per year over the balance of the 11-year life of the loan (last payment is October 1, 2019) from the Aviation Capital Account to pay FDOT. This payment is subordinate to all other Aviation Department funding requirements, including all other debt to be paid from the Improvement Fund.

Third-Party Obligations

The County may issue revenue bonds related to the Airport System outside the provisions of the Trust Agreement and not payable from Revenues pledged under the Trust Agreement, subject to the condition, among others, that it will not construct, or consent to the construction of, any project, whether at the Airport or any other site, unless there is filed with the Clerk of the Board a statement signed by the Traffic Engineers and the Consulting Engineers certifying that, in their respective opinions, the operation of such additional project will not affect the County's compliance with the Rate Covenant Requirement or impair the operating efficiency of the Port Authority Properties. The Miami-Dade County Industrial Development Authority has issued revenue bonds in the combined aggregate principal amount of $223,590,000 for the benefit of conduit borrowers, the proceeds of which have been used to finance the construction of air cargo and other facilities at the Airport. As of March 31, 2013, such bonds were outstanding in the aggregate principal amount of [$160,636,958]. Neither the Airport nor the County has any obligation with respect to these bonds. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Bonds Secured Otherwise than by the Trust Agreement."

Independent Financing of the Rental Car Center

In August 2005 and August 2007, FDOT, in cooperation with the County, closed on $270 million in loans from the United States Department of Transportation under the Transportation Infrastructure Financing Innovation Act ("TIFIA") loan program. Under various agreements, FDOT agreed to procure the financing, acquired the land, and construct the Rental Car Center ("RCC") (formerly known as the Rental Car Facility), at the Miami Intermodal Center ("MIC"). The loan proceeds were used by FDOT to design and construct the RCC which commenced operations in July 2010. The revenues pledged for repayment of the loan are the proceeds of the Customer Facility Charges ("CFC") collected from car rental company customers at the Airport and, if required, rent payments from the car rental companies. On October 1, 2012, the first loan payment in the amount of $19,859,628.44 was made without the need for any rent payment from the rental car companies. **The repayment of the TIFIA loan is not secured by Revenues or any other revenues of the Aviation Department.** See "AIRPORT SYSTEM FACILITIES – Roadway Access to MIA."

Possible Future Indebtedness; Other Capital Expenditures

As noted, the Capital Improvement Program (the "CIP") is substantially complete and fully funded. See "FUNDING SOURCES FOR THE CIP." The Aviation Department, however, has identified a number of potential capital projects related primarily to maintenance of existing assets and safety and security programs. The current project list includes improvements for runways, aprons, and roadways and replacement of an existing automatic people mover system. A significant portion of the costs of the projects identified are eligible for funding by state and/or federal grants, though there can be no assurance that any such grants will be forthcoming. Most of these projects are still in the planning phase and, thus, have not been prioritized or approved internally or by the Board.

In addition, the Aviation Department is in the final stages of having a Strategic Master Plan (SMP) completed by an outside consultant. Any needs identified as part of the SMP are in the infancy stage and have not reached the planning stage.

Any contingency funds not used in the CIP may be available for such projects under the SMP. However, additional indebtedness may also be required to finance on a temporary or permanent basis costs of such projects if they are approved, as well as other capital expenditures appropriate for the maintenance of a large international airport. Any such indebtedness would likely be secured on a parity basis with the Series 2013 Bonds and other Bonds Outstanding under the Trust Agreement and could affect coverage under the rate covenant in the Trust

Agreement. The incurrence of any such indebtedness as parity debt would be subject to the requirements for the issuance of Additional Bonds. See "SECURITY FOR THE SERIES 2013 BONDS – Issuance of Additional Bonds."

AIRPORT SYSTEM GOVERNANCE AND MANAGEMENT

[TO BE UPDATED]

Governance

The Aviation Department is a department of the County, which is a political subdivision of the State and a home rule county authorized by the Florida Constitution. Pursuant to Florida Statutes and the Home Rule Amendment and Charter of Miami-Dade County, as amended (the "Home Rule Charter"), the elected 13-member Board is the legislative and governing body of the County. On January 23, 2007, the electors of the County approved an amendment to the Home Rule Charter which established a strong mayor form of government. This amendment expands the Mayor's powers over administrative matters. The County Manager, who previously was chief administrator, now reports directly to the Mayor who has the authority to hire, fire and set the salary of the County Manager. Under this new system, the Mayor also appoints all department heads, including the Aviation Director.

Management

Brief descriptions of the director of the County Finance Department and the executive staff and selected division managers of the Aviation Department follow.

Edward Marquez
Miami-Dade County Deputy Mayor/Finance Director

Edward Marquez is Deputy Mayor of Miami-Dade County and Director of the Finance Department. Mr. Marquez oversees the Finance, Management and Budget, Audit and Management Services, Information Technology and Internal Services Departments as well as the Housing Finance Authority, Clerk of the Board and Eleventh Judicial Circuit of Florida. Mr. Marquez was Finance Director of Miami-Dade County from 1986 to 1996. During his tenure, he was responsible for all financial and controllership operations of County government. Later, Mr. Marquez served as Manager of the City of Miami where he directed development of the City's five-year fiscal and operational recovery plan. Mr. Marquez has also served as an investment banker and financial advisor, and he has comprehensive knowledge of a wide range of business operations and complex financial transactions.

Prior to re-joining the County, Mr. Marquez was a Senior Vice President of First Southwest Company where his clients included the Miami-Dade Expressway Authority, City of Miami and North Miami Community Redevelopment Districts, among others. He held the post of Chief Financial Officer at the Miami-Dade County Public Schools, the fourth largest school district in the Unites States with operating and construction budgets of $2.6 and $1.7 billion, respectively.

Mr. Marquez holds a Bachelor of Business Administration from Florida International University and an Associate of Arts in Business Administration from the University of Florida.

Emilio T. González
Aviation Department, Aviation Director

[TO BE PROVIDED; EFFECTIVE APRIL 1.]

Anne Syrcle Lee
Aviation Department, Chief Financial Officer

Anne Syrcle Lee first came to the Airport in 1989 to supervise the audit team for Coopers and Lybrand, LLP (now PricewaterhouseCoopers), the Aviation Department's prior independent auditor. In 1992, after joining the County's internal audit department, Audit and Management Services, Ms. Lee became the manager in charge of the internal audit team permanently located at the Airport. Seven years later, Ms. Lee joined the Aviation Department's newly-organized Professional Compliance Division, becoming Associate Aviation Director in 2001. Ms. Lee was named Interim Chief Financial Officer in March 2006 and Chief Financial Officer in January 2007. During Ms. Lee's tenure in public accounting, she worked in the governmental, not-for-profit, manufacturing, and high tech sectors and as an internal auditor conducted a number of high-profile forensic investigations in the County's proprietary departments. Ms. Lee is an honors graduate of the University of Miami and became a certified public accountant in Massachusetts in 1987.

Sergio San Miguel, CPA
Aviation Department, Controller

Sergio San Miguel joined the Aviation Department in 2009 as Assistant Controller for the Department, responsible for overseeing day-to-day accounting functions such as revenue control, statistical reporting and internal audit. In 2010, Mr. San Miguel assumed the role of Capital Finance Manager for the Aviation Department, responsible for managing and administering debt issuance for the Aviation Department. In this position, Mr. San Miguel also ensures that cash needs are met in order to maintain the capital program schedule and debt service is managed in order to minimize the Aviation Department's cost per enplaned passenger. In late 2012, Mr. San Miguel assumed the role of Controller.

Before joining the Aviation Department, Mr. San Miguel served as the Chief Financial Officer for Miami-Dade County's Transit Department beginning in 2007, supervising a staff of 100 employees responsible for business management functions such as budgeting, financial and performance auditing, grant management, accounting and revenue collections and processing. He was also responsible for overseeing the department's overall $388 million operating budget and $425 million capital budget.

Prior to his positions with Miami-Dade County government, Mr. San Miguel served in similar roles in the private sector as an independent management consultant and chief financial officer for organizations in numerous industries, including banking, construction and real estate development, importing and distribution, marketing and advertising and cargo airline business. His work experience also includes positions as an audit manager with Coopers & Lybrand and as an auditor and accountant with Jackson Memorial Hospital.

Mr. San Miguel has been a certified public accountant in the State of Florida since 1981 and earned a bachelor's degree in business administration from Florida International University. He is a member of the American Institute of Certified Public Accountants and Florida Institute of Certified Public Accountants.

Juan Carlos Arteaga, AIA
Program Director, North Terminal Development Program

Juan Carlos Arteaga has served as the Program Director for Miami International Airport's North Terminal Development (NTD) Program since December 2005. His duties include managing and directing the design and construction of the NTD Program-- a state-of-the-art, 1.3 mile-long linear terminal. Prior to joining the Aviation Department, Mr. Arteaga was the Airport Division Director for the Miami-Dade Building Department from 2001 to 2005. Mr. Arteaga has a broad range of experience as a professional architect, urban planner, general contractor, design-builder and construction manager spanning 28 years. Prior to his years of County service, he served in various capacities for numerous architectural firms in the private sector (including his own).

Mr. Arteaga currently serves as an adjunct professor at Florida International University. He has received numerous design awards for his architectural and urban development contributions, including the best town landmark for the Bell Tower at Weston Town Center in Ft. Lauderdale; Urban Development of the Year for North

Satellite City in Santa Cruz, Bolivia; and Best Master Plan Award from the Association of Building Code Officials in 2004. Mr. Arteaga is a Registered Architect, Urban Planner, Certified General Contractor, Threshold Building Inspector, Building Plans Examiner, Building Inspector, Certified Building Official and a LEED accredited professional. He holds bachelor's and master's degrees in Architecture from the University of Virginia, a master's degree in Urban Planning and an international degree in Urban Design from the Universidad Autonoma Gabriel Rene Moreno.

Kenneth A. Pyatt
Aviation Department, Deputy Aviation Director for Operations

Kenneth A. Pyatt became Deputy Aviation Director for Operations in July 2010, following a 36-year career with American Airlines. From 1997 to 2007, Mr. Pyatt served as Managing Director of Passenger Services and Ramp Operations for American Airlines at MIA, where he was responsible for customer service, security, baggage, international and ramp operations, on-time performance, contract management and vendor oversight. He was corporate liaison with the Transportation Security Administration and managed 200 daily aircraft operations, nearly 1,800 unionized employees and 45 managers.

As a member of the American Airlines management staff, Mr. Pyatt held senior operations management positions at New York's John F. Kennedy and LaGuardia Airports, O'Hare (Chicago) and Miami International from 2007 to 2010. In this capacity, he was responsible for all phases of airport operations, including aircraft operations, safety, security, prevention of aircraft damage, facilities maintenance, contractor management, and customer relations.

As Deputy Aviation Director, Mr. Pyatt is responsible for all operations divisions at MIA and the general aviation airports, including Airside, Landside, Terminal, Facilities (both Maintenance and Development), Protocol, Noise Abatement, Public Safety and Security, Police and Fire.

Mr. Pyatt holds a Bachelor of Arts from Queens College, New York.

Miguel A. Southwell
Aviation Department, Deputy Aviation Director for Business Retention and Development

Miguel A. Southwell is the Deputy Director of Business for the County's system of airports that includes Miami International and four general aviation (GA) airports. His responsibilities include generating revenue from a variety of airport business operations that include: Real Estate Leasing and Management; Food, Beverage and Retail Concessions; Parking; the Miami International Airport Hotel; and new Air Service Development. He joined the Aviation Department in July 2001. Before joining the Aviation Department, Mr. Southwell spent 11 years at Hartsfield-Jackson Atlanta International Airport in numerous positions, including Interim Assistant Director of Business and Finance. He also served for five years as an Adjunct Professor of Aviation at Georgia State University.

Prior to his airport career, Mr. Southwell worked in the banking and airline industries. He was a Regional Branch Manager and Assistant Vice President of Willamette Savings in Portland, Oregon. Also, he worked with British West Indian Airways in Antigua, British West Indies.

Mr. Southwell holds a bachelor's degree in management from Portland State University and a master's degree in international business from City University of New York.

Among the international and civic organizations in which he serves, Mr. Southwell is a World Governing Board member of Airports Council International (ACI) and President of ACI - Latin America and the Caribbean Region. ACI is the five-region official association of airports around the world. He is also a member of the Executive Committee of the Beacon Council, Miami-Dade County's economic development agency, and a Board member of the Greater Miami Convention & Visitors Bureau.

José A. Ramos, R.A., LEED AP
Division Director for Aviation Planning, Land-Use and Grants Division

Mr. José A. Ramos is currently the Division Director for Aviation Planning, Land-Use and Grants Division. He has 18 years of professional airport planning experience including airfield, terminal, and airport operations gained steadily during his tenure with the Miami-Dade Aviation Department (MDAD).

Mr. Ramos is responsible for overseeing the orderly and efficient development of MIA and the MDAD general aviation airports to meet aviation demands and assure compatibility with the surrounding communities. He is responsible for all aviation system and master (strategic) planning and forecasting of aircraft activity, airfield planning, on-airport facility development and off-airport proposed land use development reviews. He directs and manages the Strategic Airport Master Planning 2015-2050 effort for the Aviation Department's system of airports, and is the lead technical liaison with the responsibility of coordinating with the Federal Aviation Administration (FAA) and the Florida Department of Transportation (FDOT) in administering the Federal and State grants-in aid program for the County's system of airports

Mr. Ramos is a State of Florida registered, LEED AP certified architect. He earned a Master of Architecture degree in 1985 from the University of Florida.

Employees

The Aviation Department has approximately [1,168] employees as of March 31, 2013. Collective bargaining units represent approximately [1,027] of the [1,168] employees. Florida Statutes prohibit public employees from striking against their employers. Police and fire services are provided by their respective County departments through dedicated Aviation Department forces, with supplemental services provided and paid for as needed.

AIRPORT SYSTEM FACILITIES

[TO BE UPDATED]

Introduction

The Airport is located in the unincorporated area of the County, approximately seven miles west of the downtown area of the City of Miami and nine miles west of the City of Miami Beach. Its close in-city location provides convenient and immediate access to the Greater Miami area.

During the 12-month period ended March 31, 2013, a total of [39,598,213] passengers traveled through MIA, of which [19.1] million or [48%] were international, and [20.4] million or [52%] were domestic. MIA maintains one of the highest international to domestic passenger ratios of any U.S. airport, supported by South Florida's culturally diverse population and international tourist destination status. The Airport supports multiple airline and multiple daily frequencies to virtually every capital and secondary city/business center in the Latin American/Caribbean region. [According to the most recent statistics compiled by the Airports Council International, MIA, in calendar year 2010, ranked 28th and in calendar year 2011, ranked 26th worldwide in terms of total passengers (both arriving and departing).]

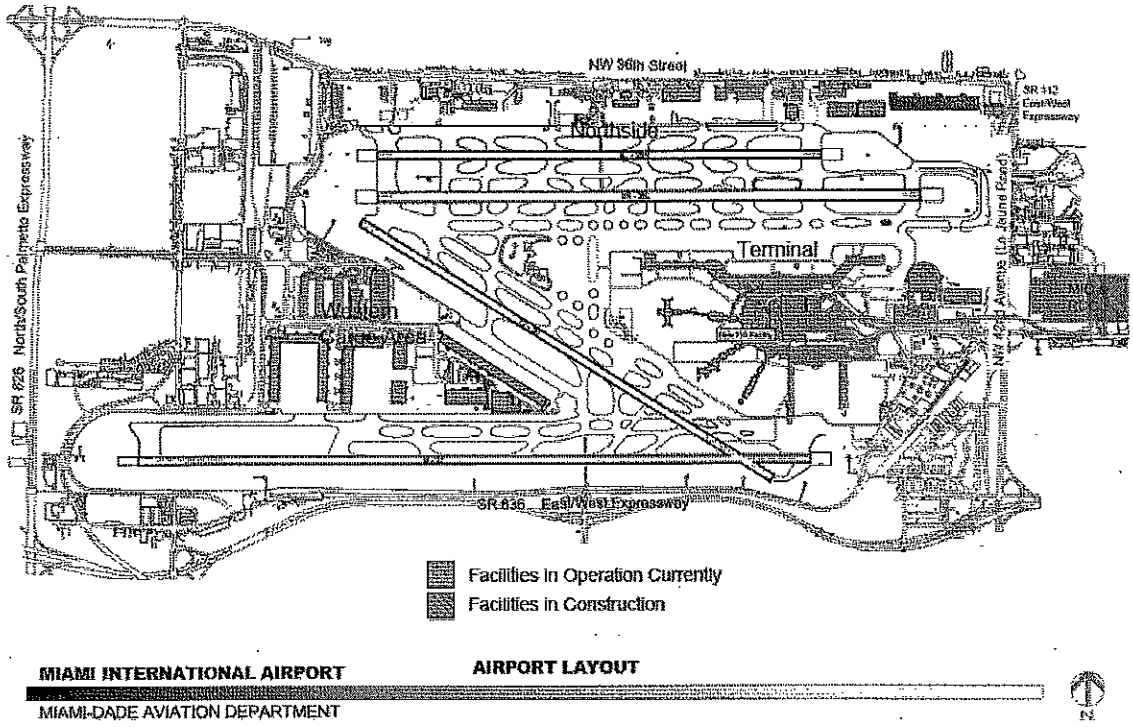
MIA includes approximately 3,230 acres and approximately 184 buildings, ranging from airfield lighting vaults, aircraft engine test cells, chiller plants, cargo warehouses, office buildings, and hangars, to a main terminal building. The North and South Terminal additions provided by the CIP are adding more than 4 million square feet to the pre-existing 3.5 million square feet.

Terminal Building

This subsection describes terminal facilities in operation as of March 31, 2013. The only major construction program still in progress is the North Terminal Development (NTD) program, which has over [90%] of its budget expended. Additionally, the Aviation Department is considering certain near-term renovations to the

Central Terminal. For a discussion of the CIP with respect to the terminal facilities, see "CAPITAL IMPROVEMENT PROGRAM."

The Terminal Building consists of six concourses (D, E/Satellite, F, G, H and J), with 123 passenger loading bridge gates and 3 commuter ground gates. Concourse D has 47 gates (with 3 additional gates scheduled to open in March 2013) [UPDATE]; Concourse E has 18 gates; Concourse F has 19 gates; Concourse G has 14 gates (3 of which are commuter ground gates); Concourse H has 13 gates, and Concourse J has 15 gates. A map of the Airport is below. A new Federal Inspection Services ("FIS") in the area of Concourse D opened on July 31, 2012. The first level of the Terminal Building includes the arrivals area with domestic baggage claim and ground transportation, as well as outbound baggage systems. The second level is the departure level with security checkpoints, gate hold rooms and 522 ticket positions, the majority of which has common use equipment. The Airport differs from many airports in that the Airport does not have a separate international terminal. Accordingly, the Terminal Building's third level is capable of moving international passengers from Concourses D, E, and F to the FIS located in the Terminal Building area near Concourse E and moving international passengers from Concourses H and J to the FIS near Concourse J.



Commercial Operations Facilities at the Airport

The Terminal Building has 187 permanent and 12 temporary concession locations occupying approximately 242,991 square feet of duty-free, food and beverage and retail space; there are another 25 locations either in the concept, design or construction phases. Approximately 30% of the concession locations are located pre-security and approximately 70% of the concessions are located post-security. The current concession locations are consistent with a concessions master plan.

The Terminal Building also provides locations for services such as advertising, banks and ATM machines, currency exchanges, shoeshine, baggage wrap machines, luggage carts, baggage checkroom, hotel with restaurant, and airline clubs.

In the past, most of the commercial operations operated under a management agreement structure. Under this structure, the Aviation Department pays a company a management fee to operate the commercial operation, while the Aviation Department receives all revenues and pays all expenses (including the management fee). Through the solicitation process, the Aviation Department has transitioned from the management agreement structure to concession agreements pursuant to which the operator pays the Airport the greater of a percentage of gross revenues or a minimum amount guaranteed in the contract. Solicitations have been issued and concession agreements awarded resulting in new master concessionaires, operators and/or developers with national, regional and local brands. The costs associated with the buildout of concession locations and on-going maintenance have been shifted to the concessionaire which is a cost-saving to the Aviation Department.

The transition to the concession agreement structure began in 2003 when Westfield Concessions Management, Inc. was awarded the Central Terminal Retail agreement to develop and operate a total of 36 locations. As the need for new concessions continued, solicitations were issued with awards to firms that had no previous presence in the Airport. Competition is created with a larger variety of concessionaires within each category of products or services. Areas USA and Concessions Miami were awarded agreements for the food/beverage program for the South and North Terminals. Faber, Coe & Gregg and HMS Host were awarded agreements for the retail program in the North and the South Terminals and The Hudson Group, Newslink/Adler and Newslink of South Florida were also awarded agreements in the North Terminal. Concession agreements were also awarded to a number of small businesses and/or local firms for locations in the North, Central and South Terminals.

The Central Terminal Retail program has been completed. Construction in the Central Terminal (before security from Concourse E to Concourse H) provided new concession signage identification of the stores to assist in identifying pre-security stores and improve the image of the area.

The South Terminal is supported by a 50,000 square-foot Concession Hall and features an 8,900 square-foot food court. The South Terminal also includes a Bank of America service center and other amenities such as ATMs and a business center. [Fifty permanent concession locations are open and an additional eight permanenet locations are expected to open in late 2012].

In the North Terminal, the capital improvements program is nearly complete and 80% of the permanent concession locations are open and operating. All of the principal concession solicitations have been completed and all of the locations have been awarded. The Department is currently soliciting concessionaires for the six locations in the Miami Marketplace, a series of modular units offering products that represent the South Florida market. [Of the 93 post-security permanent locations, 74 have opened; of the 11 pre-security locations, 9 have been opened with the remainder to open in the fourth quarter of 2012. All remaining North Terminal concessions are expected to be open by Spring 2013] [UPDATE].

Throughout Fiscal Year 2012 and the six months ended March 31, 2013, concessions totalling [54,842] square feet were added throughout the Airport. These new locations will enable the Aviation Department to meet the passenger demands for additional food/beverage, retail and duty free concessions.

There are 16 rental car companies, including the national brands of Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Royal and Thrifty operating at the Rental Car Center ("RCC"). The RCC is the first

phase of the Miami Intermodal Center (the "MIC") immediately east of the Airport's main entrance. The RCC is connected to the Airport by the MIA Mover, an elevated automated people mover system which commenced operation in Fall 2012, was constructed by the Aviation Department over Central Boulevard between the Airport's Dolphin and Flamingo parking garages. Another phase of the program consisting of the County's elevated heavy rails system (Metrorail) began operation during the summer of 2012. See "AIRPORT SYSTEMS FACILITIES — Roadway Access to MIA" for a description of the MIC and "CAPITAL IMPROVEMENT PROGRAM — Landside Programs - MIA Mover Program" for a description of the MIA Mover.

The MIA Hotel, located on the second level of Terminal E, is currently operated through a management agreement. The Hotel has 259 rooms and includes the Top of the Port restaurant, a lobby bar and a sushi bar which collectively occupy approximately 118,500 square feet. The Hotel is a successful, independently branded hotel with the distinct advantage of its in-terminal location, over the rest of the airport-district area hotels. It continues to be the airport-district market leader in both occupancy and average daily rate. As of March 31, 2013, MIA Hotel occupancy for the last 12 consecutive months was [91.8%] as compared to[84.9%] for the comparable set comprised of nine area hotels. Likewise, the average daily rate for the same period was [$126.11] as compared to [$109.56] for the comparable set.

Airside Facilities

The Airport has four commercial service air carrier runways, consisting of three parallel east-west runways and one diagonal runway oriented in the northwest to southeast heading. For a map of the runways, see "AIRPORT SYSTEMS FACILITIES – Terminal Building." These runways provide operational facilities to cover 97% of the prevailing wind conditions at MIA and are connected by a system of dual taxiways and aprons. The runways are equipped with high-intensity runway lighting systems. Category I Instrument Landing Systems are provided for six of the eight runway approach directions to permit operations under poor weather conditions. The newest, northernmost Runway 8L-26R runs east-west and is 8,600 feet long and 150 feet wide. Runway 8R-26L, also on the north side of the Airport, runs east-west and is 10,506 feet long and 200 feet wide. It is located 800 feet south of Runway 8L-26R centerline, with a taxiway Lima (L) separating them. The south parallel east-west Runway 9-27, almost a mile to the south of Runway 8R-26L, is 13,016 feet long and 150 feet wide. The diagonal northwest-southeast Runway 12-30 is 9,355 feet long and 150 feet wide and is used sequentially with the parallel runways during easterly operations with the application of Land-and-Hold-Short (LAHSO) procedures on the longer Runway 9-27 permitting converging landings. A runway rehabilitation project for Runway 12-30 is scheduled to start construction third quarter of 2013 to provide reliability and safety improvements and to mitigate recurring pavement maintenance issues thus reducing associated operational impact closures. This rehabilitation project will be funded through a combination of reserves, grants and proceeds of previously issued Bonds. These runways are capable of handling any size commercial passenger or cargo aircraft planned or currently in use, with Runway 8R-26L and 9-27 approved as contingency and primary runways, respectively, for handling the Airbus A380 and the Boeing 747-8. MIA's four-runway layout permits peak hour aircraft movements of up to 152 flight operations per hour during optimal weather conditions.

The four runways are flexible pavement facilities constructed with bituminous asphalt surfacing, over a compacted lime rock base sub-grade, and can be strengthened as necessary by additional overlays of bituminous asphalt to accommodate sustained operations by heavier aircraft in the future. All runways are grooved, permitting all-weather landing and optimal wet runway condition braking performance.

To minimize take-off delays, all runways are supplemented at each end with large holding taxiways, which permit the bypassing of most aircraft facing delay by other departing aircraft except in the case of the very large aircraft, including the Airbus A380 and the Boeing 747-8. A system of numerous high-speed exits (turnoffs) from the runways has been provided, permitting landing aircraft to make smooth exits from the runways to the taxiway system, minimizing runway occupancy times and enhancing airfield performance and capacity. An extensive system of dual parallel taxiways has been constructed to support all four runways and serve the entire area of the Airport's terminal complex. These dual-parallel taxiways provide by-pass taxiway capability for all but the largest aircraft during high airfield utilization periods such as during peak periods when air traffic control needs to reshuffle departure queues to enable the most delayed departures to take-off prior to other flights.

Parking Facilities

The Airport offers several public parking facilities: North and South Valet, nested within the respective Dolphin and Flamingo garages, two stacked lots perpendicular to the west end of the garages, with the top lot exposed to the elements, a surface lot across from South Terminal, and economy parking. All facilities operate 24 hours a day, seven days per week. The covered parking facilities known as the Dolphin and Flamingo parking garages are positioned within the linear horseshoe configuration of the Terminal Building. The ground transportation and curbside services are situated along the main access roadway across from the parking garages. The Economy Park and Ride surface lot is located in a remote area of the Airport near the employee parking and offers 554 public parking spaces with free shuttle service to and from the Terminal Building.

As of March 31, 2013, the Airport had [8,724] public parking spaces allocated for valet surface lots, garages and economy parking at MIA's parking facilities. A unified rate structure implemented October 1, 2011 eliminates the necessity to differentiate between short and long term parking. The surface lot across from South Terminal has 348 parking spaces of which 129 spaces being used as a staging area for the construction of the automated people mover station built over Central Boulevard between the Dolphin and Flamingo parking garages, which will be returned to service this Fall. The main exit from the parking garages is through a centrally-located revenue collection plaza, which this year serves all facilities, except the remote economy lot. This plaza allows for centralized ticketing access to and from the garages with the state-of-the-art parking revenue control system. The economy lot, effective the start of this calendar year, has its own newly built, "collection plaza" to process all entry/exit transactions. In addition to cash and credit card payment, the collection plaza provides payment options of Pay On Foot, SunPass Plus® and PayPass. Pay On Foot allows patrons to pay for parking prior to entering the collection plaza. SunPass is a prepaid toll program, which expedites a patron's exit through the collection plaza with the use of transponders. PayPass is MasterCard's "contactless" way to pay by simply tapping the PayPass credit card at the point of service device, which then processes payment without further interaction. It is anticipated that these payment options will reduce the number of staffed cash lanes and reduce labor expenses.

Roadway Access to MIA

The primary ingress and egress routes for passengers and visitors to MIA are (1) from LeJeune Road (NW 42nd Avenue, the eastern geographic boundary of the Airport) to NW 21st Street, (2) the Dolphin Expressway - SR 836 (the southern boundary of the Airport) to LeJeune Road, and (3) a direct connection to Interstate I-95 from the Airport Expressway State Road 112 (SR 112) with dedicated ramps from the North, South and East all leading to the Terminal Building and the revenue parking Central Collection Plaza via the MIA main access roadway "Central Boulevard" (which is an extension of NW 21st Street). The Central Boulevard roadway connects to all passenger landside and terminal facilities and on approach to the terminal is grade separated with access to the first (ground) level for all arrivals and an elevated roadway level serving the entire second level for all departures.

Airport roadway access infrastructure includes the Central Collection Plaza and the Terminal South Drives Extension Projects. The Central Collection Plaza provides a centralized point of entry and exit from the revenue parking garages with an automated payment system. The Southside Drives Extension project, which extended the grade separated terminal roadway system with additional curb frontage for arriving and departing passengers to support the South Terminal building and Concourse J expansion opened for service in 2007. The Southside Drives Extension project greatly improved the circulation, weaving and way finding for passengers accessing the new terminal and exiting the Airport.

Other Airport surface access improvements have some CIP contributions but are primarily funded by entities other than the County to enhance the surface accessibility and functionality of roadways serving the Airport and include the Airport's interface with the Rental Car Center (RCC) and the transit oriented Miami Intermodal Center (MIC), and improved ingress and egress for both passengers and cargo both on the east (terminal) and west (air-cargo terminus) sides of the airport. Significant access improvements include:

- The Florida Department of Transportation (FDOT) and the Miami-Dade County Expressway Authority (MDX) are funding several projects to enhance access to the Airport from adjoining roads. These include completed projects such as the RCC, the widening of LeJeune Road (Northwest 42nd Avenue), direct connect ramps from the Airport to State Roads 836 and 112, the SR 826/Northwest 36th

Street Interchange, widening Perimeter Road from NW 72nd Avenue to NW 57th Avenue to four lanes (which also serve as a maintenance of traffic for the FDOT and Miami-Dade Expressway Authority's SR 826/Northwest 36th Street Interchange), and the widening of the Northwest 25th Street air-cargo corridor with at-grade improvements and construction of a dedicated elevated automobile and cargo trucks viaduct (the "Viaduct East Project") from the MIA cargo area to SR 826, which was completed in July 2011. Ongoing projects include the MIC core building and the rebuilding of the SR826/SR836 Interchange, and the final phase of the Viaduct Project extending the viaduct westward over the Palmetto Expressway to just east of NW 82nd Avenue (the "Viaduct West Project"), which began construction in June 2012 and is expected to be completed in November 2015.

- The projected $72 million capacity improvements of the primary access to the Airport's passenger terminal, known as the "MIA Central Boulevard Widening, Re-alignment and Service Loop Project," is needed to balance MIA's terminal roadway system with the Airport's increased airfield and terminal capacity. It is being designed and constructed by MDX at no cost to the Aviation Department. That roadway system, mainly consisting of the Central Boulevard, is currently adequate but is anticipated to become inadequate in the foreseeable future. A Joint Participation Agreement between MDX and the Aviation Department was approved by the MDX Board on June 30, 2009, to accomplish MDX's assumption of the project in exchange for a perpetual easement and assignment of a $48.5 million FDOT grant to MDX. See "FUNDING SOURCES FOR THE CIP – State Grants." The Central Boulevard improvement project calls for enhancement of "at grade" and elevated roadways along the airport's main access corridors. It includes the widening and realignment of Central Boulevard and a separation of service and commercial traffic from the public traffic lanes. Specifically, the project widens Central Boulevard from three to four lanes in the west-bound ingress direction and from four to five lanes in the east-bound egress direction. When complete, the improved roadway will provide links to the Airport's major feeder roads and highways, such as LeJeune Road (NW 42nd Avenue), State Road 836, and State Road 112. Central Boulevard will also be the direct link to the RCC and the Miami Intermodal Center when it opens in 2013. A design-build contract for the project is scheduled for completion in late 2013.

- The MIC is a multi-phased development program intended to relieve area roadway congestion and improve access to the Airport by creating a regional transportation center east of LeJeune Road. The MIC will act as a remote ground transportation hub for MIA by relieving terminal curbside congestion. Its estimated cost is $2.1 billion. The primary structures include a separate MIC core building and the RCC, both of which are being constructed by FDOT with loan proceeds from the United States Department of Transportation under the TIFIA loan program. The MIA Mover, funded through the CIP and $101.2 million in FDOT grants, connects the RCC to the Terminal Building. It began operations in September 2011. FDOT plans to construct other transportation-related facilities in the immediate area, all of which will be made commercially compatible with the RCC and the MIC core building.

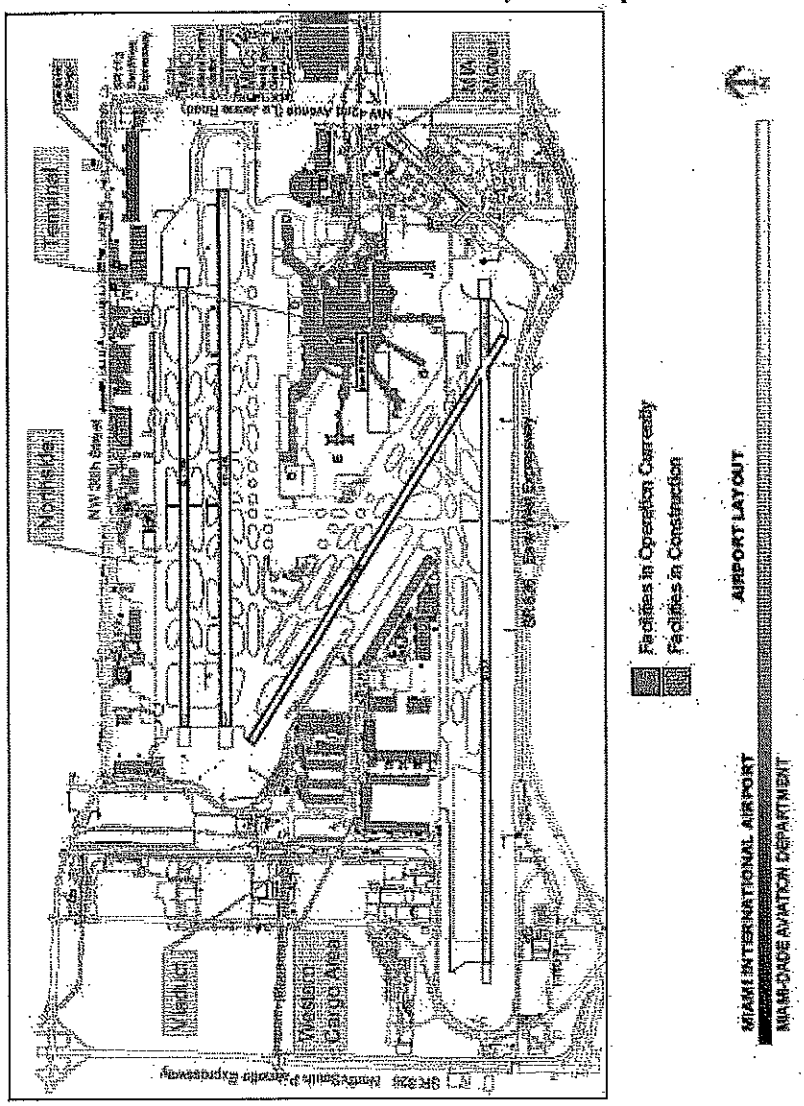
The County's responsibilities for the MIC project are primarily limited to:

- Designing, constructing and operating the MIA Mover;
- Calculating Customer Facility Charges ("CFCs") sufficient to pay off the TIFIA loan secured by FDOT and imposing upon car rental companies the obligation to collect CFCs from their customers and remit them to a trustee; and
- Operating and maintaining the RCC and paying for the costs thereof from the CFCs. The CFCs are not Revenues.

Another roadway improvement currently in Project Development and Environment (PD&E) phase by FDOT consists of the widening and re-alignment of the eastern section of Perimeter Road from NW 57th Avenue to NW 42nd Court (parallel and to the east of LeJeune Road) and connecting to NW 20th Street allowing the aviation fuel-farm to be enclosed within the Airport's Airfield Operations Area. The design and construction of this section of Perimeter Road is subject to federal and state funding.

See "AVIATION RELATED DEBT – Other Airport-Related Debt – FDOT State Infrastructure Bank Loan" for a description of the NW 25th Street Viaduct Project.

Figure I.1
Airport Layout Plan
Miami International Airport
Roadway Access Improvements



Source: Miami-Dade Aviation Department

Cargo and Other Facilities at the Airport

The Airport has a number of facilities that are used for cargo operations (mostly warehouse space), testing aircraft engines (aircraft engine test cell facilities), aircraft maintenance (both narrow-body and wide-body aircraft hangars), and aircraft flight crew training (flight simulators). These facilities are in three areas of the Airport: (i) the northeast area, which covers approximately 146 acres, (ii) the north central corridor, which covers 79 acres, and (iii) the northwest and west areas, which comprise 573 acres.

As of March 31, 2013, the Aviation Department managed approximately [7.5] million square feet of potentially rentable cargo and other facilities space including maintenance facilities as well as hangars, office space, simulator bays and other training areas, engine repair and testing facilities outside of the Terminal at the Airport. Storage areas and operational support facilities make up the rest of the square footage managed by the Aviation Department. [The leased facilities produced approximately $49.4 million in annual rental revenues ($33.7 million from buildings; $14.2 million from land; and $1.4 million from pavement), which constitute approximately 8.7% of Fiscal Year 2011 Revenues.] This total includes the general aviation airports.

[Cargo plays a significant role in the financial health of the Airport. Annual revenues generated from the rental of cargo facilities, combined with Landing Fees of all-cargo airlines operating at MIA, totaled $66.68 million for fiscal year ended September 30, 2011.]

From April 2012 through March 2013, cargo tonnage handled at the Airport increased [3.8%] when compared to the same preceding 12-month period. Cargo tonnage handled from October 2012 through March 2013 increased by [4.95%] over the same period last year. See "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS" for a further discussion of historical trends in cargo handling.

The majority of the MIA airfield development in the last 20 years has been for cargo handling facilities on the west side of the Airport known as the belly cargo buildings and the Western and Eastern "U." The three belly cargo buildings and the four buildings making up the Western "U" were developed by the Aviation Department and are leased to cargo tenants.

All of the buildings in the Eastern "U" were developed and are operated by tenants or third parties under lease development agreements. United Airlines built a 118,000 square foot cargo facility (and has transferred its interest in this facility to AMB Codina MIA Cargo Center, LLC); Arrow Air completed a 127,089 square foot facility; and LAN built an approximately 410,000 square foot cargo and office complex, which stands as the largest single-tenant cargo facility at the Airport and serves as LAN's headquarters for its U.S. operations. These lease development agreements typically have terms of 20 to 30 years, and provide that each company pays ground rent to the Aviation Department during the period of the lease, and fair market rents on the facilities at the conclusion of the initial term. Each company constructed its facilities at its own cost, using its own source of financing.

Other facilities financed under lease development agreements include a 35,000 square foot courier facility built by UPS in 2001, which is located in the northwest area of the Airport and adjacent to the 157,000 square foot cargo facility the company acquired with its purchase of Challenge Air Cargo. These facilities serve as UPS's Latin American gateway hub. FedEx also built a new 189,000 square foot facility along the north side of the Airport that was completed in 2004. Currently, the Airport has over 2.6 million square feet of cargo facilities.

In addition to the cargo facilities, the Aviation Department has a number of cargo loading (aircraft apron) positions located throughout the airfield that serve to support the cargo operations at the Airport. As of March 31, 2013, the Airport has [64] such positions, [44] of which are common-use positions that are assigned by the Aviation Department's Airside staff. The remaining [20] are on airline leasehold property. Assignment of the common-use cargo loading positions is based on the location of airline cargo warehouse leaseholds, aircraft types and operating schedules of the cargo airlines.

In 2007, the Aviation Department completed negotiation of a development lease with Centurion Air Cargo, Inc. ("Centurion"). This $110 million development (the "Development") will be located on a 46-acre site at the northeast corner of the Airport that was a major portion of the former Eastern Airlines leasehold. The lease has been

reviewed and approved by the FAA and the resolution to adopt it was passed by the Board in September 2007. The development includes a 250,000 square foot warehouse, rehabilitation of 65,000 square feet of office space, 140,000 square feet of hangar space, construction of 350,000 square feet of paved aircraft ramp and ground services equipment storage and the purchase of Buildings 890 and 891 for the fair market value of $6.4 million. Centurion is also required to extend Taxiway "K" but, under the terms of the lease, the Aviation Department is required to reimburse Centurion for such extension up to $6.4 million. The cap on reimbursable costs related to the extension of Taxiway "K" does not apply to costs related to remediation of any unforeseen environmental conditions. Phase II of the lease gives Centurion the option to expand its cargo warehouse development into the area now occupied by Building 5A with the provision that it either replaces or purchases Building 5A from the Aviation Department. In either case, Centurion is obligated to bear the cost of relocating all operations currently housed in Building 5A. The lease term is 30 years with two five-year renewal options, for a total of 40 years. Under the terms of the lease, Centurion will assign the lease to Aero Miami, LLC ("Aeroterm") for the financing, design, construction and management of the Development. Centurion will remain liable with Aeroterm as joint lessees under the lease. As of March 31, 2013, the project is [60%] complete.

Public Private Investor Partnership

[TO BE UPDATED]

In calendar year 2007, the Aviation Department initiated a multi-phased Public Private Investor Partnership (PPIP) program in an effort to address unfunded capital needs not included in the CIP and generate additional revenues. Through the PPIP program, the Aviation Department is seeking qualified investors/developers to finance, design, construct, renovate, manage and/or operate projects in undeveloped and/or underutilized land and facilities in certain designated investment areas within the boundaries of the Aviation Department's airports.

The Aviation Department issued a competitive Request for Proposal for Phase I of the PPIP program, which included seven investment areas, ranging in size from 2 to 62 acres, located at Miami International Airport and one general aviation airport. Respondents showed interest in developing four of the seven offered sites and the Aviation Department is currently in negotiation with the two top-ranked developers.

A request for Expression of Interest (EOI) was issued for PPIP Phase II, seeking a qualified developer for available investment areas in the vicinity of the Airport's Central Boulevard. The Aviation Department received EOIs from five qualified respondents, all of whom were invited to submit a proposal and discuss their EOIs further with the selection and negotiation committee. Two of the five qualified respondents submitted a proposal. Negotiations are currently underway with the top-ranked developer for development of a 400-room stand-alone hotel, a 600-room conference hotel, office buildings and a retail shopping area that will include a gas station, a pet hotel and a dry cleaner.

General Aviation Airports and Training Airports

In addition to MIA, the Aviation Department operates five general aviation airports. Three such general aviation airports are used for traditional general aviation activities such as fixed base operations and aircraft storage and maintenance facilities. One airport is used primarily for training purposes, while another has been decommissioned for the purpose of mining the limestone deposits located on its premises. The following narrative describes the facilities at each of these airports.

Opa-locka Executive Airport

The County obtained Opa-locka Executive Airport ("OPF") from the United States government in 1961 and the former Naval Air Station Miami (Marine Corps Air Station Miami) has been operated for general aviation activity since then. OPF is a designated reliever airport for MIA. OPF's property contains 1,810 acres.

The Airfield consists of three active runways. The two east-west runways are 8,002 feet and 4,306 feet long, respectively, and 150 and 100 feet wide, respectively, with one runway having two instrument landing systems ("ILS") and Category I capabilities. The southeast-northwest runway is 6,800 feet long and 150 feet wide, and also

has ILS and Category I capability. Other facilities include corporate hangars, an Aircraft Rescue and Fire Fighting building and a CBP private aircraft clearance building. In addition, third parties operate or are in the process of developing a number of the facilities at OPF, including corporate hangars. The U.S. Coast Guard and Miami-Dade County Police and Fire ("Air Rescue") have operations at OPF.

At OPF, there are currently over 500 acres leased for development. The Aviation Department has taken measures to release large tracts of land held by five developers since the late 1990s to accommodate various requests, including requests to construct hangar/office facilities, fuel farms, warehouses, retail/industrial facilities and fixed based operations. The total planned public and private investment since 2007 is approximately $127 million.

Kendall-Tamiami Executive Airport

Since its opening in 1967, Kendall-Tamiami Executive Airport ("TMB") has become one of the busiest general aviation airports in Florida. TMB is a designated reliever airport for MIA. TMB's property contains 1,360 acres.

TMB's airfield consists of three active runways: two east-west runways of 5,999 feet and 5,003 feet in length and 150 feet in width, and a southeast-northwest runway of 4,001 feet in length and 150 feet in width. The primary east-west runway is equipped with high intensity runway lighting; the secondary runways have medium intensity runway edge lighting. Facilities include T-hangar bays, corporate hangars, a small restaurant, an aviation museum and office space, which have been built by the Aviation Department and private parties. The County's Police and Fire Departments' aircraft are headquartered there, and the FAA operates the air traffic control tower and the International Flight Service Station. Miami-Dade College has a satellite campus located at TMB at which it operates flight training programs. The airport also has a CBP facility to service international traffic.

In 2007, six private development projects were approved by the County. The combined projects will utilize a total of 42.15 acres. The total planned private investment as of March 2013 was approximately [$14] million.

Homestead General Aviation Airport

Homestead General Aviation Airport ("X-51"), which was completed in 1963 and was rebuilt after suffering significant windstorm damage from Hurricane Andrew in 1992, serves the public, agricultural users and recreational sports aviation needs in the southern portion of the County. X-51's property contains 960 acres. Since 1992 more than five million dollars has been invested in improvements, including new airfield signage and lighting, two Fixed Based Operators (FBO) and aircraft hangars.

X-51's airfield consists of three general aviation runways: an east-west runway that is 3,000 feet long and 75 feet wide, a parallel east-west grass runway that is 2,500 feet long and 150 feet wide, reserved for ultra light and glider activity, and a north-south runway that is 4,000 feet long and 100 feet wide. The main runways each have parallel lighted taxiways and medium intensity edge lighting.

The Dade-Collier Training and Transition Airport

The Dade-Collier Training and Transition Airport ("TNT"), located partially within the County and partially within Collier County, is approximately 33 miles west of the Miami International Airport, was opened on January 20, 1970, and is used for commercial air carrier and military flight training purposes. The Dade-Collier Airport property contains 24,960 acres, which includes approximately 900 acres of developed and operational land.

The Dade-Collier Airport consists of a single east-west runway (10,500 feet long and 150 feet wide), which is equipped with high-intensity lights, and pavement geometry configured for efficient operation of wide-body aircraft. The County owns all facilities at this airport, which are limited, excluding the ILS.

The undeveloped property of the Dade-Collier Airport is managed and operated by the Florida Fish and Wildlife Conservation Commission. Environmental concern for the safety of the Everglades resulted in the

negotiations of the Everglades Jetport Pact, which is a multi-party agreement among the County, the State, and the United States acting through the Secretary of Transportation and the Secretary of the Interior, that restricts the development of the Dade-Collier Airport to a single runway.

The County is currently examining options to determine how best to maximize revenue from these extremely environmentally sensitive premises.

Opa-locka West Airport

The Opa-locka West Airport was decommissioned in 2006. The County entered into an agreement with the Florida Department of Transportation ("FDOT") on April 23, 2008 whereby FDOT serves as the manager for the purpose of mining limestone rock at the 422-acre airport site. Under the 10-year agreement, FDOT will secure all federal, state and County rock mining permits, assist the County in obtaining a competent extraction company to mine and sell the limestone rock, and assist the County in developing a marketing program for the rock. FDOT will receive no management fee; instead, FDOT will receive a volume discount for contractors working on FDOT projects. FDOT has submitted the required permit applications to mine the limestone, including one to the U.S. Army Corps of Engineers. FDOT, along with many other mining companies in the Opa-locka West Airport area, are awaiting the outcome of federal litigation challenging the order of the U.S. Army Corps of Engineers that would allow continued limestone rock mining in the area. The federal district court struck down the permits initially, and, following a reversal of that decision by the Eleventh Circuit Court of Appeals, the same federal district court struck down the permits again. An appeal of that second decision is pending.

Meanwhile, as an interim revenue producing measure, the Aviation Department has granted a permit to an operator to conduct drag racing activities sanctioned by the International Hot Rod Association.

Airport Insurance

General Liability

The County maintains third party liability insurance coverage for bodily injury and property damage arising from aviation operations at all of its airports. The coverage limit is $500 million per occurrence, with a self-insured retention of $50,000 per occurrence, for a total annual retention aggregate of $500,000. War risk liability is included in the program with a limit of $150 million per occurrence and in the aggregate.

The general liability self-insurance program is administered by the County's Internal Services Department – Risk Management Division. The program complies with and is subject to the limitations of Florida Statutes, Section 768.28, regarding claims against governmental bodies.

Property Insurance

Most property of the Aviation Department is insured under the countywide master program (the "Countywide Master Program"), which covers most County properties subject to policy terms and conditions. The program covers physical damage to real and personal property, including boiler and machinery, flood and terrorism coverage. Related loss prevention services are also provided under this program. The property insurance coverage limit is $350 million countywide per occurrence, including a $5 million deductible per occurrence for most perils. Named windstorm coverage is provided with a limit of $135 million per occurrence after a deductible of $200 million. [The current Countywide Master Program, is effective through April 15, 2013] [UPDATE?].

Effective April 15, 2011, the County is self-insured for runways, taxiways and aprons. There is no third party liability insurance coverage for damage caused by named windstorms or floods for runways, taxiways and aprons.

Report of Insurance Consultant

The County has covenanted in the Trust Agreement to maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the Aviation Director determines, with the approval of an independent risk management consultant ("Insurance Consultant"), will afford adequate protection against loss caused by damage to or destruction of all or any part of the Port Authority Properties and also such comprehensive public liability insurance on such properties for bodily injury and property damage and in such amounts as may be approved by the Insurance Consultant. See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Insurance."

[In its Trust Report and Insurance Program Review dated March 15, 2012 (the "2012 Insurance Review") [UPDATE?], the Insurance Consultant, Siver Insurance Consultants, St. Petersburg Florida, concluded that, subject to comments included in the 2012 Insurance Review, the Aviation Department's current insurance program has made significant improvements over the past few years, and complies with the requirements of the Trust Agreement.

While the [2012 Insurance Review] makes a number of recommendations, it identifies four priority recommendations, all of which reflect the fact that all property of the Aviation Department is covered by the Countywide Master Program. The priority recommendations are as follows:

(1) Provide a separate property insurance program insuring only the Aviation Department's facilities.

(2) Increase limits under the Countywide Master Program for named windstorm damage above the current limits.

(3) Decrease the deductible for named windstorm damage under the Countywide Master Program.

(4) Increase the coverage limits under the Countywide Master Program for property damage caused by terrorism above the current limits.

All such priority recommendations are subject to availability of such changes at a reasonable cost, and the Insurance Consultant has noted that, due to the current insurance market, it does not expect the changes proposed in (2), (3) and (4) to be available at a reasonable cost. The Aviation Director has forwarded the 2012 Insurance Review to the Trustee and Co-Trustee as a part of the annual insurance report required by the Trust Agreement.

Representatives of the County, the County Internal Services Department and the Aviation Department continue to explore practical measures to address the concerns and recommendations of the Insurance Consultant. These measures include reducing the property insurance deductible, investigating other means to secure the deductible, and developing a plan for the allocation of property loss recoveries between the Airport System and other County properties. Neither the County nor the Aviation Department can, however, give any assurances that it will be practical to improve the insurance program to meet all the concerns and recommendations of the Insurance Consultant, within reasonable terms, conditions, provisions and costs.

To comply with certain federal regulations, on an annual basis, the County submits detailed information on the County's property insurance programs to and requests that the Office of Insurance Regulation of the Florida Department of Financial Services review for adequacy. If the Office of Insurance Regulation determines the Countywide Master Program is not adequate, the County must acquire additional coverage or provide the Office of Insurance Regulation with a reasonable basis for not obtaining such coverage. The Office of Insurance Regulation has never determined the Countywide Master Program to be not adequate.

AIRPORT TRAFFIC ACTIVITY

[TO BE UPDATED]

[The Airport offers an extensive air service network, enhanced by multiple daily scheduled and non-scheduled flight frequencies covering nearly 150 cities on four continents. Based on Official Airline Guide data for

flights scheduled from April 1, 2012 through June 30, 2012, the Airport's stronghold market, the Latin America/Caribbean region, was served by more passenger flights from the Airport than from any other U.S. airport. The Airport is a major transshipment point by air for the Americas. During 2011, the Airport handled 82% of all air imports and 81% of all air exports between the U.S. and the Latin American/Caribbean region. In the rankings for calendar year 2011, the Airport was the nation's number one airport in international freight* (excluding mail) and second in international passenger traffic.] [UPDATE]

The Airport stimulates a host of industries such as tourism, the cruise industry and international banking and commerce. The Airport's activities resonate throughout the State. [In calendar year 2011, the most recent period for which such information is available, the Airport was the port of entry for 69% of all international passenger traffic arriving by air to the State. In terms of trade, Department of Commerce data for 2011 showed that the Airport handled 96% of the dollar value of the State's total air imports and exports, and 42% of the dollar value of the State's total air and sea trade internationally.] The Airport is American Airline's largest international hub operation, both for international passengers and international cargo. American Airlines accounted for approximately [63%] of the enplaned passengers at the Airport during the 12-month period ended March 31, 2013 and together with its affiliate, American Eagle, approximately [68%] of all enplaned passengers during such period.** See "REPORT OF THE TRAFFIC ENGINEERS."

* Airports Council International Airports Council International ("ACI") includes Anchorage International Airport ("ANC") in its rankings. MIA excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. MIA's total freight only reflects enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight. Source: Miami-Dade County Aviation Department.

** Unless otherwise noted, statistical data in this section was compiled by the Aviation Department's Marketing Division from data collected by ACI and 2011 calendar-year traffic reports from the respective airports. As set forth more specifically therein, certain of the statistical data in the Report of the Traffic Engineers was compiled using sources other than ACI and the 2011 calendar-year traffic reports and, accordingly, the data may vary significantly.

The tables set forth below provide statistical information related to the Airport's activity trends, including enplaned and deplaned passengers, landings and take-offs and enplaned and deplaned cargo.

AIRPORT TRAFFIC ACTIVITY TRENDS
MIAMI INTERNATIONAL AIRPORT
(FOR THE FISCAL YEAR ENDED SEPTEMBER 30)

Fiscal Year	Total Enplaned and Deplaned Passengers	Percentage Change	Landings and Take-Offs	Percentage Change	Total Enplaned and Deplaned Cargo (Tons)	Percentage Change
2012	39,564,476	5.1%	389,919	1.0%	2,101,561	4.7%
2011	37,633,119	7.4	386,233	6.3	2,006,722	0.8
2010	35,029,106	3.4	363,322	4.3	1,991,467	17.2
2009	33,875,470	-0.6	348,487	-7.7	1,699,219	-18.3
2008	34,065,830	2.4	377,568	-1.3	2,079,999	-0.9
2007	33,277,778	3.7	382,714	1.8	2,099,364	6.5
2006	32,094,712	3.8	376,007	-0.4	1,970,928	0.3
2005	30,912,091	2.2	377,630	-1.1	1,965,501	1.2
2004	30,244,119	2.4	381,670	0.1	1,942,119	9.4
2003	29,532,547	0.6	381,248	-1.9	1,775,087	0.7

Source: Miami-Dade County Aviation Department.

The wide range of international air service, along with positive international air route development programs, contribute to the Airport's importance as a worldwide international-to-international connecting hub for many air carriers. As indicated in the following table, the Airport in calendar year 2011 ranked first in the United States in the number of tons of international cargo, excluding mail, and second in the number of international passengers. These statistics, in addition to the Airport's percentage of international passengers and cargo, are summarized in the tables below:

TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS
CALENDAR YEAR 2011

International Enplaned/Deplaned Passengers		International Enplaned/Deplaned Freight (U.S. Tons) [1]	
1. New York Kennedy	23,920,483	1. Miami International	1,763,690
2. Miami International	18,417,513	2. New York Kennedy	1,133,819
3. Los Angeles	16,731,324	3. Los Angeles	1,049,247
4. Newark	11,511,319	4. Chicago O'Hare	948,558
5. Chicago O'Hare	9,969,801	5. Atlanta	424,582

[1] ACI rankings include the Ted Stevens Anchorage International Airport ("ANC") in its rankings. The Airport excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. The Airport's total freight reflects only enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight.

Source: Airports Council International and Miami-Dade County Aviation Department.

TOP TEN MARKETS AND TOTAL PASSENGERS
CALENDAR YEAR 2011

DOMESTIC		INTERNATIONAL	
City	Passengers	Country	Passengers
1. New York, New York	3,051,538	1. Brazil	1,527,749
2. Atlanta, Georgia	1,364,197	2. Mexico	1,168,301
3. Washington, D.C.	1,178,143	3. Colombia	1,031,683
4. Chicago, Illinois	1,157,849	4. United Kingdom	921,603
5. Dallas/Fort Worth, Texas	1,112,694	5. Dominican Republic	917,568
6. Los Angeles, California	1,005,354	6. Venezuela	892,036
7. Orlando, Florida	989,727	7. Canada	751,204
8. San Juan, Puerto Rico	854,497	8. Cuba	690,505
9. Boston, Massachusetts	800,892	9. Bahamas	601,775
10. Charlotte, North Carolina	600,562	10. Ecuador	599,846

Source: USDOT, T100 Database 2011

AIRPORT INTERNATIONAL ACTIVITY
PERCENTAGES OF PASSENGERS AND CARGO
(FOR THE FISCAL YEAR ENDED SEPTEMBER 30)

Fiscal Year	Enplaned and Deplaned International Passengers as a Percentage of Total Passengers	Enplaned and Deplaned International Cargo as a Percentage of Total Cargo
2012	49%	86%
2011	48	88
2010	47	88
2009	47	87
2008	47	86
2007	46	84
2006	45	84
2005	46	83
2004	46	82
2003	47	81

Source: Miami-Dade County Aviation Department.

Airlines Serving the Airport

[As of March 31, 2013, scheduled service was provided at the Airport by [67] airlines; of these, [44] provide domestic or international passenger or passenger-cargo combination service, and [23] provide scheduled all-cargo service.] The number of carriers providing scheduled service varies monthly.

44 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS

8 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters

American Airlines*
American Eagle*
Delta Air Lines*
IBC Airways (provides separate freighter service)
Shuttle America (United Express)
Sun Country*(1)
United Airlines*
US Airways*

36 Foreign Scheduled Passenger/Cargo Combination Carriers

Aerolineas Argentinas (Argentina)*
Aeromexico (Mexico)*
Air Berlin (Germany)*
Air Canada (Canada)*
Air France (France)*
Alitalia (Italy)*
Arkefly (Netherlands)
Avianca (Colombia)*
Avior (Venezuela)
Bahamasair (Bahamas)*
British Airways (United Kingdom)*
Caribbean Airlines (Trinidad and Tobago)*
Cayman Airways (Cayman Islands)*
COPA (Panama)*
Corsairfly (France)
Dutch Antilles Express (Curacao)
Iberia (Spain)*
Insel Air International (Curacao)
Interjet (Mexico)
LACSA (Costa Rica)*
LAN Argentina (Argentina)
LAN (Chile)*
LAN Colombia (Colombia)
LAN Ecuador (Ecuador)
LAN Peru (Peru)
Lufthansa (Germany)*
Santa Barbara Airlines (Venezuela)*
Surinam Airways (Suriname)*
Swiss International Airlines (Switzerland)*
TACA International (El Salvador)*
TACA Peru (Peru)
TAM (Brazil)*
TAP Air Portugal (Portugal)
Transaero Airlines (Russia)
Virgin Atlantic (United Kingdom)*
WestJet (Canada)

Source: Miami-Dade County Aviation Department.
* Signatory Airline
(1) These airlines generally operates flights seasonally.

23 SCHEDULED ALL CARGO CARRIERS

9 U.S. Scheduled All Cargo Carriers
ABX Air*
Ameriflight
Amerijet*
Centurion Air Cargo
DHL Express*
Federal Express (FedEx)*
Mountain Air Cargo (FedEx Feeder)
SkyLease (Tradewinds Airlines)
United Parcel Service (UPS)*

14 Foreign Scheduled All Cargo Carriers
ABSA (Brazil)
Asiana Airlines (Korea)
Cargolux Airlines Int'l (Luxembourg)
Cathay Pacific Airways (Hong Kong)
China Airlines (Taiwan)
DHL Aeroexpreso (Panama)*
Estafeta (Mexico)*
Korean Air (Korea)*
LAN Cargo (Chile)*
LANCO (Colombia)
Martinair Cargo (Holland)
Mas Air (Mexico)
Tampa Cargo (Colombia)
Transportes Aereos Bolvianos (Bolivia)

Source: Miami-Dade County Aviation Department.
* Signatory Airline

[As of March 31, 2013, non-scheduled service on charter authority was provided by 21 airlines, six of which provide domestic or international passenger or passenger cargo combination service, and 15 of which provide all cargo service.]

21 NON-SCHEDULED SERVICE CARRIERS

6 U.S. Passenger/Cargo Combination Carriers

Falcon Air Express
Miami Air International*
Sky King*(1)
Sun Air Express (dba Sun Air Int'l)
World Atlantic Airlines
Xtra Airways

12 U.S. All Cargo Carriers

Air Transport International*
Ameristar
Atlas Air*(provides separate passenger charter service)
Capital Cargo International
Florida West*
IFL Group
Kalitta Air
Martinaire Aviation
Miami Air Lease*
Prams Air*
Sky Way Enterprises
Southern Air*

3 Foreign All Cargo Carriers
Aerounion (Mexico)
Avialeasing (Uzbekistan)
Exec Direct Aviation (Jamaica)

Source: Miami-Dade County Aviation Department.
* Signatory Airline
(1) Sky King generally operate flights seasonally.

Selected Carrier Activity

ENPLANED PASSENGERS

	Fiscal Year Ended September 30							
	2012		2011		2010		2009	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	12,478,365	63.39	11,797,691	63.09	11,144,289	64.03	11,002,707	65.17
Delta	1,139,203	5.79	1,123,049	6.01	927,766	5.33	645,293	3.82
American Eagle	941,102	4.78	936,838	5.01	792,298	4.55	684,832	4.06
United Airlines*	549,366	2.79	490,584	2.62	440,331	2.53	534,059	3.16
US Airways	397,273	2.02	390,611	2.09	386,785	2.22	405,872	2.40
TAM	343,749	1.75	327,869	1.75	262,031	1.51	223,292	1.32
Avianca	286,842	1.46	290,349	1.55	273,541	1.57	276,739	1.64
British Airways	285,852	1.45	224,187	1.20	215,742	1.24	222,371	1.32
Sky King	242,627	1.23	227,544	1.22	90,152	0.52	62,592	0.37
COPA Airlines	196,541	1.00	143,647	0.77	127,127	0.73	120,481	0.71
All Others	2,822,758	14.34	2,748,751	14.69	2,745,268	15.77	2,705,861	16.03
Total	19,683,678	100.00	18,701,120	99.99	17,405,330	100.00	16,884,099	100.00

Source: Miami-Dade County Aviation Department.
Note: Percentages may not total 100% due to rounding.
*United Airlines and Continental Airlines completed their merger in October 2010.

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COMMERCIAL AIRCRAFT LANDED WEIGHT (1,000 LBS.)

	Fiscal Year Ended September 30							
	2012		2011		2010		2009	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	15,782,559	47.04	15,386,003	47.32	14,995,746	48.14	14,889,853	49.35
Delta	1,358,814	4.05	1,429,165	4.40	1,091,452	3.50	787,667	2.61
American Eagle	1,041,121	3.10	1,071,462	3.30	914,073	2.93	784,413	2.60
United Parcel Service	908,778	2.71	834,917	2.57	787,486	2.53	827,834	2.74
LAN f/k/a Lan Chile	820,295	2.45	792,290	2.44	733,298	2.35	759,912	2.52
ABX Air	677,490	2.02	503,028	1.55	336,153	1.08	393,825	1.31
TAM	637,194	1.90	627,038	1.93	515,691	1.66	516,899	1.71
Federal Express	552,022	1.65	486,950	1.50	479,069	1.54	425,280	1.41
British Airways	531,868	1.59	441,962	1.36	435,728	1.40	443,178	1.47
Tradewinds Airlines	520,179	1.55	466,499	1.43	0	0.00	47,352	0.16
All Others	10,717,866	31.94	10,477,218	32.22	10,859,064	34.87	10,295,469	34.12
Total	33,548,186	100.00	32,516,532	100.00	31,147,760	100.00	30,171,682	100.00

Source: Miami-Dade County Aviation Department.
Note: Percentages may not total 100% due to rounding.

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FLIGHT OPERATIONS (TAKE-OFFS AND LANDINGS)

	Fiscal Year Ended September 30							
	2012		2011		2010		2009	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	165,963	42.56	160,456	41.54	154,000	42.39	148,023	42.47
American Eagle	47,554	12.20	48,557	12.57	40,840	11.24	34,679	9.95
Delta	19,487	5.00	21,530	5.57	14,520	4.00	9,956	2.86
United Airlines*	9,787	2.51	8,455	2.19	7,310	2.01	9,191	2.64
United Parcel Service	7,067	1.81	6,964	1.80	6,698	1.84	7,179	2.06
US Airways	6,717	1.72	6,580	1.70	6,556	1.80	6,558	1.88
IBC Airways	6,531	1.67	7,132	1.85	5,626	1.55	6,012	1.73
ABX Air	5,026	1.29	3,768	0.98	2,518	0.69	2,950	0.85
LAN f.k.a. Lan Chile	4,785	1.23	4,677	1.21	4,308	1.19	4,769	1.37
Sky King	4,772	1.22	4,479	1.16	2,053	0.57	1,590	0.46
All Others	112,230	28.79	113,635	29.43	118,893	32.72	117,580	33.73
Total	389,919	100.00	386,233	100.00	363,322	100.00	348,487	100.00

Source: Miami-Dade County Aviation Department.
Notes: Table reflects only commercial flights and excludes military and general aviation flights. Percentages may not total 100% due to rounding.
*United Airlines and Continental Airlines completed their merger in October 2010.

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Air Service Incentive Program

On October 20, 2010, the Board adopted the Airport's third Air Service Incentive Program ("ASIP3") developed by the Aviation Department. ASIP3 provides incentives for air carriers to establish scheduled domestic and international passenger flights and certain seasonal passenger flights, as well as freight flights from targeted international markets, by offering credits on Landing Fees for a maximum period of 12 months. The primary goal of ASIP3 is to stimulate domestic passenger, international passenger and cargo service at the Airport, and to increase revenues at the Airport. Even with a waiver of Landing Fees, each new flight generates revenue, including, but not limited to, concourse user fees, terminal rental and other fees, and PFCs. [As of March 31, 2013, Delta (US passenger carrier), and American Airlines (US passenger carrier) will be receiving aggregate landing fee benefits totaling $712,858 at the conclusion of the promotional periods.]

CAPITAL IMPROVEMENT PROGRAM

[TO BE UPDATED]

Today's state-of-the-art Miami International Airport is rooted in the Airport System Master Plan, which was initiated in 1994. The Capital Improvement Program (CIP), managed by the Aviation Department, has implemented the master plan (projects financed by third parties, such as certain tenant improvement projects, are not considered part of the CIP). The CIP consisted of a number of programs that made improvements to the airside and landside areas as well as to terminal and non-terminal (e.g., cargo and aircraft maintenance) facilities, which have been completed.

Since 1994, the Aviation Department has made numerous capital improvements to MIA, most of which have been to the terminal facility. These terminal improvements have included: the addition of Concourse A; renovation of Concourse H; the addition of Concourse J (which with Concourse H, is referred to as the "South Terminal"); and the complete reconfiguration of the concourses in the North Terminal such that Concourse A was joined with Concourse D (and Concourses B and C were demolished), to make a linear concourse now referred to as Concourse D. In addition, a state-of-the-art baggage handling system was installed in North Terminal for MIA's hubbing carrier, American Airlines, a new federal inspections services area was built, and major cosmetic improvements were made to the front of the North and South terminals.

Although the Central Terminal has not had any significant improvements during the implementation of the CIP and related master plan, making capital improvements to the Central Terminal is desirable over time to further enhance the overall efficiency of the MIA terminal facility. A number of design alternatives to improve the Central Terminal have been discussed on a preliminary basis, but no significant modifications are planned nor are any related financings anticipated in the immediate future. Certain near-term renovations to the Central Terminal (including, safety enhancements and maintenance projects) are planned and will be funded from available Aviation Department moneys. At this time, the Aviation Department expects to focus on the completion of the remaining aspects of the CIP and absorption of the related economic costs before undertaking any major improvements to the Central Terminal.

Other non-terminal major improvements made by the Aviation Department as part of its CIP include: the addition of the fourth runway (8L/26R); the addition of a 1,540-space parking garage; the extension of Upper and Lower Terminal Vehicular Drives; and the addition of six new cargo facilities totaling 1.09 million square feet of space. All of these improvements have proven to make MIA a state of the art airport facility with growth capacity, especially for international operations.

Summary of CIP Programs

At present, 95.1% of the CIP budget has been expended with most major programs completed. The only major construction program still in progress is the North Terminal Development (NTD) program.

The NTD area previously consisted of Concourses A, B, C and D in a pier configuration, which has been transformed into a widened linear terminal (known as Concourse D) that increased gate utilization and connection

efficiencies, so as to support a major hub facility for American Airlines and its Oneworld Alliance partners. The North Terminal has 47 international/domestic swing gates, a Federal Inspection Facility (FIS) facility capable of processing over 2,000 international passengers per hour, 278 ticketing positions (including 126 self-service units), a new baggage handling system (BHS) with over 10 miles of conveyors capable of handling 6,400 bags per hour, an Automated People Mover (APM) system with capacity to carry 9,000 passengers per hour through four stations and support systems capable of handling an international hub operation of 250 flights per day or more.

The NTD construction work is in its final stages and all areas except for the FIS facility are completed and open to the traveling public. All terminal areas and gates from D1 to D60, with the exception of D26, D27 and D28 are operational. [The FIS was partially opened in July 2012 and will be completed by the first quarter of 2013 [UPDATE?]. Gates D26-28 will be opened in conjunction with the completion of the FIS and the Phase 3 of the BHS. The BHS Phases 1 and 2 are complete and American Airlines is utilizing the system for all of its domestic and international operations. The final phase of the BHS, which is tied to the final build out of the FIS facility, is also projected for completion in the first quarter of 2013. With no claims and timely delivery of Terminal areas, gate openings and Skytrain service, NTD has received a number of awards and accolades for being one of the most successful aviation projects in the Country.

The table below compares the budget and status of development for the NTD (core and support projects) from March 31, 2010, the date of the most recent status update, to March 31, 2013. The construction costs are categorized to aid in understanding the status of ongoing work versus work completed. The distinction between "core" and "support" is a holdover from the period when American Airlines managed a majority of work (deemed "core"), while the Aviation Department managed the balance of the work (deemed "support"). Approximately 92% of the $3.062 billion of the estimated cost has been expended through March 31, 2013.

NORTH TERMINAL DEVELOPMENT PROGRAM
BUDGET AND STATUS OF DEVELOPMENT
(in millions of dollars)

[UPDATE TO MARCH 31, 2013]

	March 31, 2010 Update	**June 30, 2012 Update**
NTD CORE PROGRAM		
To-Be-Awarded Construction	$ 0.0	$ 0.0
Ongoing Construction	$ 1,817.5*	$ 96.9*
Completed Work	$ 672.5	$ 2,469.6
Program Contingency	$ 16.0**	$ 6.8**
Professional Services	$ 346.7	$ 361.7
Subtotal NTD Core	**$ 2,852.7**	**$ 2,935.0**
NTD SUPPORT PROGRAM		
Completed Work	$ 22.4	$ 22.4
Other Work	$ 14.3	$ 14.3
Indirect Costs	$ 76.9	$ 76.9
Professional Services	$ 13.5	$ 13.5
Subtotal NTD Support	**$ 127.1**	**$ 127.1**
TOTAL NTD PROGRAM	**$ 2,979.8**	**$ 3,062.1**

* The major changes from March 31, 2010 to June 30, 2012 include the reconciliation of expenditures deviations in various accounting systems and replenishment of several allowance accounts ($54.4M); change orders for BHS and TWI ($16.4M);

reconciliation of OCIP actuals ($2.5M); additional funds for the North Terminal Market Place ($3.3M); and settlement of contract duration for BHS ($5.9M).

** Recent utilization of these contingency funds is mostly attributed to change orders and amendments for the Baggage Handling System, Terminal Wide Improvements, POJV and OCIP Premium renewal.

The only other programs with work to be completed include the Central Terminal for life safety and security upgrades (approximately $8 million), environmentally based projects (approximately $11 million), and security-related projects (approximately $5 million). Most of this work is anticipated to be completed before the end of Fiscal Year 2013 as part of the CIP.

CIP Expenditures

The following table is an overview of the status of the CIP expenditures, by major programs. As of March 31, 2013, budgeted expenditures on all projects in the CIP totaled [$6.2] billion, and [$320.5] million remains to be expended.

[UPDATE TO MARCH 31, 2013]

CIP EXPENDITURES BY MAJOR PROGRAM [1]
(in millions)

Programs	Expended to Date (March 31, 2010)	Expended to Date (June 30, 2012)	Estimated Completion Cost as of June 30, 2012
Airside Program	$ 309.0	$ 352.1	$ 385.2
Terminal Facilities Program:			
North Terminal [2]	2,449.7	2,823.3	3,062.1
South Terminal [2]	1,041.9	1,037.3	1,041.1
Other Terminal Projects	453.6	459.3	476.8
Landside Program:			
Roadways & Parking	146.4	152.8	155.2
MIA Mover	98.7	272.3	284.1
Support Programs [3]	644.5	839.4	849.9
Cargo and Aircraft Maintenance Program	178.7	177.1	177.4
General Aviation Airports Program	53.0	57.7	60.1
Total CIP Expenditures[4]	$5,375.4	$6,171.4	$6,491.9

(1) All data is as of June 30, 2012. Capital projects funded by discretionary monies from the Improvement Fund are not included in this table.
(2) Includes support projects.
(3) Indirect costs are budgeted in each CIP program but actually charged to the Support Program only. For purposes of this table, most of the indirect costs that have been charged through June 30, 2012 have been allocated among the CIP program in proportion to the direct costs incurred by each program.
(4) Columns may not add due to rounding.

Long-term planning continues to be challenged by the rapidly changing aviation industry. See "CERTAIN INVESTMENT CONSIDERATIONS - Factors Affecting Air Transportation Industry." It is possible that some new projects not now reflected in the CIP could be added to the CIP.

FUNDING SOURCES FOR THE CIP

Funding for the CIP has been provided from proceeds of Bonds issued under the Trust Agreement, proceeds of the Double-Barreled Aviation Bonds, federal and state aviation grants, PFC revenue, a contribution from American Airlines, and interest income. The County and the Aviation Department currently expect that final funding for the CIP will be provided by federal and state aviation grants and that no further series of Bonds will be issued under the Trust Agreement for such purpose after issuance of the Series 2013 Bonds. Factors that may alter this proposed funding approach include, but are not limited to: differences in the actual amounts of federal and State grants; the risk of termination of PFCs; and the addition and deletion of projects from the CIP.

CIP FUNDING SOURCES [a]

Miami-Dade County Aviation Department
as of June 30, 2012
(in thousands)

[UPDATE TO MARCH 31, 2013]

	Funding Sources								
	Pay-as-you-go						Aviation Revenue Bonds		General Obligation Backed
Program Description	Program Total	AIP Grants	TSA OTA	FDOT Grants	PFC Revenue [b]	Other Funds[c]	Paid with PFC Revenue [d]	Paid with Airport Net Revenue	Paid with Airport Revenue
Airside	$ 374,284	$217,106		$ 78,832	$ 12,675			$ 65,671	
Terminal & Concourse Facilities:									
• North Terminal [e]	2,979,776		$54,400	7,166		$105,000	$847,386	1,879,963	$ 85,861
• South Terminal [e]	1,123,655	23,206	19,120	52,087	18,731		446,256	564,255	
• Other Terminal Projects [f]	504,775	18,950		13,175	82,207			390,443	
Landside:									
• Roadways & Parking	157,384			32,107	44,103			81,174	
• MIA Mover	299,381			106,065				64,399	128,917
Support Programs	806,690	34,087	2,688	33,008	11,743			725,164	
Cargo and Aircraft Maintenance	186,943	15,389		30,425				141,129	
General Aviation Airports	58,990	21,484		6,820				30,686	
Total CIP:	$6,491,878	$330,222	$76,208	$359,685	$169,459	$105,000	$1,293,642	$3,942,884	$214,778

(a) All data is as of June 30, 2012. This table reflects only the $6.49 billion CIP forecast and excludes any capital projects paid with Reserve Maintenance Fund or Improvement Fund monies.
(b) Based on the FAA approved PFC applications (#1, #2 and Amended #3).
(c) Represents the American Airlines contribution of $105 million.
(d) Based on the FAA approved PFC application #4, which also includes the financing and issuance costs related to these programs that are not included in this table.
(e) Includes "support" projects.
(f) Includes a portion of Concourse A, Phase 1 and all of Concourse A, Phase 2.

Source: Miami-Dade County Aviation Department

Federal Grants

The Airport and Airway Improvement Act of 1982, as amended by the Airport and Airway and Safety and Capacity Expansion Act of 1987, created the Airport Improvement Program (AIP) administered by the Federal Aviation Administration (FAA) and funded by the Airport and Airway Trust Fund financed through federal aviation user fees and taxes. Grants-in-aid funds for airport infrastructure improvements to enhance safety, security, capacity and access are made available to airport sponsors in the form of "entitlements" and "discretionary" allocations for eligible projects. The AIP "entitlement" grant amounts vary annually and are based upon an airport's level of enplaned passengers in the prior calendar year and air-cargo landed weight in the prior calendar year, the amount of funds, appropriated by Congress and any revisions to the statutory formula for calculating such funding. The AIP "discretionary" funds are selectively disbursed based on the competitiveness of the project within the national priority system established by the FAA and are also affected by Congressional actions.

The American Recovery and Reinvestment Act of 2009 (the Recovery Act), which became law in February 2009, included $1.1 billion in stimulus AIP funding through FAA discretionary grants with priority projects expected to be completed within two years of enactment. The Opa-Locka New Airport Control Tower received $1,882,128 in stimulus monies.

On February 14, 2012, the FAA Modernization and Reform Act of 2012 was signed into law (Pub. L.112-95). This is a four-year reauthorization, retroactive to the beginning of the Fiscal Year (October 1, 2011). Passage of this bill provides stability and predictability for the AIP program for the next four years. Furthermore, it provides tools such as "multi-year" grants that allow an airport to commence projects and be confident that future funding will be available to the complete the projects. The bill authorizes $3.35 billion dollars for AIP. This is less than the previous years when AIP was $3.5 billion. The overall reduction in AIP funding will result in less overall discretionary funds being available.

Federal aviation grants apportioned (for entitlements) and awarded (for discretionary) to the County for the last five Fiscal Years are as follows:

	Entitlement		Discretionary	Total
Fiscal Year	(Passenger)	(Cargo)		
2012	$3,009,000			$ 3,009,000
2011	3,462,000			3,462,000
2010 [1]			$ 8,540,000	8,540,000
2009	6,364,043	$5,757,575	13,435,528	25,557,146
2008	3,466,041	4,348,557	4,000,000	11,814,598

(1) A portion of the Fiscal Year 2010, 2011 grant funds were rolled over to Fiscal Year 2012.

Source: FAA website and Miami-Dade County Aviation Department.

In Fiscal Years 2010 and 2011, the Aviation Department requested FAA to roll over entitlement funds to Fiscal Year 2012 because the Department had planned to proceed with the design and construction of MIA Runway 12/30 and Taxiways "P", "Q" and "R" rehabilitation project. The Program Verification Report project cost estimate is $45.4 million in 2012 dollars to reflect current market values for the South Florida area airport construction. FAA will contribute 75% of the project costs in a multi-year grant agreement.

State Grants

Aviation projects throughout the State are funded by the State through fuel taxes. Approximately 60% of state airport funding comes from the aviation fuel tax, with the remaining 40% generated by highway fuel taxes. State funding of aviation projects is made through the Florida Department of Transportation (FDOT) under Chapter 332 of the Florida Statutes. Florida's aviation grant funds are non-competitive grants for non-exclusive use capital projects that are similar to the scope and eligibility criteria of projects eligible for FAA funding. These grants are generally used to supplement federal and local funds by providing 50% of the County's local share of eligible

project costs at the Airport and at the general aviation airports when federal funds are available or 50% of the County's eligible project costs at MIA and 80% at the general aviation airports when federal funds are not available. FDOT personnel are authorized to commit State aviation grant funds through its five-year capital improvement program, known as the five-year work plan, to publicly owned, public use airports in the State. FDOT bases its grant allocations on FDOT funding policies that give priority to matching federal funds and projects involving safety, security, preservation and maintenance of facilities and capacity.

All FDOT grants received by the County for the last five Fiscal Years are as follows:

Fiscal Year	AIP	Discretionary	Total Collected
2012	$6,705,700	$2,350,191	$9,055,891
2011	6,508,296	8,140,000	14,648,296
2010	6,897,000	9,698,000	16,595,000
2009	3,000,000	5,993,000	8,993,000
2008	5,949,000	6,361,000	12,310,000

The County's five-year work plan for Fiscal Years 2013 through 2017 contemplates the receipt of FDOT aviation grants between $93.0 million and $93.8 million. In earlier five-year work programs, FDOT allocated $80 million, which was increased in 2012 to $105 million, including the value of certain work performed by FDOT and therefore not in the CIP, for the MIA Mover Design, Build, Operate and Maintain Project through a requested reallocation of funds in the approved five-year work program. In addition, FDOT has allocated grant funds in the amount of $48.5 million for the construction of the MIA Central Boulevard Widening, Re-alignment and Service Loop Project under a Joint Participation Agreement pursuant to which MDX is assuming the cost of the project in exchange for a perpetual easement and assignment of the FDOT grant to MDX. Over the last two fiscal years, the State budget deficit caused FDOT to reduce its statewide funding commitments under its Five-Year Work Program by an estimated $2.5 billion, resulting in FDOT reducing the Aviation Department's work-program allocation by $19.5 million through FY 2014. The County has amended the five-year work plan as needed, to reprioritize projects to fund projects that are the most readily feasible.

To date, as the FDOT reductions have taken place in consultation with the Aviation Department, the reductions have had no material impact on the current CIP funding, as most of the reductions were taken from projects that are not funded in the CIP and lack the local share apportionment.

Passenger Facility Charges

The Airport currently collects passenger facility charges ("PFCs") with a charge of $4.50 on each passenger enplaned on an air carrier at the Airport, subject to certain limitations. PFCs must be used to finance specific eligible projects as described below. Currently, PFCs are capped at $4.50 per segment of flight (up to a maximum of $18.00 on round trip). In the past, proposed federal legislation has contemplated an increase to $7.00 per segment, but to date, no such increase has been authorized. See "CERTAIN INVESTMENT CONSIDERATIONS – Federal Legislation."

The amount of actual PFC revenues will vary depending on actual levels of passenger enplanements at the Airport and, accordingly, no assurance can be given as to the timing or amount of PFC revenues that will be available. The FAA may terminate the Aviation Department's ability to collect PFCs if the FAA determines that the Aviation Department is in violation of the PFC Act or the regulations promulgated under the PFC Act ("PFC Regulations") or certain provisions of the Airport Noise and Capacity Act of 1990 (the "Noise Act"). Both the PFC Regulations and the Noise Act, however, provide procedural safeguards that limit the FAA's ability to summarily terminate the Aviation Department's ability to impose PFCs.

Under the PFC Regulations, PFC revenues can only be used to pay the costs of approved projects or debt service and financing costs associated with bonds issued for such projects. PFC revenues are currently not defined as Revenues under the Trust Agreement and must be applied specifically as required by the PFC Regulations. Accordingly, PFC revenues are not pledged to or held by the Trustee for the benefit of the owners of the Bonds unless and until they are specifically pledged pursuant to a resolution of the Board. However, the County intends to continue its current practice of depositing a portion of the PFCs into the Sinking Fund at the beginning of each

Fiscal Year, which is credited against the Principal and Interest Requirements on the Bonds for that particular Fiscal Year. Under the definition of Principal and Interest Requirements in the Trust Agreement, the County is allowed to exclude from the computation of Principal and Interest Requirements any funds set aside or deposited for purposes of paying debt service in that Fiscal Year. Therefore, in calculating its rate covenant requirement, the County reduces the Principal and Interest Requirements by the amount of PFC revenue set aside per the Annual Budget for debt service payment in that Fiscal Year, thus reducing the coverage amount otherwise required. See "SECURITY FOR THE SERIES 2013 BONDS – Rate Covenant. "

[On October 11, 2011, the Aviation Department transferred $85 million in PFC revenues to the Sinking Fund for payment of the Fiscal Year 2012 Principal and Interest Requirement, with such revenues primarily generated from PFCs collected in the prior fiscal year. After a deposit of $50 million on October 1, 2012, the remaining balance in the PFC Revenue Account was $67.7 million.] [UPDATE]

The FAA authorized the Aviation Department to impose a PFC of $3 per passenger commencing November 1, 1994. On October 21, 2001, the FAA approved a PFC collection level of $4.50 with an effective date of January 1, 2002. On December 2002, the FAA approved an application that enables the Aviation Department to use PFC revenues to pay debt service related to the North and South Terminal Programs.

The Aviation Department has been authorized to collect PFCs in the estimated aggregate amount of $2.6 billion. The authorization is currently scheduled to expire in October 2035. The amount of PFC collections from inception through March 31, 2013 was [$865.0] million and with interest was [$936.]1 million. Of this amount, the Aviation Department has expended [$837.0] million as of March 31, 2013. Under generally accepted accounting principles, PFCs are reported as non-operating revenues. Aviation Department annual PFC collections since inception through September 30, 2012 are as follows:

[UPDATE]

Fiscal Year	PFC Collections
1995	$24,338,247
1996	38,187,434
1997	35,491,604
1998	36,424,124
1999	39,164,381
2000	35,707,692
2001	37,298,407
2002	42,868,403
2003	50,746,842
2004	53,877,379
2005	53,969,695
2006	51,978,979
2007	59,295,761
2008	60,822,212
2009	58,476,343
2010	61,682,383
2011	67,376,838
2012	71,090,000

The forecast PFC revenue, which does not take into account any possible increase in the authorized PFC collection rate, for Fiscal Year 2013 through Fiscal Year 2018, as determined by the Traffic Engineers based on its underlying enplaned passenger forecast during this period (see "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS"), is as follows:

Fiscal Year	Estimated PFC Revenue To Be Collected
2013	$69,471,000
2014	70,496,000
2015	71,789,000
2016	73,208,000
2017	74,683,000
2018	76,210,000

Other Revenues

American Airlines has agreed to contribute $105 million toward the costs of settling claims and completing NTD. Its contribution will be paid over 10 years, effective July 1, 2005, as delineated in the Claims Administration Agreement between American Airlines and the County and acknowledged by American Airlines in the First Amendment to its AUA. If American Airlines fails to make any payment according to schedule, the Amendment to the AUA provides that the County shall be entitled to recover the unpaid balance of the $105 million payment through a surcharge due by American Airlines for its use of facilities at MIA. As of March 31, 2013, the Aviation Department had received [$90] million from American Airlines.

In Fiscal Year 2006, TSA issued a $20 million "other transaction agreement" (OTA) for in-line EDS for the South Terminal. The County received $19.7 million, which represented the full amount of reimbursable costs for the OTA. In Fiscal Year 2008, TSA committed a $54.4 million OTA for in-line EDS and security enhancements of the baggage handling and gate delivery system for the North Terminal Program, of which [$32.8] million has been received through March 31, 2013.

Bond Authorizations

Ordinances previously enacted by the Board have authorized the issuance of up to $6.2 billion in aviation revenue bonds, of which approximately $5,844,535,000 were issued, with the remaining $355,465,000 authorized but not issued to fund projects at the Airport. The issuance of aviation revenue bonds beyond the authorized amounts would require enactment of an additional ordinance or ordinances by the Board. Refunding bonds are not limited by such authorizations.

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AVIATION DEPARTMENT FINANCIAL INFORMATION

[TO BE UPDATED]

The financial exhibits in "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS" set forth the forecasted operating results of the Port Authorities Properties. The tables included in this section present a summary of the historical operating results of the Port Authority Properties for [Fiscal Year 2007 through Fiscal Year 2011] and for the six-month periods ended March 31, 2013 and 2012.

Historical Financial Results

[The following table presents a summary of revenues and expenses from Port Authority Properties for the five fiscal years ended September 30, 2012 and for the six-month periods ended on March 31, 2013, and March 31, 2012], and includes debt service coverage ratios for the five fiscal years. The method of presentation required under the Trust Agreement and presented in the following table is on a cash basis, which differs from the Aviation Department's financial statements, which are prepared on an accrual basis in accordance with generally accepted accounting principles. The numbers in the summary do not constitute part of the audited financial statements of the Aviation Department. Attached as APPENDIX B are audited financial statements for the Aviation Department for the Fiscal Years ended September 30, 2012 and September 30, 2011.

The information for the six-month periods ended March 31, 2013 and 2012, respectively, is unaudited. Operating results for the six-month period ended March 31, 2013 are not necessarily indicative of the results that may be expected for the fiscal year ending September 30, 2013. The data should be read in conjunction with the financial statements and related notes included in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011."

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PORT AUTHORITY PROPERTIES
HISTORICAL OPERATING RESULTS
(in thousands)*
(Cash Basis, Unaudited)

[UPDATE TO MARCH 31, 2013]

	Nine Months Ended June 30		Fiscal Year Ended September 30				
	2012	2011	2011	2010	2009	2008	2007
MIA Aviation Fees	$320,957	$303,805	$385,669	$331,833	$311,888	$322,975	$300,738
Commercial Operations:							
Management Agreements	$ 68,719	$ 58,685	$ 80,589	$ 72,968	$ 72,628	$ 77,158	$ 78,885
Concessions	124,837	107,621	146,590	110,855	99,096	99,335	91,629
Total Commercial Operations	$193,556	$166,306	$227,179	$183,823	$171,724	$176,493	$170,514
Rentals	$ 88,133	$ 77,817	$ 102,947	$ 99,688	$ 95,626	$ 97,369	$ 93,118
Other Revenues	8,769	10,423	17,886	16,868	17,885	22,438	21,783
Sub-total Revenues	$611,415	$558,351	$733,681	$632,212	$597,123	$619,275	$586,153
General Aviation Airports	5,119	4,510	6,315	6,135	4,758	4,373	5,616
Gross Revenues	$616,534	$562,861	$739,996	$638,347	$601,881	$623,648	$591,769
Expenses:							
Current Expenses	$201,375	$191,243	$298,309	$293,456	$300,079	$311,914	$285,244
Current Expenses under Mgmt. Agmt.	23,644	24,517	41,139	28,779	27,944	31,557	29,654
Current Expenses under Oper. Agmt.	25,873	24,232	34,090	39,398	39,491	35,092	31,307
Total Current Expenses	$250,892	$239,992	$373,538	$361,633	$367,514	$378,563	$346,205
Net Revenues:	$365,642	$322,869	$366,458	$276,714	$234,367	$245,085	$245,564
Less: Reserve Maintenance Fund Deposit	12,000	25,000	25,000	19,250	15,000	23,000	17,000
Net Revenues After Deposits	$353,642	$297,869	$341,458	$257,464	$219,367	$222,085	$228,564
Total Debt Service	N/A	N/A	$329,035	$284,044	$251,049	$229,984	$230,239
Less: PFC Revenue (used for d/s)	N/A	N/A	100,000	100,000	100,000	81,608	73,641
Debt Service	N/A	N/A	$229,035	$184,044	$151,049	$148,376	$156,598
Debt Service Coverage[1][2]	N/A	N/A	1.49x	1.40x	1.45x	1.50x	1.46x

(1) During each Fiscal Year, certain monies from the previous Fiscal Year remaining in the Improvement Fund are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year. For Fiscal Year 2011, the amount was $80.4 million; for Fiscal Year 2010, the amount was $69.1 million; for Fiscal Year 2009, the amount was $57.2 million; for Fiscal Year 2008, the amount was $72.0 million; and for Fiscal Year 2007, the amount was $64.1 million.

(2) Calculated in accordance with the Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.
* Numbers may not total due to rounding.
N/A = not applicable
Source: Miami-Dade County Aviation Department.

- Aviation fees, consisting mostly of concourse use fees [(71.0%)] and landing fees [(18.5%)], increased during the six-month period ended March 31, 2013 when compared to the same period ended March 31, 2012 by [$5.9 million], or [2.5%]. [This slight increase reflects a nominal increase in the concourse use fee rate (3.0%) and an increase in the landing fee rate (12.9%). Because these numbers are reflected on a cash basis, the FYTD 2012 aviation fee amount does not include American Airline's (including American Eagle) pre-petition amounts due for aviation fees, of approximately $16.1 million. However, this amount was paid in August 2012, so it will be included in the appropriate fiscal year end results (Fiscal Year 2012).] Total commercial operation and rental revenues also increased during the six-month period ended March 31, 2013 when compared to the same period ended March 31, 2012 by [$17.2] million, or [16.0%], primarily attributable to increases in duty free and rental car revenues. The increase in international enplaned passengers and greater usage of the consolidated rental car facility are the primary reasons for the increase in these two concessions.

- In the six months ended March 31, 2013, the Aviation Department received [$193.6] million in commercial revenues as compared to [$166.3] million in the six months ended March 31, 2012, which is a [$27.3] million or [16.4%] increase. [Duty-free revenues (increase of $4.4 million), parking and taxi revenues (increase of $5.5 million), and rental car revenues (increase of $4.9 million) represent most of the major types of commercial operations that have increased period over period. Most of these increases are due to the increase in enplaned passengers experienced through fiscal-year-to-date to March 31, 2013, although the parking revenue increase is due to a rate structure change as well as a rate level increase in November 2011].

- Operating or Current Expenses during the six-month period ended March 31, 2013 when compared to the same period ended March 31, 2012 increased [4.5%], which is consistent with the [5.7%] increase reflected in the Fiscal Year 2013 operating expense budget.

- For Fiscal Year 2012, aviation fees increased when compared to Fiscal Year 2011 by [$53.8] million, or [16.2%]. [Although the Landing Fee rate charged to MIA air carriers decreased from $1.92 per thousand pound unit in Fiscal Year 2010 to $1.70 per thousand pound unit in Fiscal Year 2011, the concourse use fee rate increased over 22% thus offsetting any decrease in landing fee revenue. The concourse use fee rate increase reflected the increase in debt service, which in turn is attributable to the bond funding costs related to the North Terminal construction. In terms of Current Expenses, the Aviation Department kept the increase to 3.3% even with the opening of new areas within North Terminal during the fiscal year.]

- In the last seven years, the Aviation Department has implemented a personnel reduction plan that resulted in budgeted positions decreasing from a high of 1,868 in Fiscal Year 2006 to the Fiscal Year 2013 budgeted position number of [1,206]; although some of that reduction is due to switching police and fire personnel from the Aviation Department's payroll to paying the County's Fire Rescue and Police Departments directly for these services. By excluding these changes, the personnel reduction is from 1,583 to [1,206], which is a [23.8%] decrease. [In terms of actual salary and fringe expense, the Aviation Department has been able to keep this cost flat between Fiscal Year 2006 and Fiscal Year 2011 (when excluding the MOU changes) thus using the personnel reduction savings to offset any cost of living adjustments and other salary type adjustments (e.g., merit increases).]

- As part of its agreement to relinquish program management control over the North Terminal, American Airlines agreed to contribute $105 million over a 10-year period of annual payments so as to pay claims and construction costs related to the NTD capital project. In accordance with this agreement, American Airlines has made $90 million in payments to the Aviation Department with only two $7.5 million payments remaining that are due July 2013 and July 2014.

- [The Aviation Department's discretionary cash position increased in Fiscal Year 2011 as noted below, primarily due to the increase in the operating reserve requirements and a greater surplus build-

up in the Improvement Fund than in prior years. Shown below is the Aviation Department's operating cash position as of September 30 for the year noted.] [UPDATE]

	2012	2011	2010
Revenue Fund [1]	$ 82,972,636	$ 72,668,129	$63,544,157
Reserve Maintenance Fund	50,507,769	49,972,687	20,871,218
Improvement Fund [2]	127,363,750	119,165,873	111,782,822
Total	$260,844,155	$241,806,689	$196,198,197

[1] Includes the operating reserve requirement, which, as required by the Trust Agreement, was based on 15.5% (2012), 15.0% (2011) and 14.5% (2010) of the Current Expense annual budget amount for the respective fiscal years noted.

[2] The Improvement Fund balances include an amount to be transferred back to the Revenue Fund in the subsequent fiscal year as required by the AUA. For Fiscal Year 2012, the amount is $89.1 million, for Fiscal Year 2011, the amount is $80.4 million; and for Fiscal Year 2010, the amount is $69.1 million.

[In September 2011, the Board approved the Aviation Department's Fiscal Year 2012 budget. This budget reflects the Aviation Department's expectation of an 8.6% increase in budgeted passengers or 19.0 million enplaned passengers; a $22.7 million or 5.7% increase in Current Expenses; use of $85.0 million in PFC revenues to pay debt service (compared to $100.0 million used in Fiscal Year 2011); and a decrease from $25.0 million to $12.0 million in the annual deposit to the Reserve Maintenance Fund. On September 20, 2012, the Aviation Department's Fiscal Year 2013 budget was approved by the Board. This budget reflects a decrease in the landing fee from the $1.92 per thousand pound unit to $1.75 per thousand pound unit. Current Expenses are proposed to increase by only $6.7 million or 1.6%. In addition, enplaned passengers are estimated to increase from the Fiscal Year 2012 budgeted amount of 19 million to 20 million; a 5.3% increase. Overall debt service is only increasing by $2.1 million; however the PFC contribution is decreasing from $85 million to $50.8 million resulting in the net debt service increasing by $36.3 million. The reason for the PFC revenue contribution reduction is due to the large surplus that accumulated during Fiscal Year 2012, which has been used to offset the Fiscal Year 2013 budgeted costs, thus allowing the Aviation Department to lessen the PFC revenue contribution for Fiscal Year 2013.]

Other Post Employment Benefits and Pension Benefits

[TO BE UPDATED]

In June 2004, the Governmental Accounting Standards Board ("GASB") issued Statement No. 45 ("GASB 45"), which addresses how state and local governments should account for and report their costs and obligations related to post-employment health care and other non-pension benefits referred to as other post employment benefits ("OPEB"). GASB 45 generally requires that state and local government employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner they currently do for pensions. Annual OPEB costs for most state and local government employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

The County provides paid medical and dental plans to active employees of the County. The County also provides retirees the opportunity to participate in the group employee health plans. Employees who retire and begin receiving benefits under the Florida Retirement System and who were participants in the existing medical plan at the time of retirement are entitled to participate in the plan. The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. Medical contributions vary based on plan and tier selected by the retiree. GASB 45 reporting requirements became effective with the County's Fiscal Year ending September 30, 2008. The annual OPEB cost is $1.3 million and the County's current policy is to fund the benefits on a pay-as-you-go basis. As of September 30, 2011, no assets have been segregated and restricted to provide postretirement benefits. During the fiscal years ended September 30, 2011 and 2010, the Aviation Department contributed $918,000 and $851,000, respectively, towards retirees' medical benefits on the pay-as-you-go basis. The Aviation Department reported an OPEB liability of $1.8 million and $1.4 million as of September 30, 2011 and 2010 respectively.

In regard to pension benefits, the Aviation Department contributes to the Florida Retirement System (FRS), a cost-sharing multi-employer plan administered by the State of Florida. Through Fiscal Year 2010, the Aviation

Department's pension plan was noncontributory. Beginning in Fiscal Year 2011, Aviation Department employees were required to make a 3% pretax contribution. Combined with the employees' contribution, the County contributed 100% of the annual (Fiscal Year 2011) required contribution to the FRS, which is consistent with past practices by the County.

Additional information can be found regarding OPEB and the funding of the pension plan in the footnotes section of "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011."

REPORT OF THE TRAFFIC ENGINEERS

The Report of the Traffic Engineers (the "Series 2013 Report") included in APPENDIX A to this Official Statement was prepared by Jacobs Consultancy, Inc. (the "Traffic Engineers") in connection with the issuance of the Series 2013 Bonds. The Series 2013 Report should be read in its entirety for an understanding of the information and underlying assumptions. The Series 2013 Report includes an examination of the underlying economic base of the Air Trade Area, analyses of historical and projected air traffic activity at the Airport, a description of planned new facilities and various financial analyses, including a computation of debt service coverage ratios during the forecast period [(Fiscal Year 2014 through Fiscal Year 2019, inclusive)]. The Series 2013 Report concluded, based on various assumptions described in the Series 2013 Report, that the Aviation Department would generate Revenues sufficient to satisfy the requirements of the Rate Covenant under the Trust Agreement during the forecast period.

Set forth below is a chart reflecting the projected debt service coverage for the Port Authority Properties based on the [$6.492 billion current CIP spending plan]. The payment of debt service on the Double-Barreled Aviation Bonds is treated as an expense in the following chart.

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RATE COVENANT COMPLIANCE – AVIATION REVENUE BONDS

Miami-Dade County Aviation Department
For Fiscal Years Ending September 30
(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by Aviation Department Management, as described in the accompanying test. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Rate Covenant compliance						
Revenues	$857,328	$848,306	$872,907	$900,648	$944,842	$969,512
Current Expenses	(428,920)	(447,216)	(469,576)	(493,055)	(517,708)	(543,593)
Net Revenues	$428,408	$401,090	$403,330	$407,593	$427,134	$425,918
Reserve Maintenance Fund	(17,000)	(20,000)	(22,000)	(23,760)	(25,660)	(27,715)
Principal and Interest Requirements						
Gross debt service	(372,176)	(374,328)	(376,386)	(378,312)	(392,844)	(389,932)
Net of PFC revenues deposited/to be deposited	50,750	75,000	75,000	75,000	75,000	75,000
20% coverage	(64,285)	(59,866)	(60,277)	(60,662)	(63,569)	(62,986)
Reserve Account	-	-	-	-	-	-
Must not be less than zero	$25,697	$21,896	$19,667	$19,858	$20,061	$20,285
Debt Service Coverage						
Net Revenues	$428,408	$401,090	$403,330	$407,593	$427,134	$425,918
Reserve Maintenance Fund	(17,000)	(20,000)	(22,000)	(23,760)	(25,660)	(27,715)
Reserve Account	-	-	-	-	-	-
Subtotal	$411,408	$381,090	$381,330	$383,833	$401,474	$398,203
Principal and Interest Requirements	321,426	299,328	301,386	303,312	317,844	314,932
Debt service coverage ratio (a)	1.28	1.27	1.27	1.27	1.26	1.26

(a) Calculated pursuant to Section 501 of the Trust Agreement.

Also presented below is a chart depicting the projected cost per enplaned passenger for the Port Authority Properties during the forecast period.

	Passenger Airline Payments	Enplaned Passengers	Cost per Enplaned Passenger
		(in thousands)	
	[A]	[B]	[A]/[B]
2013	$410,114	19,781	$20.73
2014	417,692	20,073	20.81
2015	440,382	20,441	21.54
2016	455,790	20,845	21.87
2017	485,337	21,265	22.82
2018	493,024	21,700	22.72

The Series 2013 Report was based on a number of assumptions and contains projections and statements relating to operating and financial results that may not be realized. The assumptions used reflect the best information available to the Aviation Department and reliance on the knowledge and experience of the Traffic Engineers. Investors should carefully review the assumptions in the Series 2013 Report. The Aviation Department's future operating performance, including enplaned passengers, and financial performance, however, may vary from the projections and such variances may be material. The Series 2013 Report also assumed only the cost of constructing the components of the CIP then planned by the Aviation Department. It assumed that no additional debt financing beyond the Series 2013 Bonds would be required by the Aviation Department during the forecast period.

Various factors may adversely affect the ability of the Aviation Department to achieve the projections in the Series 2013 Report. Such projections also may be affected by the factors affecting the Airport and the airline industry in general. See "DEVELOPMENTS AFFECTING THE AIR TRANSPORTATION SYSTEM" and "CERTAIN INVESTMENT CONSIDERATIONS."

The Series 2013 Report has been included herein in reliance upon the knowledge and experience of Jacobs Consultancy, Inc. as the Traffic Engineers. As noted in the Series 2013 Report, any forecast is subject to uncertainties. Therefore, there are likely to be differences between forecast and actual results, and those differences may be material. The Series 2013 Report should be read in its entirety for a complete understanding of its contents. See the information regarding forward looking statements on the disclaimer page at the beginning of this Official Statement.

COUNTY INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2013 Bonds) which are specifically exempted by Board ordinance or resolution.

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

1. the safety of principal;

2. the liquidity of funds; and

3. the maximization of investment income.

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

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires the monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 days of the end of the Fiscal Year.

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

TAX MATTERS

[TO BE UPDATED]

[The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2013 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2013 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2013 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX E hereto, to the effect that, under existing law, interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes, except for any period during which such Series 2013 Bonds are held by a person who is a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(a) of the Code, but is an item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts, estates and corporations.

The foregoing opinions will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2013 Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2013 Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2013 Bonds.

Certain of the Series 2013 Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the County and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Series 2013 Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2013 Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2013 Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2013 Bond is reduced by a corresponding amount, resulting in an increase in the

gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2013 Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2013 Bond. Purchasers of the Series 2013 Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Series 2013 Bonds.

The opinions of Bond Counsel also will provide to the effect that, under existing law, the Series 2013 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

Other than the matters specifically referred to above, Bond Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2013 Bonds. Prospective purchasers of the Series 2013 Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2013 Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2013 Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2013 Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2013 Bonds; (3) interest on the Series 2013 Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Series 2013 Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2013 Bonds.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2013 Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2013 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2013 Bonds could adversely affect their value and liquidity.

Bond Counsel to the County will render their opinions as of the issuance date, and will assume no obligation to update their opinions after the issuance date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel are not binding in the courts on the IRS; rather, such opinions represent Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. For example, the Obama Administration recently released a legislative proposal which, for tax years beginning on or after January 1, 2013, could result in additional federal income tax being imposed on certain holders of state or local obligations, including the Series 2013 Bonds, if enacted. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on state and local obligations such as the Series 2013 Bonds. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2013 Bonds, the exclusion of interest on the Series 2013 Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2013 Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Prospective purchasers of the Series 2013 Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2013 Bonds, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.]

CONTINUING DISCLOSURE

The County has covenanted in the Series 2013 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12, as amended (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2013 Bonds to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2013 Bonds:

(1) Revenues and Net Revenues of the Aviation Department and operating information for the prior Fiscal Year of the type and in a form which is generally consistent with the presentation of such information in this Official Statement for the Series 2013 Bonds, and such additional operating information as may be determined by the Aviation Department; and

(2) The audited general purpose financial statements of the Aviation Department utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year and will be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2013 Bonds who requests such information in writing. The audited general purpose financial statements of the Aviation Department referred to in paragraph (2) above are expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after the acceptance of such statements from the auditors by the Aviation Department. If not available within eight months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

The County has agreed to provide or cause to be provided, in a timely manner (not in excess of ten business days) after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to the Series 2013 Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit facility providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2013 Bonds, or other material events affecting the tax status of the Series 2013 Bonds;

(7) modifications to rights of Registered Owners of the Series 2013 Bonds, if material;

(8) Series 2013 Bond calls, if material, and tender offers;

(9) defeasance;

(10) release, substitution, or sale of any property securing repayment of the Series 2013 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state

or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) the appointment of a successor or additional trustee or the change of name of a trustee, if material.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligations of the County shall remain in effect only so long as the Series 2013 Bonds are Outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2013 Bonds within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2013 Bonds and shall be enforceable by the Trustee on behalf of such Beneficial Owners in the manner provided in the Trust Agreement if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2013 Bonds.

Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2013 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2013 Bonds, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2013 Bonds. The requirements may be met by the filing of an annual information statement or the audited general purpose financial statements of the Aviation Department or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

The County has selected Digital Assurance Certification, L.L.C. ("DAC") to serve as the County's disclosure dissemination agent for purposes of filing the Annual Information as required by the Rule with the MSRB in an electronic format prescribed by the MSRB. During any period that DAC or any other party is acting as disclosure dissemination agent for the County with respect to the County's continuing disclosure obligations, the County will comply with the provisions of any agreement by and between the County and any such disclosure dissemination agent.

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

Obligated Persons

The County has determined that as of the issuance of the Series 2013 Bonds, the County will be the sole Obligated Person (as defined in the Rule) with respect to the Series 2013 Bonds.

Because the County will be the sole Obligated Person with respect to the Series 2013 Bonds at the time of their issuance, the Covenants do not provide for, and no undertaking is being made by the County or the Aviation Department to update, any information contained in this Official Statement with respect to any individual airline. Under the AUA, each signatory airline is contractually obligated to make payments only to the extent of its use of the Airport during any Fiscal Year.

Airline Disclosure

Copies of the SEC filings (including (i) an Annual Report on Form 10-K, and (ii) a Quarterly Report on Form 10-Q, annual, quarterly and special reports, information statements and other information) for any individual airline which is required to file such reports pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, as amended, are available over the Internet at the web site of the Securities and Exchange Commission at http://www.sec.gov; or at the SEC's public reference room in Washington, D.C. See also "CERTAIN INVESTMENT CONSIDERATIONS – Airline Economic Considerations - Additional Information on Airlines" for the location of other financial and operating data which may be available as to individual airlines operating at the Airport.

Continuing Disclosure Compliance; Limited Information

The County has complied in all material respects with all continuing disclosure requirements previously made by the County with respect to issued obligations. The County's obligation under the continuing disclosure requirements is to supply limited information at specified times and may not provide all information necessary to determine the value of the Series 2013 Bonds.

EMMA System

Under existing law, County filings of continuing disclosure under the Covenants must be made through the EMMA system (Electronic Municipal Market Access), established and maintained by the Municipal Securities Rulemaking Board. Investors can access the EMMA system at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Series 2013 Bonds.

While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009 with respect to its continuing disclosure obligations relating to the Outstanding Bonds, cannot be found through the EMMA system and must be located through the pre-existing Nationally Recognized Municipal Securities Information Repositories.

RATINGS

Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch" and together with S&P and Moody's, the "Ratings Agencies") have assigned the ratings of "___" (_____ outlook), "___" (_____ outlook) and "__" (_____ outlook), respectively, to the Series 2013 Bonds.

The ratings reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions by them. There is no assurance that the ratings will continue for any given period of time or that the same will not be revised downward or withdrawn entirely by the Rating Agency furnishing the same if, in its judgment circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2013 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2013 Bonds upon an event of default under the Trust Agreement are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Trust Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2013 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2013 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

UNDERWRITING

The Series 2013 Bonds are being purchased by the Underwriters listed on the cover page hereof, for whom _____ is acting as representative. Subject to certain conditions, the Underwriters have agreed to purchase all of the Series 2013 Bonds at a purchase price of $_____ representing the original principal amount of the Series 2013 Bonds of $_____ plus[/less] net premium[/original issue discount] of $_____ less Underwriters' discount of $_____, or approximately ___% of the principal amount of the Series 2013 Bonds. The purchase contract between the Underwriters and the County provides that the Underwriters will purchase all of the Series 2013 Bonds, if any are purchased. The yields for the Series 2013 Bonds set forth on the inside cover page may be changed after the initial offering by the Underwriters.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the County as Underwriters) for the distribution of the Series 2013 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

FINANCIAL ADVISOR

First Southwest Company, Aventura, Florida, and Frasca & Associates, L.L.C., New York, New York, served as financial advisors (collectively, the "Financial Advisor") to the Aviation Department with respect to the offering of the Series 2013 Bonds. The Financial Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning of the offering of the Series 2013 Bonds. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Series 2013 Bonds.

RELATIONSHIPS OF PARTIES

A number of the firms serving as Bond Counsel, Disclosure Counsel or Underwriters' Counsel (1) have represented and may continue to represent the Trustee and one or more of the Underwriters in connection with other transactions in jurisdictions other than the County and (2) represent the County on certain other matters and represent certain other clients in matters adverse to the County.

FINANCIAL STATEMENTS

[The financial statements of the Aviation Department as of and for the Fiscal Years ended September 30, 2012 and September 30, 2011 included in APPENDIX B have been audited by KPMG LLP, independent auditors, as stated in their report appearing in APPENDIX B. Such financial statements speak only as of September 30, 2012 and September 30, 2011, respectively, and have been included as a matter of public record. KPMG LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any

procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of KPMG LLP for the use of the financial statements herein has not been sought. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011."]

EXPERTS

The report of the Traffic Engineers to the Aviation Department included in APPENDIX A to this Official Statement was prepared by Jacobs Consultancy, Inc., Burlingame, California, in connection with the offering of the Series 2013 Bonds.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2013 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2013 Bonds from gross income for federal income tax purposes, are subject to the approval of Hogan Lovells US LLP., Miami, Florida and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel, whose opinions will be delivered with the Series 2013 Bonds. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by Edwards Wildman Palmer LLP, West Palm Beach, Florida, and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida, Disclosure Counsel, whose opinions will be delivered with the Series 2013 Bonds. _____, _____, _____, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2013 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX E – PROPOSED FORM OF BOND COUNSEL OPINION" and "APPENDIX F – PROPOSED FORM OF DISCLOSURE COUNSEL OPINION," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX E and F, if necessary, to reflect facts and law on the date of delivery of the Series 2013 Bonds. The opinions will speak only as of their date and subsequent distribution of it by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the opinions Bond Counsel has affirmed its opinion or that Disclosure Counsel has reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The opinion of Bond Counsel will be limited to matters relating to the authorization and validity of the Series 2013 Bonds and the tax-exempt status of interest on the Series 2013 Bonds, as described under "TAX MATTERS," and will make no statement regarding the accuracy and completeness of this Official Statement.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2013 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the attorneys providing such opinion do not become insurers or guarantors of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

[TO BE UPDATED]

General

The County is a party, from time to time, to various lawsuits relating to the Airport and the Aviation Department, all of which the County has, and will continue to, vigorously defend and/or prosecute. There is not now pending any litigation restraining or enjoining the issuance or delivery of the Series 2013 Bonds or questioning or affecting the validity of the Series 2013 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members of the Board or other officers of the County to their respective offices, is being contested. Except as noted below, there is no litigation pending, or to the knowledge of County officials threatened, which, if it were decided against the County or the Aviation Department, would have a material adverse effect upon the financial affairs of the County or the Aviation Department, with regard to Port Authority Properties. There is not now pending, or to the knowledge of County officials threatened, any claim that the Landing Fees or any other rates and charges at the Airport are not in accordance with federal, state or local law.

Aviation Environmental Matters

In August 1993, the Aviation Department and the County's Department of Environmental Resources Management ("DERM") entered into a Consent Agreement (the "DERM Consent Agreement"). Under the DERM Consent Agreement, the Aviation Department became liable to address and correct subsurface contamination resulting from various Airport tenants' operations and failure to comply with their legal obligations at the Airport, including facilities previously occupied by Eastern Air Lines and Pan American World Airways. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the Aviation Department's damages imposed by the DERM Consent Agreement. This study, known as the "Opinion of Cost," was used as a basis to record the cost of environmental remediation at the Airport as of September 30, 1993.

In each subsequent year, the Aviation Department received an updated study performed by MACTEC Engineering and Consulting, Inc. formerly known as LAW Engineering and Environmental Services, Inc. ("MACTEC"), an independent engineering firm, to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

During Fiscal Year 1998, the Florida Department of Environmental Protection (the "FDEP") required the Aviation Department to enter into a Consent Order ("FDEP Consent Order"). The FDEP Consent Order, which encompasses and replaces the DERM Consent Agreement, requires the Aviation Department to address and correct subsurface contamination at all locations at the Airport that are contaminated as well as additional sites where contamination is suspected. Under these and other consent orders/agreements, environmental regulatory agencies are entitled to penalties for violations of these consent orders/agreements by the Aviation Department.

In 1999, the Board authorized the Aviation Department's Environmental Cost Recovery Program to recover the costs of remediation of environmental contamination at MIA from responsible parties, insurers, and regulatory programs. As part of that program, the County proceeded with demand for payment and litigation against current and former users of the airport, including the U.S. government. It also pursued payments from FDEP under its Inland Protection Trust Fund which allows for the reimbursement or pre-approval for payment of certain qualified petroleum cleanups. A more detailed discussion of some of those efforts follows.

The Aviation Department also applied for $40 million of reimbursable costs from the Inland Protection Trust Fund for eligible petroleum cleanup costs. Initially, $24 million was approved. The Aviation Department appealed approximately $10.1 million in denied supplemental payment requests for reimbursement and audited amounts, which was settled for an additional $4.6 million that brought the total reimbursed to $28.6 million. In addition, certain Airport sites where contamination is suspected are recorded in the FDEP Consent Order under a "Protective Filing." If contamination were documented at these sites, the State would be required to incur the costs

of remediation after the first $200,000 of costs incurred by the Aviation Department. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at these sites is unknown at this time, these sites appear in the Opinion of Cost report with no dollar amounts. To date, the airlines and the other tenants have complied with all actions requested of them by the Aviation Department in order to comply with the FDEP Consent Order.

As noted above, in addition to the state regulatory administrative challenges, the Aviation Department has commenced various lawsuits against responsible parties and insurers to recover damages arising out of the costs associated with environmental contamination addressed by the DERM Consent Agreement and FDEP Consent Order. The County has settled claims against numerous responsible parties and insurers and litigation remains pending or will be brought against others. The County has recovered approximately $30 million as a result of these settlements, which, along with the IPTF recoveries, brings the total recovered under the Cost Recovery Program to approximately $60 million.

In February 2012, the Opinion of Cost report was further updated to reflect changes that occurred during FY2011. The estimated cost to the Aviation Department to address the contamination as of September 30, 2011 ranges from $52 million to $121 million, about two-thirds of which is capital and one-third of which is operating. The estimated range is due largely to uncertainties at this time as to the nature and extent of groundwater contamination beneath the Airport and the methods that must be employed for remediation. Such amounts are scheduled by MACTEC to be incurred by the County over eight years, but based on recent historical spending levels, it will take longer to accomplish the work. Management believes that no specific amount in the range represents a better estimate of the ultimate liability. As a result, the Aviation Department has recorded a liability of $86,087,000 in the Port Authority Properties at September 30, 2011. Management has allocated a portion of Bond proceeds on hand from previous Bond issues to fund this obligation and believes that the remaining amount can be funded from the operations of the Aviation Department, which would include any amounts received as a result of environmental cost recovery efforts, including lawsuits that the County has commenced against responsible parties.

In addition to the studies conducted to determine the environmental damage to the sites formerly occupied by Eastern Air Lines and Pan American World Airways, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise encapsulate the asbestos in buildings other than those formerly occupied by Eastern Airlines and Pan American Airlines. The studies estimate the cost to correct such damage related to all buildings to be approximately $4.5 million. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the Aviation Department's management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters.

North Terminal Claims

Effective July 1, 2005, the County entered into the Fourth Amendment to the Lease, Construction and Financing Agreement, as well as the Claims Administration Agreement, with American Airlines. Pursuant to these Agreements, the County assumed responsibility to complete the construction of the NTD project which was previously managed by American Airlines, and additionally assumed responsibility for defending American Airlines and paying up to $205 million dollars to resolve claims related to American Airlines' management of the construction of North Terminal through 2005. American Airlines in turn agreed to, over ten years, pay $105 million dollars to resolve these claims, and agreed that claims against American Airlines would be initially allocated against these payments. To date, the County has spent $54,601,728 of the American Airlines payment to resolve such claims. The County believes that there are minimal outstanding claims related to American Airlines' management of the North Terminal Construction, and believes that all such claims are likely time-barred in any event. The County does not anticipate that any claims exist or can be asserted which would result in judgments in excess of the Claims Administration Agreement payments made by American to date.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after

December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). The County is not and has not been in default as to principal and interest on bonds or other debt obligations that it has issued as the principal obligor.

There are several special purpose governmental authorities that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development, education and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and will have no effect on the payment of the Series 2013 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Defaults relating to conduit issuers are not material with regard to the Series 2013 Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Government Obligations and the forecasted payments of principal and interest to pay or redeem, as applicable, the Refunded Bonds and supporting the conclusion of Bond Counsel that the Series 2013 Bonds do not constitute "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, was examined by _____ (the "Verification Agent"). Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

CERTIFICATE OF FINANCE DIRECTOR AND AVIATION DIRECTOR CONCERNING THIS OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2013 Bonds, the Finance Director and the Aviation Director will furnish a certificate to the effect that, to the best of their knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2013 Bonds, does not contain an untrue statement of a material fact and does not omit to state a material fact which should be included in this Official Statement for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances in which they were made, not misleading.

MISCELLANEOUS

This Official Statement is not to be construed as a contract with the purchasers of the Series 2013 Bonds. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and potential investors should refer to all such documents for full and complete statements of all matters relating to the Series 2013 Bonds, the security for the payment of the Series 2013 Bonds and the rights and obligations of the owners of the Series 2013 Bonds. The information set forth in this Official Statement has been obtained from the County and other sources that are believed to be reliable. The information and expressions of opinion in this Official Statement are not subject to change without notice and neither the delivery of this Official Statement nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Official Statement since its date.

The delivery of this Official Statement by the County has been duly authorized by the Board.

APPENDIX A

REPORT OF THE TRAFFIC ENGINEERS

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011

[KPMG LLP (1) has not been engaged to perform and has not performed since the date of its report on the financial statements set forth below any procedures with respect to such financial statements, and (2) has not performed any procedures relating to this Official Statement. The attached financial statements have been included as a matter of public record. These financial statements speak only as of September 30, 2012 and September 30, 2011, respectively. The consent of KPMG LLP for the use of the financial statements herein has not been sought.]

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT

The following summaries and statements are brief outlines of certain provisions of the Amended and Restated Trust Agreement dated as of December 15, 2002, by and among the County and The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as Trustee, and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as Co-Trustee (the "Trust Agreement"). Such outlines do not purport to be complete, and reference is made to the Trust Agreement, copies of which are on file and available for examination at the offices of the Aviation Department, the Trustee and the Co-Trustee, for the complete terms thereof. Terms not defined below or in the Official Statement shall have the meanings set forth in the Trust Agreement.

The Trust Agreement authorizes the issuance, from time to time, in one or more Series, of revenue bonds of the County subject to the conditions set forth in the Trust Agreement. The provisions and covenants of the Trust Agreement are for the equal and proportionate benefit and security of the holders of all of the revenue bonds issued thereunder, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction as to lien or otherwise of any of the revenue bonds over any other thereof, except as otherwise expressly provided in the Trust Agreement.

Defined Terms

The following are certain defined words and terms used by the Trust Agreement:

"Accreted Value" means, as of any date of computation with respect to any capital appreciation bond, an amount equal to the principal amount of such capital appreciation bond at its initial offering plus the interest accrued on such capital appreciation bond from the date of delivery to the original purchasers thereof to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date plus, with respect to matters related to the payment upon redemption or acceleration of the capital appreciation bond, if such date of computation shall not be a Compounding Date, a portion of the difference between the Accreted Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Accreted Value as of the immediately succeeding Compounding Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of 12 months of thirty days each. Interest shall accrue on any capital appreciation bond and be compounded periodically at such rate and at such times as provided in, or pursuant to, the resolution authorizing the issuance of said capital appreciation bond.

"Amortization Requirement" means for any fiscal year, as applied to the term bonds of any Series, the principal amount fixed for such fiscal year by resolution of the Board prior to the delivery of such bonds for the retirement of such term bonds by purchase or redemption.

"Annual Budget" means the budget adopted or in effect for each fiscal year.

"Appreciated Value" means, with respect to any capital appreciation and income bond: (a) as of any date of computation prior to the Interest Commencement Date, an amount equal to the principal amount thereof on the date of original issuance plus the interest accrued on such capital appreciation and income bond from the date of original issuance of such capital appreciation and income bond to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date, such interest to compound periodically at the times and at the rate provided in, or pursuant to, the resolution authorizing the issuance of said capital appreciation and income bond, plus, if such date of computation shall not be a Compounding Date, a portion of the difference between the Appreciated Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding Compounding Date, calculated based upon an assumption that Appreciated Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of 12 months of thirty days each; and (b) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

"Authorized Investments" include: (i) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America ("Government Obligations"), (ii) bonds, debentures or notes issued by any of the following Federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association, Federal Land Banks or the Federal National Mortgage Association (including participation certificates issued by such Association), (iii) all other obligations issued or unconditionally guaranteed as to principal and interest by an agency or persons controlled or supervised by and acting as an instrumentality of the United States Government pursuant to authority granted by the Congress, (iv) repurchase agreements with financial institutions fully secured by Government Obligations, (v) all other obligations which are permitted investments of public funds under Florida law, (vi) time deposits, certificates of deposits or similar arrangements with any bank or trust company which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Savings Association Insurance Fund and which are secured in the manner provided in the Trust Agreement, and (vii) any obligations as directed by Section 218.415, Florida Statutes, unless otherwise authorized by state law or by county ordinance, in which event or events any obligations so authorized by such law or ordinance.

"bond," "bonds," "revenue bond" or "revenue bonds" means any bond or bonds or all of the bonds, as the case may be, issued under the provisions of the Trust Agreement. For purposes of the Trust Agreement, bonds issued under the provisions of the Trust Agreement include bonds issued under the provisions of the Prior Agreement.

"capital appreciation bonds" means any bonds as to which interest is compounded periodically on each Compounding Date and which are payable in an amount equal to the then current Accreted Value only at maturity, earlier redemption or other payment date therefor, all as designated by, or pursuant to, the resolution authorizing the issuance of such bonds, and which may be either serial bonds or term bonds.

"capital appreciation and income bonds" means any bonds as to which accruing interest is not paid prior to the Interest Commencement Date specified in, or pursuant to, the resolution authorizing the issuance of such bonds and with respect to which, until such Interest Commencement Date, the Appreciated Value is compounded periodically on each Compounding Date, and which may be either serial bonds or term bonds.

"Compounding Date" means, with respect to any capital appreciation bond or capital appreciation and income bond, the dates on which interest shall compound, as specified in the resolutions authorizing the issuance of such bond.

"convertible bonds" means bonds which are convertible, at the option of the County, into a type of bonds permitted by the Trust Agreement other than the type of such bonds at the time they were issued.

"Counterparty" means a financial institution who enters into a Hedge Agreement with the County in connection with any bonds issued under the Trust Agreement and whose senior long-term debt obligations, or whose payment obligations under such Hedge Agreement are guaranteed by an entity whose senior long-term debt obligations, are rated on the date the Hedge Agreement is entered into in one of the three highest rating categories (without regard to any gradations within such categories) of a nationally recognized rating agency.

"Credit Facility" means each and every irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on bonds when due.

"Current Expenses" means the County's reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, all administrative expenses and any reasonable payments to pension or retirement funds properly chargeable to the Port Authority Properties, insurance premiums, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee, the Co-Trustee and the Paying Agents, legal expenses, fees of consultants, fees, expenses and other amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, and to any indexing agent, depository, remarketing agent,

tender agent or any other person or institution whose services are required with respect to the issuance of bonds of any Series, any taxes which may be lawfully imposed on the Port Authority Properties or the income therefrom and reserves for such taxes, and any other expenses required to be paid by the County under the provisions of the Trust Agreement or by law, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges, or any deposits to the credit of the Sinking Fund, the Reserve Maintenance Fund and the Improvement Fund.

"Director" means the person employed by the County to supervise the operation of the Port Authority Properties and to perform the duties imposed on the Director by the Trust Agreement.

"Effective Date" means December 15, 2002.

"fiscal year" means the period commencing on the first day of October and ending on the last day of September of the following year.

"Hedge Agreement" means an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract or any other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the Director and the County's Finance Director as a "Hedge Agreement" for purposes of the Trust Agreement.

"Hedge Charges" means charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement, any periodic fee payable by the County to keep such Hedge Agreement in effect and all other payments required under such Hedge Agreement, including, to the extent permitted by law, indemnification payments, tax-gross up payments and default related payments, but excluding Hedge Obligations.

"Hedge Obligations" means net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment, but not including Hedge Charges.

"Hedge Receipts" means net payments received by the County from a Counterparty under a Hedge Agreement.

"Improvements" means such buildings, structures and equipment and such renewals, replacements, additions, extensions and betterments, other than ordinary maintenance and repairs, as may be deemed necessary by the County to place or to maintain any Project in proper condition for its safe, efficient and economic operation, or to preserve, extend, increase or improve the service rendered by it, including any property acquired therefor.

"Interest Commencement Date" means, with respect to any particular capital appreciation and income bonds, the date specified in, or pursuant to, the resolution authorizing the issuance of such bonds (which date must be prior to the maturity date for such bonds) after which interest accruing on such bonds shall be payable on a periodic basis, with the first such payment date being the applicable interest payment date immediately succeeding such Interest Commencement Date.

"Liquidity Facility" means a letter of credit, policy of insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility agrees to provide funds to pay the purchase price of, or agrees to purchase, put bonds upon their tender by the holders thereof, and which facility is acceptable to the provider of any Credit Facility issued in connection with such put bonds.

"Net Revenues" for any particular period means the amount of the excess of the Revenues of the Port Authority Properties over the total of the Current Expenses.

"Outstanding" when used with reference to bonds means, as of a particular date and unless otherwise provided in, or pursuant to, a resolution authorizing a particular Series of bonds, all bonds theretofore issued under the Trust Agreement, except:

(1) bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) bonds for the payment of which money, Government Obligations, or a combination of money and Government Obligations, in an amount sufficient to pay on the date when such bonds are to be paid or redeemed the principal or redemption price of, and the interest accruing to such date on, the bonds to be paid or redeemed, have been deposited with the Trustee in trust for the holders of such bonds; Government Obligations, shall be deemed to be sufficient to pay or redeem bonds on a specified date if the principal of and interest on such Government Obligations, when due, will be sufficient to pay on such date the principal or redemption price of, and the interest accruing on, such bonds to such date;

(3) bonds to be redeemed and deemed to be not Outstanding in accordance with the Trust Agreement; and

(4) bonds in exchange for or in lieu of which other bonds have been issued; provided, that in determining whether the holders of the requisite Outstanding bonds have given any request, demand, authorization, direction, notice, consent or waiver under the Trust Agreement bonds owned by the County or any affiliate of the County shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only bonds that an authorized officer of the Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such bonds and that the pledgee is not the County or any affiliate of the County.

In determining whether bonds are not "Outstanding" under clauses (2) and (3) above:

(a) in the case of variable rate bonds, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such variable rate bonds; provided, however, that if on any date, as a result of such variable rate bonds having borne interest at less than such maximum rate for any period, the total amount of monies and/or Government Obligations on deposit for the payment of interest on such variable rate bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such variable rate bonds in order to fully pay the principal or redemption price of, and the interest accruing on, such bonds, and so long as no event of default or other event, which with the passage of time or the giving of notice, or both, would become an event of default with respect to such variable rate bonds has occurred and is continuing, the County may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said variable rate bonds or otherwise existing under the Trust Agreement; and

(b) in the case of put bonds, either the principal or redemption price of, and the interest accruing on, said bonds shall have been paid as they became due and payable or there shall have been deposited monies and/or Government Obligations which shall be sufficient at the time of such deposit to pay when due the maximum amount of principal or redemption price of, and interest accruing on, such put bonds which could become payable to the holders of such bonds, including upon the exercise of any tender options provided to the holders of such bonds; provided, however, that if, at the time a deposit is made, the tender options originally exercisable on the put bonds are no longer exercisable, such bonds shall not be considered put bonds for these purposes.

"Passenger Facilities Charges" means any fees which the United States Secretary of Transportation may grant the County authority to impose upon passengers of air carriers enplaned at airports controlled by the County in order to finance eligible airport-related projects pursuant to 49 U.S.C. § 40117, as amended, including investment earnings thereon, or any similar fee or charge authorized by any amendment thereto or by any successor federal law.

"Port Authority Properties" means Miami International Airport, the airports owned and/or operated by the County known as Homestead General Aviation Airport, Kendall-Tamiami Executive Airport, Opa-locka Airport, Opa-locka West Airport and the Training and Transition Airport, and such other Projects as shall be financed or refinanced under the provisions of the Trust Agreement together with all improvements thereof (excluding any buildings, structures or other facilities constructed at Miami International Airport or other airports of the County and financed by obligations not issued under the provisions of the Trust Agreement) and any other airport or airport related properties or facilities (including any facilities financed by obligations not issued under the provisions of the Trust Agreement) that may be added to the Port Authority Properties under the provisions of the Trust Agreement.

"Principal and Interest Requirements" for any fiscal year, as applied to the bonds of any Series, means the sum of:

(a) the amount required to pay the interest on all bonds of such Series, both serial and term, then Outstanding which is payable from October 2 in such fiscal year through October 1 in the next succeeding fiscal year,

(b) the amount required to pay the principal of all serial bonds of such Series then Outstanding which is payable from October 2 in such fiscal year through October 1 in the next succeeding fiscal year, and

(c) the Amortization Requirement for the term bonds of such Series for such fiscal year.

In computing "Principal and Interest Requirements," for any fiscal year, the following rules shall apply:

(i) in the case of variable rate bonds, interest shall be computed at the average rate of interest which was payable on such bonds in the last 12 months during which such bonds were Outstanding or the actual number of months that such bonds were Outstanding if less than 12, except that (i) with respect to any variable rate bonds which are being issued on the date of computation, interest shall be computed at the estimated initial rate of interest of such bonds upon issuance thereof, as set forth in a certificate of the principal underwriters with respect to such bonds delivered to the Trustee and the Co-Trustee, and (ii) with respect to deposits to the Reserve Account, interest on any Outstanding variable rate bonds shall be computed (A) with respect to such bonds which were Outstanding in the preceding fiscal year or portion thereof, at the average rate of interest which was payable on such bonds in the preceding fiscal year or portion thereof and (B) with respect to such bonds which were not Outstanding in the preceding fiscal year or portion thereof, at the initial rate of interest on such bonds upon issuance thereof;

(ii) in the case of put bonds, the date or dates on which the holders of such put bonds may elect or be required to tender such bonds for payment or purchase shall be ignored and the stated dates for Amortization Requirements and principal payments thereof shall be used for purposes of this calculation so long as the source for said payment or purchase is a Liquidity Facility and the provider of such facility maintains a rating in one of the three highest short-term rating categories (without regard to any gradations within such categories) of a nationally recognized rating agency; provided, however, that notwithstanding the foregoing or the provisions of clause (i) above, during any period of time after the provider of a Liquidity Facility has advanced funds under a Liquidity Facility and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the reimbursement or other similar agreement relating to such Liquidity Facility;

(iii) in the case of capital appreciation bonds, the principal and interest portions of the Accreted Value becoming due at maturity or by virtue of an Amortization Requirement shall be included when due and payable;

(iv) in the case of capital appreciation and income bonds, the principal and interest portions of the Appreciated Value becoming due at maturity or by virtue of an Amortization Requirement shall be included when due and payable;

(v) in the case of convertible bonds, the calculations shall be based on the type of the bonds as of the time of the calculation without regard to any unexercised conversion feature;

(vi) if all or a portion of the principal or Amortization Requirement of or interest on bonds is payable from funds set aside or deposited for such purpose (other than funds on deposit in the Reserve Account), including funds deposited to the credit of the Construction Fund as provided in the Trust Agreement, together with projected earnings thereon, such principal, Amortization Requirement or interest shall not be included in computing Principal and Interest Requirements if such funds, together with the investment earnings thereon, will provide sufficient monies to pay when due such principal, Amortization Requirement or interest, as applicable; and

(vii) to the extent that the County has entered into a Hedge Agreement with respect to any bonds and notwithstanding the provisions of clauses (i) through (vi) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder and so long as the senior-long term debt obligations of the Counterparty or of any entity guaranteeing the payment obligations of the Counterparty under the Hedge Agreement are rated in one of the three highest rating categories (without regard to any gradations within such categories) of three nationally recognized rating agencies (or such lesser number of nationally recognized rating agencies as are then in existence), for the purpose of determining the Principal and Interest Requirements the interest rate with respect to the principal amount of such bonds equal to the "notional" amount specified in the Hedge Agreement shall be assumed to be (A) if the County's Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the County's Hedge Obligations are computed under such Hedge Agreement, and (B) if the County's Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the average rate of interest for the County's Hedge Obligations under the Hedge Agreement for the prior fiscal year or portion thereof while the Hedge Agreement was in effect or if the Hedge Agreement was not in effect during such prior fiscal year, then the lesser of (X) the initial rate of interest for the County's Hedge Obligations under the Hedge Agreement and (Y) the average rate of interest for the prior fiscal year under a published variable interest rate index selected by the County which is generally consistent with the formula which shall be used to determine the County's Hedge Obligations; "average rate" with respect to the County's Hedge Obligations for the prior fiscal year means the rate determined by dividing the total annualized amount paid by the County under the Hedge Agreement in such fiscal year or portion thereof (without taking into account Hedge Receipts during such prior fiscal year or portion thereof) by the "notional" amount specified in the Hedge Agreement for such fiscal year.

"Project" means any project which shall be financed or refinanced under the provisions of the Trust Agreement, including, without limitation, any project permitted under Chapter 125, Florida Statutes, or Chapter 166, Florida Statutes.

"put bonds" means all bonds which in accordance with, or pursuant to, the resolution authorizing the issuance of a Series of bonds, may be tendered for payment or purchase by or on behalf of the County prior to the stated maturities thereof.

"Reserve Account Requirement" means, as of any date of calculation, one half (1/2) of the maximum amount of Principal and Interest Requirements for any fiscal year thereafter on account of all bonds then Outstanding.

"Reserve Facility" means any insurance policy, surety bond, irrevocable letter of credit or other credit agreement or similar facility maintained by the County in lieu of or in substitution for cash or securities on deposit in the Reserve Account, which is issued by a provider rated on the date of deposit of such facility into the Reserve Account created in the Sinking Fund in one of the two highest rating categories (without regard to any gradations within such categories) of a nationally recognized rating agency, including in every case the nationally recognized rating agency which rated the bonds on account of which such facility is obtained.

"Revenues" means all monies received or earned by the County for the use of, and for the services and facilities furnished by, the Port Authority Properties and all other income derived by the County from the operation or ownership of said Properties, including any ground rentals paid for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts, but shall not include any monies received as a grant or gift from the United States of America or the State of Florida or any department or agency of either thereof or any monies received from the sale of property under the provisions of the Trust Agreement or, unless otherwise provided by resolution of the Board, any Passenger Facilities Charges. The County may select whether to use a cash or accrual

basis of accounting, but if it chooses a method that is different than the method then being used, it may only make a change to the extent such change is presented retroactively for each year as if it had been in effect for the last five years.

"variable rate bonds" means bonds issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue and which may be convertible to a fixed interest rate.

Application of Bond Proceeds

The Trust Agreement provides for the creation of the Construction Fund held by the Co-Trustee to the credit of which shall be deposited the proceeds of any bonds issued for Projects or Improvements. Separate Series Accounts are required to be created in the Construction Fund with respect to each Series of bonds issued. The monies in the Construction Fund shall be disbursed to pay the cost of Improvements or Projects upon submission by the County to the Co-Trustee of requisitions therefor or to pay interest on bonds as provided in, or pursuant to, the resolution authorizing such bonds. Monies in the Construction Fund shall be subject to a lien and charge in favor of the holders of the bonds until paid out or transferred.

Collection and Disposition of Revenues

Revenue Fund, Annual Budget and Payment of Current Expenses

The Trust Agreement provides for all Revenues to be deposited with the Co-Trustee in the Revenue Fund and to be disbursed only in accordance with the terms of the Trust Agreement. Funds in the Revenue Fund are to be applied first to the payment of Current Expenses as the same become due and payable. Monies on deposit to the credit of the Revenue Fund shall be invested by the Co-Trustee, at the direction of the County, in Authorized Investments having such maturities as specified by the County.

The Trust Agreement requires the preparation and adoption by the County of an Annual Budget of Current Expenses and Capital Expenditures for each fiscal year. The Trust Agreement provides that all expenditures for Current Expenses shall be made only upon the filing with the Co-Trustee of the requisitions required by the Trust Agreement. The County may requisition from the Co-Trustee, at one time or from time to time, a sum or sums aggregating not more than $100,000 (exclusive of reimbursement) to be used as a revolving fund for the payment of Current Expenses as cannot conveniently otherwise be paid. The County covenants that it will at all times maintain and operate the Port Authority Properties in an efficient and economical manner and keep the same in good repair and sound operating condition and make all necessary repairs, renewals and replacements. The County covenants that the Current Expenses incurred in any fiscal year will not exceed the reasonable and necessary amount thereof.

In addition to the Revenue Fund, the Trust Agreement creates three other funds: the Sinking Fund (and three accounts therein - the Bond Service Account, the Reserve Account and the Redemption Account), the Reserve Maintenance Fund and the Improvement Fund. After reserving in the Revenue Fund as of the end of each month an amount up to 20% of the Current Expenses for the current fiscal year as shown by the Annual Budget, the Co-Trustee shall remit to the Trustee the balance of the monies in the Revenue Fund. The Trustee shall deposit the money so received to the credit of the following Accounts or Funds in the order set forth below:

Bond Service Account

There is required to be deposited to the credit of the Bond Service Account in the Sinking Fund an amount equal to 1/6 of the amount of the next interest payment on all bonds Outstanding and (beginning with the twelfth month preceding the first maturity of any serial bonds of a Series) an amount equal to 1/12 of the amount of the next principal payment on account of any such serial bonds.

This requirement shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such Account in each month thereafter until such time as such deficiency shall be made up.

The Trustee shall from time to time withdraw sufficient monies from the Bond Service Account to pay the interest on all Outstanding bonds and the principal of all serial bonds as the same become due.

Redemption Account

From the monies remaining after making the required deposit to the Bond Service Account, there is required to be deposited to the credit of the Redemption Account in the Sinking Fund an amount equal to 1/12 of the Amortization Requirement, if any, for such fiscal year for any term bonds then Outstanding, plus an amount equal to 1/12 of the premium, if any, which shall be payable on the redemption date with respect to such Amortization Requirement if such principal amount of bonds should be redeemed on such date from monies in the Sinking Fund.

This requirement shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such Account in each month thereafter until such time as such deficiency shall be made up.

Monies held for the credit of the Redemption Account shall be used to retire bonds issued under the Trust Agreement as follows:

(a) Subject to paragraph (c) below, the Trustee shall endeavor to purchase bonds, whether or not such bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having due regard to interest rate and price, such price not to exceed the principal and premium, if any, which would be payable on the next redemption date with respect to such bonds. (Accrued interest on such bonds shall be paid from the Bond Service Account, with the purchase price payable from the Redemption Account.)

(b) Subject to the provisions of the Trust Agreement relating to the redemption of bonds and to paragraph (c) below, the Trustee shall call for redemption on each interest payment date on which bonds are subject to redemption from monies in the Sinking Fund such amount of bonds then subject to redemption as, with the redemption premium, if any, will as nearly as possible exhaust the Redemption Account, provided that not less than $50,000 principal amount of bonds shall be called at any one time.

(c) Monies in the Redemption Account shall be applied to the purchase or redemption of bonds in the following order:

First, term bonds of each Series, if any, in the order of their issuance, to the extent of the Amortization Requirement, if any, of the then current fiscal year for such term bonds plus the applicable premium, if any, and any deficiency in preceding fiscal years in the purchase or redemption of such term bonds; provided, however, that if none of the term bonds of a Series shall be subject to redemption from monies in the Sinking Fund and if the Trustee shall at any time be unable to exhaust the monies applicable to the bonds of any such Series in the purchase of such bonds under the provisions of paragraph (a) above, such monies or the balance of such monies, as the case may be, shall be retained in the Redemption Account and, as soon as it is feasible, applied to the retirement of the term bonds of such Series;

Second, to the purchase of any bonds secured under the provisions of the Trust Agreement and then Outstanding, whether or not such bonds shall be subject to redemption, in accordance with the provisions of paragraph (a) above;

Third, term bonds of each Series in proportion (as nearly as practicable) to the aggregate principal amount of the bonds of each such Series originally issued; and

Fourth, after the retirement of all Outstanding term bonds, serial bonds issued under the provisions of the Trust Agreement in the inverse order of their maturities and, to the extent the serial bonds of different Series mature on the same date, in proportion (as nearly as practicable) to the principal amount of the bonds of each Series maturing on such date.

Reserve Account

From the monies remaining in the Revenue Fund after making the required monthly deposits to the Bond Service Account and Redemption Account described above, there shall be deposited to the credit of the Reserve Account in the Sinking Fund an amount equal to 1/60 of the Reserve Account Requirement under the Trust Agreement until the amount to the credit of the Reserve Account (including amounts available under any Reserve Facilities) shall be equal to the Reserve Account Requirement; provided, however, that if the required deposit to the Reserve Account is being satisfied by the reinstatement of any amount drawn under a Reserve Facility, there shall be paid to the provider thereof such amount as shall be required to cause the provider to reinstate no less than the required deposit for such month.

This requirement shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such Account in each month thereafter until such time as such deficiency shall be made up.

Monies in the Reserve Account shall be used by the Trustee to pay the interest due on the Outstanding bonds and maturing principal of serial bonds whenever and to the extent that the monies held for the credit of the Bond Service Account are insufficient for such purpose, and, immediately following the use of such monies for the payment of such interest and principal for the purpose of making up any prior deficiencies in deposits to the credit of the Redemption Account whenever the monies in the Revenue Fund are insufficient for such purpose. If at any time the balance in the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be transferred to the credit of the Redemption Account or withdrawn by the Trustee and deposited with the Co-Trustee to the credit of the Improvement Fund as may be specified by the County.

In lieu or in satisfaction of any required deposit into the Reserve Account or in substitution for all or a portion of the amounts on deposit therein, the County may cause to be deposited into the Reserve Account a Reserve Facility for the benefit of the holders of the bonds, which Reserve Facility shall be available to be drawn (upon the giving of notice as required thereunder) on any payment date on which a deficiency exists for payment of the bonds, which deficiency is payable from the Reserve Account and which cannot be cured by monies in the Reserve Account or any other fund or account held pursuant to the Trust Agreement and available for such purpose. If any such Reserve Facility is substituted for monies on deposit in the Reserve Account, the excess monies in the Reserve Account shall be applied to satisfy any deficiency in any of the funds and accounts, and any remaining balance shall be deposited with the Co-Trustee to the credit of the Improvement Fund. If a disbursement is made from a Reserve Facility, the County shall be obligated, in accordance with the provisions of the Trust Agreement, to either (i) reinstate such Reserve Facility, (ii) deposit monies in the Reserve Account, or (iii) undertake a combination of such alternatives.

In the event the Reserve Account is at any time funded with more than one Reserve Facility, any required draw under such facilities shall be made on a pro-rata basis thereunder; provided, however, that if at the time of such draw the Reserve Account is only partially funded with one or more Reserve Facilities, prior to drawing on such facilities, there shall first be applied any cash and securities on deposit in the Reserve Account and, if after such application a deficiency exists, the Trustee shall make up the deficiency by drawing on such facilities as provided in this paragraph. Amounts drawn or paid under a Reserve Facility shall be reimbursed to the provider thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such facility entered into between the County and such provider.

Reserve Maintenance Fund

From the monies remaining in the Revenue Fund after making the required deposits to the Bond Service Account, Redemption Account and Reserve Account described above, there shall be deposited with the Co-Trustee to the credit of the Reserve Maintenance Fund the amount required to make the amount deposited during such fiscal year equal to the amount recommended by the Consulting Engineers in a report prepared after an annual inspection of the Port Authority Properties by the Consulting Engineers or such greater amount as may from time to time be directed by the Director in writing to the Co-Trustee, such amount to be increased or decreased in accordance with any amendments to the Annual Budget of Capital Expenditures.

Monies held for the credit of the Reserve Maintenance Fund shall be used only for paying all or part of the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, the cost of replacing equipment, and premiums on insurance required by the Trust Agreement; provided, however, that monies in said Fund may also be disbursed:

(a) To meet an emergency caused by some extraordinary occurrence, so characterized by a certificate signed by the Consulting Engineers and filed with the Co-Trustee and accompanied by a certificate from the Director stating that funds to the credit of the Revenue Fund are insufficient to meet such emergency,

(b) To pay interest due on the Outstanding bonds and the principal on serial bonds, or the deposits required to be made to the credit of the Redemption Account, in the event the monies to the credit of the Bond Service Account and the Reserve Account are insufficient for such purpose, and

(c) To pay any additional amount necessary to repair, replace or reconstruct damaged or destroyed property over and above any proceeds of insurance covering such damaged or destroyed property.

Monies may also be transferred from the Reserve Maintenance Fund to the Revenue Fund if the County shall direct the same by resolution and the Consulting Engineers shall certify that the amount to be transferred is not required for the purposes for which the Reserve Maintenance Fund was created.

Improvement Fund

The balance of any monies remaining in the Revenue Fund after making the required deposits to the Bond Service Account, the Redemption Account, the Reserve Account and the Reserve Maintenance Fund described above shall be deposited with the Co-Trustee to the credit of the Improvement Fund; provided, however, that the County may by resolution direct the Trustee to deposit all or part of such balance from the Revenue Fund to the credit of the Redemption Account.

Monies held for the credit of the Improvement Fund may be disbursed by the County from time to time for any airport or airport-related purpose, and for the retirement of any bonds issued under the provisions of the Trust Agreement or may be pledged by the County to the payment of any bonds or other obligations issued or assumed by it. Unencumbered funds in the Improvement Fund shall be used to make up a deficiency in any Series Account in the Construction Fund in the amount required to complete payment of the cost of any Improvements or Project payable from such Series Account.

There may also be deposited to the credit of the Improvement Fund any monies received by the County from any property or facilities owned or operated by it which do not constitute a part of the Port Authority Properties.

Alternate Provisions for Certain Bonds and Hedge Agreements

A resolution authorizing the issuance of a particular Series of bonds may provide alternative provisions relating to the payment of the principal of and interest on such bonds, in which event deposits to the credit of the Bond Service Account, the Redemption Account and the Reserve Account on account of the bonds of such Series, shall, if and to the extent provided in, or pursuant to, such resolution, be made at such times and in such amounts, and may be set aside and held for the account of and disposition by the County, all as shall be provided in such resolution.

The County may authorize, by resolution, a Hedge Agreement with respect to any Series of bonds, including any Outstanding bonds and any bonds thereafter issued under the Trust Agreement. Such resolution may provide for deposits to the credit of the Bond Service Account under the Trust Agreement for the payment of Hedge Obligations (but not Hedge Charges) to be made at such time and in such amounts, and to be set aside and held for the account of and for the disposition by the County all as shall be provided in such resolution; provided, however, that the Counterparty shall under no circumstances be granted a lien upon or pledge of Net Revenues ranking prior

to or on a parity with the lien or pledge created by the Trust Agreement; and provided further, however, that Hedge Charges shall only be payable from the Improvement Fund.

Investment of Funds

Monies on deposit to the credit of any funds and accounts held under the Trust Agreement, including the Construction Fund, shall as nearly as may be practicable, be invested and reinvested, at the direction of the County, in Authorized Investments. Monies on deposit to the credit of the Reserve Account shall, as nearly as practicable, be invested and reinvested by the Trustee, at the direction of the County, in Authorized Investments which shall mature or which shall be subject to redemption at the option of the holder not later than fifteen (15) *years* after the date of such investment.

Monies on deposit to the credit of the Revenue Fund, the Reserve Maintenance Fund and the Improvement Fund shall be invested by the Co-Trustee, at the direction of the County, in Authorized Investments having such maturities as specified in a certificate of the County.

Temporary Financing

The County may at any time or times issue its notes or other obligations to finance temporarily any of the Improvements or Projects for which it may issue additional bonds under the Trust Agreement, payable not from Revenues, but solely from the proceeds of such bonds or from any unencumbered monies in the Improvement Fund. If additional bonds are issued under the Trust Agreement to pay such notes or obligations, the Improvements or Project financed with such notes or other obligations shall then constitute a part of the Port Authority Properties.

Issuance of Additional Bonds

The County may issue additional bonds payable on a parity with the bonds under the Trust Agreement (the "Additional Bonds") at any time or times for the purpose of paying all or part of the cost of any additional Improvements or Project or any portions thereof, including the payment of any notes or other obligations of the County or the repayment of any advances made from any source to temporarily finance such cost, and for making a deposit to the Reserve Account in an amount not to exceed the increase in the Reserve Account Requirement related to the issuance of such Series of bonds. Such bonds shall not be authenticated by the Trustee, in accordance with the then-current form of the Trust Agreement, until the following documents, among others, have been received and the following conditions have been met:

(a) A copy of the resolution authorizing the issuance of the Additional Bonds.

(b) If not provided in the resolution under (a) above, a copy of the resolution awarding such Additional Bonds and directing the authentication and delivery of such Additional Bonds to or upon the order of the principal underwriters upon payment of the purchase price therefor.

(c) A statement, signed by the Consulting Engineers certifying that the construction or acquisition of the Improvements or Project described in the resolution authorizing the issuance of such Additional Bonds is, in their opinion, necessary to place or maintain the Port Authority Properties in proper condition for their safe, efficient and economic operation or to preserve, extend, increase or improve the service rendered by the Port Authority Properties, and giving their estimate of the total cost of the Improvements or Project or portions thereof (including a reserve for contingencies), to be financed in whole or in part by the issuance of such Additional Bonds.

(d) To the extent necessary for purposes of (h)(ii) below, a statement, signed by the Traffic Engineers, giving their estimates (taking into account the information contained in item (iv) of the certificate of the Director mentioned in (e) below) of:

(i) The amounts of the Current Expenses in each of the five fiscal years immediately following the date of said statement or, if interest on the Additional Bonds is to be paid from proceeds of such Additional Bonds,

in each of the five fiscal years immediately following the last date on which interest on such Additional Bonds is to be paid from proceeds of such Additional Bonds, and

(ii) The amount of annual Net Revenues in each of the five fiscal years immediately following the date of said statement or, if interest on the Additional Bonds is to be paid from proceeds of such Additional Bonds, in each of the five fiscal years immediately following the last date on which interest on such Additional Bonds it to be paid from proceeds of such Additional Bonds.

(e) A certificate, signed by the Director (and approved by the Trustee as to item (i) below and by the Traffic Engineers as to any adjustments described in item (iii) below), setting forth:

(i) The amount of the Principal and Interest Requirements for each succeeding fiscal year on account of all bonds then Outstanding and the Additional Bonds,

(ii) The amount, if any, which is then available or will be made available for paying the cost of such Improvements or Project or portions thereof and the source or sources from which such amount has been or will be received,

(iii) To the extent necessary for purposes of (h)(ii) below, the amount of Net Revenues for any period of 12 consecutive calendar months selected by the County out of the eighteen calendar months immediately preceding the date of said certificate (the "Computation Period"); provided, however, that if the rates and charges for the use of, and for the services and facilities furnished by, the Port Authority Properties shall have been revised prior to the date of such certificate, the Net Revenues for the Computation Period may be adjusted to reflect the amounts which would have been received had such rates and charges been in effect throughout the Computation Period, and

(iv) If interest on the Additional Bonds is to be paid from proceeds of such Additional Bonds, the last date on which interest on such Additional Bonds is expected to be paid from proceeds of such Additional Bonds.

(f) A certificate of the Director stating that the County is not in default under any provisions of the Trust Agreement.

(g) An opinion of the County Attorney stating that the proposed Additional Bonds have been duly authorized and all conditions to their delivery have been met.

(h) The Trustee has determined that:

(i) The proceeds (excluding accrued interest) of such Additional Bonds to be applied to the costs of the Improvements or Project or portions thereof to be financed in whole or in part by the Additional Bonds, together with any other funds made available therefor, shall be not less than the estimated total cost of the Improvements or Project or portions thereof to be financed in whole or in part by the Additional Bonds;

(ii) Either: (a) the percentage derived by dividing the amount of Net Revenues shown in item (iii) of the certificate of the Director mentioned in (e) above by the largest amount of Principal and Interest Requirements shown for any fiscal year in item (i) of said certificate mentioned in (e) above shall not be less then 120%, or (b) the percentages derived by dividing the amount of Net Revenues for each of the fiscal years shown in item (ii) of the statement of the Traffic Engineers mentioned in (d) above by the amount of Principal and Interest Requirements shown for the corresponding fiscal years in item (i) of the certificate of the Director mentioned in (e) above shall not be less than 120%; and

(iii) The amount to the credit of the Reserve Account in the Sinking Fund (including amounts available under any Reserve Facilities) shall be not less than the amount then required to be on deposit to the credit of the Reserve Account at such time under the terms of the Trust Agreement.

The proceeds of any such Additional Bonds, exclusive of accrued interest, are to be deposited in the Reserve Account to the extent necessary and the balance is to be deposited with the Co-Trustee to the credit of the related Series Account in the Construction Fund.

The Trust Agreement also provides an alternative for the issuance of Additional Bonds for completion of any Improvements or a Project in the event that the bonds initially issued for such Improvements or Project are insufficient to complete that Improvement or Project. Such Additional Bonds may be issued without meeting the requirements set forth in (a) through (h) above in order to provide additional funds for completion of Improvements or Projects, as shown by a resolution of the Board and a statement of the Consulting Engineers. Such Additional Bonds shall constitute a part of the same Series of the bonds as the bonds initially issued for the uncompleted Improvement or Project. Such Additional Bonds shall bear the same date as the bonds initially issued for such Improvements or Projects, but may be made subject to redemption at different times and prices. If the bonds initially issued were serial bonds, then the Additional Bonds shall be serial bonds maturing in annual installments beginning not earlier than one year after their delivery and ending in the year of the latest stated maturity of the bonds initially issued, and the annual installments shall be in such amounts that the Principal and Interest Requirements of such Additional Bonds shall be as nearly equal as the County deems practicable. If the bonds initially issued shall consist of term bonds or both serial bonds and term bonds, then the Additional Bonds shall be term bonds maturing on the same date as the term bonds initially issued, and the resolution authorizing the Additional Bonds shall fix, or provide for the fixing of, the Amortization Requirements for such Additional Bonds, beginning not earlier than one year after the date of delivery of such Additional Bonds and being that percentage, as nearly as practicable, of the Amortization Requirements for the term bonds initially issued which is derived by dividing the principal amount of the Additional Bonds by the principal amount of the term bonds initially issued. If an issue of Additional Bonds meets the requirements set forth in (a) through (h) above, such Additional Bonds do not have to meet the requirements set forth in this paragraph.

Issuance of Refunding Bonds

The County may issue revenue refunding bonds payable on a parity with the bonds under the Trust Agreement (the "Refunding Bonds") to:

(a) Refund at their maturity all or any portion of the Outstanding bonds of any Series which mature within 3 months thereafter. Such Refunding Bonds shall mature in a year not earlier than the year of the latest stated maturity of any bonds then Outstanding under the Trust Agreement.

(b) Redeem prior to or paying at their maturity all or any portion of the Outstanding bonds of any Series issued under the provisions of the Trust Agreement, including the payment of any redemption premium thereon and interest to accrue thereon to the date fixed for their redemption or maturity, as applicable, paying costs of issuance with respect thereto and making a deposit to the Reserve Account in an amount not to exceed the increase, if any, in the Reserve Account Requirement relating to the issuance of such Series Refunding Bonds.

(c) Refund all or any portion of obligations then outstanding which have not been issued under the provisions of the Trust Agreement for the payment of which there are pledged revenues of any airport or airport-related project or projects.

Refunding Bonds may be issued only if there shall be filed with the Trustee (i) a copy of the resolution authorizing such Refunding Bonds, (ii) if not provided in the resolution under (i) above, a copy of the resolution awarding such Refunding Bonds and directing the authentication and delivery of such Refunding Bonds, (iii) an opinion of the County Attorney stating that the issuance of such Refunding Bonds has been duly authorized and all conditions precedent thereto have been fulfilled and (iv) if such Refunding Bonds are to be issued for the purpose of redeeming bonds of any Series prior to their stated maturity, such documents as shall be required by the Trustee to show that provision has been duly made in accordance with the Trust Agreement for the redemption of all bonds to be refunded which are to be redeemed prior to their stated maturity.

Refunding Bonds may only be issued for the purpose described in (b) above if, among other conditions described in the Trust Agreement, either (A) the total Principal and Interest Requirements for the Refunding Bonds during their term is less than the total Principal and Interest Requirements for the bonds to be refunded during their

term, (B) the percentage derived by dividing (i) the Net Revenues for the Computation Period by (ii) the maximum amount of Principal and Interest Requirements for any succeeding fiscal year on account of all bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than the refunded bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Director, approved by the Traffic Engineers as to (i) above to the extent of any adjustments to Net Revenues and approved by the Trustee as to item (ii) above, shall not be less than 120%, or (C) the percentages derived by dividing (i) the estimated amount of annual Net Revenues in each of the five fiscal years immediately following delivery of the Refunding Bonds (such Net Revenues to be determined from the Revenues and Current Expenses as estimated by the Traffic Engineers in a statement signed by the Traffic Engineers) by (ii) the amount of the Principal and Interest Requirements for each of such five fiscal years on account of all bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than the refunded bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Director, shall not, in each such year, be less than 120%.

Issuance of Refunding Bonds for the purpose described in (c) above may be undertaken only if, among other conditions described in the Trust Agreement, (A) the percentages derived by dividing the estimated amount of annual Net Revenues of the Port Authority Properties, including the project or projects financed with the obligations to be refunded, in each of the five fiscal years immediately following delivery of such Refunding Bonds, as estimated by the Traffic Engineers in accordance with the terms of the Trust Agreement, by the amount of the Principal and Interest Requirements for the corresponding fiscal years for all bonds then Outstanding and the proposed Refunding Bonds shall not, in each such year, be less than 120%, and (B) the County is not then in default under the Trust Agreement and there is no deficiency in the Reserve Account in the Sinking Fund.

Refunding Bonds issued for any of the above purposes shall mature not later than forty years from their date and may be subject to redemption prior to maturity (including from Amortization Requirements for any term bonds).

Other Types of Bonds, Credit Enhancement and Hedge Agreements

The County may (i) provide that any bonds authorized to be issued under the Trust Agreement may be issued as capital appreciation bonds, capital appreciation and income bonds, convertible bonds, put bonds, variable rate bonds or such other types of bonds as may be marketable from time to time, or any combination thereof, (ii) provide that such bonds shall be additionally secured by a Credit Facility and/or Liquidity Facility, (iii) enter into agreements with any bank, dealer in tax exempt bonds or other institution for the remarketing of bonds which have been tendered for payment, (iv) enter into agreements with any bank or other financial institution providing a Credit Facility or Liquidity Facility for the reimbursement of funds advanced under such Credit Facility or Liquidity Facility, and (v) enter into Hedge Agreements.

For purposes of determining the principal amount of a capital appreciation bond or a capital appreciation and income bond for redemption, acceleration or computation of the amount of bonds held by the holder thereof in giving any notice, consent, request or demand pursuant to the Trust Agreement for any purpose whatsoever, the principal amount of a capital appreciation bond shall be deemed to be its Accreted Value and the principal amount of a capital appreciation and income bond shall be deemed to be its Appreciated Value.

Use of Port Authority Properties

The County covenants that it will establish and enforce reasonable rules and regulations governing the use of the Port Authority Properties and the operation thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Port Authority Properties will be reasonable, that no more persons will be employed by it than are necessary, and that it will maintain and operate the Port Authority Properties in an efficient and economical manner, that it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements.

Disposal of Port Authority Properties

The County covenants that except as otherwise permitted in the Trust Agreement it will not sell or otherwise dispose of or encumber the Port Authority Properties or any part thereof and will not create or permit to be created any charge or lien on the Revenues thereof ranking equally with or prior to the charge or lien on such Revenues of the bonds issued under and secured by the Trust Agreement; provided, however, that the County may, from time to time, sell or otherwise dispose of property forming part of the Port Authority Properties, if the Director shall determine that such property is no longer needed or is no longer useful in connection with the construction or operation and maintenance of the Port Authority Properties (with any proceeds thereof to be applied to the replacement of the property so sold or disposed of or deposited to the credit of the Redemption Account in the Sinking Fund, the Reserve Maintenance Fund or the Revenue Fund as the Board shall determine by resolution).

Bonds Secured Otherwise Than by the Trust Agreement

Nothing in the Trust Agreement is to be construed as preventing the issuance by the County of obligations secured by other than the revenues pledged as security for the bonds issued under the provisions of the Trust Agreement. The County covenants, however, that: (1) none of the Revenues of the Port Authority Properties will be used for any purpose other than as provided in the Trust Agreement, (2) it will not construct or consent to the construction of any project (including any building or structure at Miami International Airport) other than such projects as shall be financed by Additional Bonds under the Trust Agreement unless there shall be filed with the Clerk of the Board (a) a statement, signed by the Traffic Engineers, certifying that in their opinion, the operation of such project will not affect the County's compliance with the rate covenant set forth in the Trust Agreement and (b) a statement, signed by the Consulting Engineers, certifying that the operation of such project will not impair the operating efficiency of the Port Authority Properties, and (3) no contracts will be entered into or any action taken that would impair or diminish the rights of the Trustee, the Co-Trustee, and the bondholders. An airport or airport-related project financed by obligations not issued under the Trust Agreement may be added to the Port Authority Properties by resolution of the Board if the amount of the annual Net Revenues of the Port Authority Properties including such project in each of the five fiscal years immediately following the inclusion of such project in the Port Authority Properties, as estimated by the Traffic Engineers in accordance with the terms of the Trust Agreement, after deducting the amount of the average annual deposits estimated by the Consulting Engineers to be required to be made to the credit of the Reserve Maintenance Fund in such five fiscal years, will, in each such fiscal year, be not less than 120% of the Principal and Interest Requirements for such fiscal year on account of all bonds then Outstanding under the Trust Agreement.

Insurance

The County covenants that it will maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the Director determines, with the approval of an independent risk management consultant having a nationwide and favorable repute for skill and experience in such work selected by the County, will afford adequate protection against loss caused by damage to or destruction of the Port Authority Properties or any part thereof and also such comprehensive public liability insurance on the Port Authority Properties for bodily injury and property damage and in such amounts as may be approved by such independent risk management consultant.

All such insurance policies shall be carried in a responsible insurance company or companies authorized and qualified under the laws of the State of Florida to assume the risks thereof.

The proceeds of all such insurance covering damage to or destruction of Port Authority Properties shall be deposited with the Co-Trustee and shall be available for and shall, to the extent necessary and in the opinion of the Consulting Engineers desirable, be applied to the repair, replacement or reconstruction of the damaged or destroyed property, and shall be paid out in the manner provided in the Trust Agreement for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Reserve Maintenance Fund. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied out of any monies in the Reserve Maintenance Fund.

Engineers

The County covenants to employ an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work for the purpose of carrying out the duties imposed on the Consulting Engineers as detailed in the Trust Agreement, and to employ an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work to perform the duties imposed on the Traffic Engineers by the Trust Agreement.

Audits and Reports

The County covenants to keep accurate records and accounts of the Revenues of the Port Authority Properties, of the application of such Revenues and of all items of costs and expenditures relating to the Port Authority Properties. Such records and accounts shall be open to the inspection of all interested persons.

The County also covenants to file monthly with the Trustee and Co-Trustee and mail to the Consulting Engineers and each bondholder who has filed his name and address with the County for such purpose, any revisions of the rates and charges for the Port Authority Properties made during the preceding calendar month and a report of the preceding calendar month setting forth the Revenues and Current Expenses of the Port Authority Properties, the deposits to, and withdrawals from, each special fund and account created under the Trust Agreement, the details of all bonds issued, paid, purchased or redeemed, a balance sheet as of the end of such month, the balance in each fund and account and the details of investments thereof and the proceeds received from any sales of property.

The County further covenants that it will cause an audit of its books and accounts to be made annually by an independent firm of certified public accountants of recognized ability and standing, and that it will cause an annual report of the operations of the Port Authority Properties covering matters usually contained in annual reports for similar properties, to be prepared and filed with the County, the Consulting Engineers, the Trustee, the Co-Trustee, each provider of a Credit Facility and each bondholder who shall have filed his name and address with the County for such purposes. Such annual reports shall be open to the inspection of all interested persons.

Defeasance

If, in addition to any requirements set forth in any resolution authorizing the issuance of a particular Series of bonds, when the bonds secured under the Trust Agreement shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given by the County to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds and coupons then Outstanding shall be paid or sufficient monies, Government Obligations, or a combination of monies and Government Obligations, shall be held by the Trustee or the Paying Agents for such purpose, and provision shall also be made for paying all other sums payable under the Trust Agreement by the County, then and in that case the right, title and interest of the Trustee and of the Co-Trustee shall thereupon cease, determine and become void, and the Trustee and the Co-Trustee in such case, on demand of the County, shall release the Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the County, and shall turn over to the County or to such officer, board or body as may then be entitled by law to receive the same any surplus in any account in the Sinking Fund and all balances remaining in any other funds or accounts other than monies held for redemption or payment of bonds or coupons; otherwise the Trust Agreement shall be, continue and remain in full force and effect.

For purposes of the above paragraph, Government Obligations shall be deemed sufficient to pay or redeem bonds if the principal of and interest on such Government Obligations, when due, will be sufficient to pay the principal and the interest and the redemption premium, if any, due on the bonds.

Amendments or Modifications

Any of the provisions of the Trust Agreement may be modified or amended from time to time by supplemental agreements entered into by the County and Trustees upon the consent of the holders of not less than two-thirds in an aggregate principal amount of the bonds then Outstanding, provided that any such modification or

amendment will not permit (a) extension of the maturity of the principal of or the interest on any bond, (b) a reduction of the principal amount of any bond or the redemption premium or the rate of interest of any bond, (c) the creation of a lien or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by the Trust Agreement, (d) a preference or priority of any bond or bonds over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental agreements.

The County and the Trustees may, without the consent of the bondholders, enter into supplemental agreements to cure any ambiguity, formal defect or omission in the Trust Agreement or any supplemental agreement or to grant to or confer upon the Trustees or either of them for the benefit of the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustees or either of them.

So long as the provider of a Credit Facility has not defaulted in its obligations thereunder, such provider will be deemed the holder of all bonds secured by such Credit Facility for purposes of any required consents and approvals to such supplemental agreements from the holders of bonds.

The holders of any Series of bonds to be issued under the Trust Agreement shall be deemed to have consented to a supplemental agreement if the principal underwriters of such Series of bonds shall consent in writing to such supplemental agreement and the nature of such supplemental agreement is disclosed in any offering document pursuant to which such Series of bonds is being offered for sale.

Remedies of Bondholders

The Trust Agreement defines events of default as (i) the failure to pay the principal of and any redemption premium on any of the bonds and, if provided in, or pursuant to, the resolution authorizing the issuance of a particular Series of bonds, payment of the purchase price thereof, when the same shall become due and payable, whether at maturity, pursuant to optional or mandatory tender or upon call for redemption or otherwise, (ii) the failure to pay interest within 10 days after the same shall become due and payable, (iii) the failure to deposit to the credit of the Redemption Account in any fiscal year an amount equal to the Amortization Requirement for such fiscal year for the term bonds of each Series then Outstanding, (iv) the County shall for any reason be rendered incapable of fulfilling its obligations under the Trust Agreement, (v) a final judgment for the payment of money shall be rendered against the County as a result of the ownership, control or operation of the Port Authority Properties and not discharged, appealed or stayed within 60 days from the entry thereof, (vi) a receiver of the Port Authority Properties or the Revenues shall have been appointed and, if such appointment was without the consent or acquiescence of the County, shall not have been vacated, stayed, or discharged within 60 days after the entry of an order or decree appointing said receiver, (vii) any proceeding shall be instituted with the consent and acquiescence of the County, for the purpose of effecting a composition or adjustment of claims between the County and creditors pursuant to any federal or state statute, if such claims are payable out of Revenues, and (viii) the default by the County, after 30 days' notice thereof by the Trustee, in the due and punctual performance of any of the covenants or provisions in the bonds or in the Trust Agreement, provided that if such default shall be of a type which can be remedied but not within 30 days, it shall not constitute an event of default if the County in good faith begins and diligently pursues to remedy such default within such 30-day period.

The Trust Agreement provides that failure to meet the minimum requirements, set forth in subparagraphs (ii) and (iii) under the caption "SECURITY FOR THE SERIES 2013 BONDS – Rate Covenant" in the main body of the Official Statement, in any fiscal year, of the Reserve Maintenance Fund or the Sinking Fund does not in itself constitute an event of default if the County shall comply with all recommendations of the Traffic Engineers as to rates and charges; however, the Trustee or the holders of not less than 15%, or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of bonds Outstanding may, or upon the request of not less than ten percent (10%), or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of bonds Outstanding, and upon being indemnified to its satisfaction, the Trustee shall institute appropriate action to compel the County to revise the rates and changes.

In the event of default, the Trustee may, and upon the request of the holders of not less than 20%, or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in

principal amount of the Outstanding bonds shall, declare the principal of all Outstanding bonds to be due and payable immediately. The Trustee may, and upon the request of the holders of not less than ten percent (10%), or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of the Outstanding bonds shall, proceed to protect and enforce its rights and the rights of the bondholders by such suits, actions or special proceedings in equity or at law as the Trustee being advised by counsel shall deem most effectual to protect and enforce such rights. Anything in the Trust Agreement to the contrary notwithstanding, the holders of a majority in principal amount of bonds then Outstanding shall have the right, subject to the obligation to indemnify the Trustee pursuant to the terms of the Trust Agreement, to direct the method and place of conducting all remedial proceedings, to the extent lawful and in the opinion of the Trustee not unjustly prejudicial to other bondholders not parties to such directions. No remedy is intended to be exclusive of any other remedy or remedies, and each and every remedy is cumulative and is in addition to every other remedy given under the Trust Agreement or existing at law.

No holder of any of the bonds, except as described above, shall have any right to institute any suit, action, mandamus or other proceedings in equity or at law for the enforcement of any right under the Trust Agreement or the laws of Florida, unless such holder previously shall have given to the Trustee written notice of the event of default or breach of trust or duty on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than ten percent (10%), or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of the Outstanding bonds shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to exercise its granted powers or to institute such action, suit or proceedings, and unless there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

So long as the provider of a Credit Facility has not defaulted in its obligations thereunder, such provider will be deemed the holder of all bonds secured by such Credit Facility for purposes of exercising the rights of the holders of bonds upon the occurrence of any event of default.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT

The following is a summary of certain provisions of the Airline Use Agreement and does not purport to be complete. Reference is made to the Airline Use Agreement, a copy of which is on file and available at the office of the Aviation Department, for a review of its complete terms. Terms not defined in this Summary or in this Official Statement shall have meanings set forth in the Airline Use Agreement.

The Airline Use Agreement ("AUA") sets forth the operating privileges and responsibilities at Miami International Airport ("MIA" or the "Airport") for an airline operating at MIA which has signed the AUA (a "Signatory Airline"). The AUA does not lease or convey any property interest to the Signatory Airline and is effective as to any successor governing authority of the Airport.

The term of the AUA is for fifteen years from its effective date, which is defined as being May 1, 2002. All AUAs, no matter when actually executed by the airline, bear the effective date of May 1, 2002. Each Signatory Airline agrees that its obligations to pay Landing Fees and charges, whether incurred for operations at MIA or any other airport within the County's Airport System, shall continue beyond any expiration of the agreement for so long as the Signatory Airline operates at MIA or such other airport and bonds are outstanding under the Trust Agreement or any successor trust indenture. Conversely, if the Signatory Airline discontinues its operations at a County airport, the Signatory Airline has no further obligation to the airport at which it operated other than for payment of incurred charges.

The Signatory Airline agrees to whatever Landing Fee Rates and charges are established by the County from time to time, and agrees that (1) the Landing Fee Rate may be based on a residual method of calculating Landing Fees set forth in Tab G of the AUA and discussed below, and (2) Terminal Building fees may be based on the cost-based equalized rate-setting methodology described in Tab H of the AUA. The County may modify such methodologies in order to comply with its requirements under the Trust Agreement or under federal law, or as a result of a Board-approved modification resulting from consultation with the Airlines at MIA and consented to by the Trustee.

Each Signatory Airline agrees that the Passenger Facility Charge revenue belongs to the Airport and not the airline. Each Signatory Airline further agrees that it will (1) comply with all rules and regulations of the Airport, (2) indemnify and reimburse the County for any failure to so comply, (3) comply with all applicable noise abatement regulations, (4) obtain appropriate airline operating certificates and liability insurance, (5) comply with all security requirements and directives, (6) not discriminate in violation of applicable law, and (7) control its employees in the use of the Airport. The Signatory Airline acknowledges the primacy of the Trust Agreement.

Each Signatory Airline agrees that the Miami Airport Affairs Committee (the "MAAC") shall represent the interests of all airlines at MIA for voting on matters on which the AUA requires a decision and that any Majority-In-Interest ("MII") decision by the MAAC required by the AUA shall be binding on the Signatory Airline. MIIs consist of those airlines on the MAAC that are not less than 51% of existing MAAC members and that collectively with their non-signatory Affiliated Airlines represent more than 25% of total landed weight for which Landing Fees were paid during the previous Fiscal Year by all MAAC airlines and their non-signatory Affiliated Airlines. An "Affiliated Airline" is defined to be any airline of a designated relationship to the Signatory Airline that is shown on Tab F of the AUA as being an airline for which the Signatory Airline has agreed to be financially responsible.

The Aviation Department may incur costs without MII approval to design and construct any capital project that (1) is a Non-Port Authority Properties facility provided it will cause no increase in Airline Costs Per Enplaned Passenger, (2) has net costs (i.e., project costs less equity sources such as grants or PFC revenue) that do not exceed $15 million, (3) is financed by special facility revenue bonds not payable from Airport System funds, (4) is financed by a tenant or third-party source and not subject to reimbursement, (5) is in connection with the reclassification to Port Authority Properties, (6) is required under the Trust Agreement as certified by the Consulting Engineers, (7) is required to comply with a rule, regulation, order or requirement of any federal, state or governmental agency, (8) is

necessary to settle lawful claims, satisfy judgments or comply with judicial orders against the County by reason of its ownership, operation, maintenance or use of the Port Authority Properties or parts thereof, (9) is needed as a result of an emergency, (10) is needed to repair or replace casualty damage, (11) is a capital project previously approved by the MIIs, although if the scope materially changes and the revised construction estimate increases by more than 25% of the approved construction cost, the MIIs may review the increment in construction costs; and (12) is part of the approved CIP listed in Exhibit A of the AUA, with MIIs, however, having the right to review any increase in estimates of Exhibit A project costs, if such costs at the program level are more than 25% of original estimated program costs.

MII review of all other projects is based on whether projected costs per enplaned passenger ("CEP") are above a stated level, as expressed in all cases in 1998 dollars.

(a) If the projected CEP does not exceed $30 (in 1998 dollars) in five (5) or more years of the ten (10) year projection period, then a project is deemed approved by the MIIs unless the Aviation Department receives written responses from the MIIs that they disapprove the project within forty-five (45) days of the request for approval. If disapproval occurs, the Aviation Department must defer the project for one hundred eighty (180) days and then re-submit the project to the MIIs for the same review process. Each such re-submitted project shall be deemed to be approved unless the Aviation Department receives written responses from the MIIs that they disapprove the project within forty-five (45) days of the re-submission. After one hundred eighty (180) days following resubmission, the Aviation Department may proceed with any such project that was disapproved by the MIIs on re-submission.

(b) If the projected CEP exceeds $30 (in 1998 dollars) but does not exceed $35 (in 1998 dollars) in six (6) or more years of the ten (10) year projection period, then the project is not deemed approved unless the MIIs signify their approval in writing within forty-five (45) days. Late responses and non-responses are deemed to signify approval of such project. If non-approval occurs, the Aviation Department must defer the project for one hundred eighty (180) days and then re-submit the project to the MIIs for the same review process within forty-five (45) days of the request for approval. No re-submitted project shall be deemed approved by the MIIs unless the MIIs provide written approval thereof within forty-five (45) days of resubmission. Late responses and non-responses are deemed to signify approval of such project. If construction of such project is not approved by the MIIs, the Aviation Department may still construct the project upon approval thereof by the Board of County Commissioners.

(c) If the CEP exceeds $35 (in 1998 dollars) in six (6) or more years of the 10-year projection period, a construction moratorium occurs during the next Fiscal Year except for those 12 categories of projects listed above. However, the Aviation Department may present capital projects during such time period, and if it obtains MII approval then the Aviation Department may construct such projects.

The AUA permits each Signatory Airline to participate in the Aviation User Credit Program ("AUCP"). The Aviation Department is entitled to collect all fees applicable thereto in cash each time an airline uses the Airport. To avoid the administrative inconvenience to the Aviation Department and to the airline of collecting such cash payments at each time of use, the Aviation Department permits the Signatory Airline to participate in the AUCP under which the airline self-reports and self-pays the designated Aviation Activity fees by the 10th day of the month following the month in which the fees were incurred.

The AUA provides that an airline operating at MIA may be obligated to pay 100%, 105% or 150% of the Landing Fee Rate and certain aviation use fees (collectively, the "Aviation Activities" fees). An airline that both signs the AUA and participates in the AUCP pays only 100% of the established Aviation Activities fees. An airline that does not sign the AUA but is allowed to participate in the AUCP pays 105% of such fees, and an airline that fails to participate in or is removed from the AUCP is placed on a cash payment basis and must pay 150% of such fees, even if the airline has signed the AUA.

The Aviation Department calculates the Landing Fee Rate to be effective as of October 1 of each year based upon the annual budget for the Port Authority Properties and estimates of Total Landed Weight. The Landing Fee Rate may be adjusted semi-annually effective April 1. If the County is required because of emergency conditions to adjust the Landing Fee Rate effective at a time other than October 1 or April 1, the Aviation Department after proper notification of the MIA air carriers, may adjust the Landing Fee Rate. Promptly upon the cessation of the emergency conditions requiring any such adjustment, the Aviation Department will notify the air

carriers to the adjustment that can be made because of the cessation of such conditions and the effective date upon which the adjustment will take effect.

For the use of the airfield at the Airport, each airline shall pay the County monthly Landing Fees determined by multiplying its Total Landed Weight during the month by the then-current Landing Fee Rate. Landing Fees are calculated by determining the difference between anticipated Revenue Credits and the total Revenue Requirement for the forthcoming year. The Revenue Requirement for the period of the fee calculation is estimated on a cash basis by totaling the following amounts:

(i) Estimated Principal and Interest Requirements on Bonds issued under the Trust Agreement then outstanding and on Bonds to be issued during the period of the fee calculation;

(ii) A coverage margin calculated as 20% of the estimated Principal and Interest Requirements;

(iii) Estimated Current Expenses;

(iv) Estimated change in the operating reserve for Current Expenses, which reserve is calculated as a percentage (not to exceed 20%) of estimated Current Expenses;

(v) Estimated deposit, if any, from Revenues to the Bond Reserve Account required to meet the reserve requirement;

(vi) Deposit to the Reserve Maintenance Fund in the amount recommended by the Consulting Engineers;

(vii) Estimated debt service payable from Revenues on commercial paper then outstanding and on commercial paper to be issued during the period of the fee calculation, including amounts necessary to make hedge or termination payments;

(viii) Estimated debt service and revenue covenant requirements payable from Revenues on other indebtedness (including, for example, subordinate debt, Passenger Facility Charge debt, or general obligation bonds) then outstanding and on other indebtedness to be issued during the period of the fee calculation;

(ix) Estimated deposits to funds and accounts payable from Revenues that may be required in connection with commercial paper or other indebtedness; and

(x) Costs of Prior Aviation Development Facilities ("Prior ADF"), if any, that may be payable from Revenues pursuant to a merger of the Port Authority Properties and Prior ADF, net of Prior ADF revenues related to such costs.

The total Revenue Credits for the period of the Landing Fee calculation is estimated on a cash basis by totaling the following amounts:

(i) Revenues to be received during the period of the fee calculation from all sources, including the transfer from the Improvement Fund and Revenues from the Non-Signatory Differential, but exclusive of Revenues from (a) Landing Fees, (b) interest earnings on monies in the Reserve Maintenance Fund, and (c) interest earnings on monies in the Improvement Fund; and

(ii) Revenues to be received from landing fees for aircraft landings conducted prior to the effective date of the revised Landing Fee Rate (which, for example, includes Revenues received in October for landings conducted in September when computing the October 1 Landing Fee Rate).

The resulting differential between Revenue Requirement and Revenue Credits is then divided by estimated Total Landed Weight for the period to determine the Landing Fee Rate per one thousand (1,000) pounds of aircraft

weight. (When computing the October 1 Landing Fee Rate, Total Landed Weight covers the 11-month period from October through August.)

In the AUA, the Signatory Airline acknowledges that the County (1) may deduct from the monies remaining in the Improvement Fund at the end of each Fiscal Year the sum of $5 million to be deposited into the Retainage Sub-account up to a cumulative maximum balance of $15 million, to be used by the Airport for any lawful airport purpose, (both of these dollar amounts are subject to an annual percentage adjustment, up or down, as defined in the AUA) and (2) may deposit to the Performance Sub-account 50% of the revenue amounts that exceed the break-even costs of the Cargo and Commercial Aviation Support Facilities. No maximum cumulative amount applies to the amounts in this sub-account, and monies in this sub-account may be used for any lawful purpose.

The airlines, through the MAAC and the Aviation Department, recently negotiated a Restated Airline Use Agreement (the "Restated AUA") that updates the AUA to reflect current conditions. The changes include: a tiered insurance provision allowing airlines operating smaller passenger and cargo aircraft to provide lower levels of insurance; a reduction in the security deposit requirement for payment of landing and aviation fees from the previous three month in estimated charges to two months in estimated charges; a clarification of the conditions under which airlines will receive relief from having to pay interest on delayed payments; a clarification of the Common Use Terminal Equipment (CUTE) Pricing Policy; and an amendment that allows further amendments to the Restated AUA upon concurrence of only 75% by number and landed weight of MAAC members rather than the current unanimous approval requirement. The Restated AUA is effective as of its execution date by an airline, and the expiration date of April 30, 2017 continues to apply. If 100% of the required MAAC members do not approve the changes in the Restated AUA, the Restated AUA makes it clear that the prior AUA remains in full force and effect. As of October 15, 2012, 14 air carriers have signed the Restated AUA.

[End of AUA Summary]

APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINION

On the date of issuance of the Series 2013 Bonds, Hogan Lovells US LLP and the Law Offices of Steve E. Bullock, P.A., Bond Counsel, propose to render their opinion in substantially the following form, which is subject to change.

[TO BE UPDATED]

_____, 2013

[Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida

$_____
MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue and Revenue Refunding Bonds
Series 2013 (AMT)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Miami-Dade County, Florida (the "County") of $_____ aggregate principal amount of Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT) (the "Bonds"), pursuant to the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement") by and among the County, The Bank of New York Mellon, successor in interest to JPMorgan Chase Bank, as Trustee, and U.S. Bank National Association, successor in interest to Wachovia Bank, National Association, as Co-Trustee, and Resolution No. R-___-13 (the "Series 2013 Resolution" and, together with the Trust Agreement, the "Authorizing Documents") adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2013. *Capitalized terms not otherwise defined herein shall have the meaning provided for such terms in the Authorizing Documents.*

In our capacity as bond counsel, we have examined the Constitution of the State of Florida, Chapter 125 and Chapter 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of the County, as amended, and the Code of the County, as amended (collectively, the "Act"), the Authorizing Documents, and such other documents, records of the County and other instruments as we deemed necessary to form an appropriate basis to render the opinions set forth herein, including a certified transcript of the record of proceedings of the Board preliminary to and in authorization of the Bonds, a form of the Bonds, and certificates of the County (specifically including a tax certificate) and of others delivered in connection with the issuance of the Bonds.

We have not been engaged and have not undertaken to consider the adequacy of the Net Revenues or other financial resources of the County, its ability to provide for payment of the Bonds, or the accuracy, completeness or sufficiency of the Official Statement dated _____, 2013 relating to the Bonds, or other offering materials relating to the Bonds, and we express no opinion as to such matters. As to factual matters material to our opinion, we have relied, without independent investigation, upon the representations of the County and other parties contained in such certified proceedings, including the Authorizing Documents and in the aforesaid certificates and other instruments. In our examination of the Authorizing Documents and the aforesaid certificates and other instruments, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies).

Based upon, subject to and limited by the foregoing, it is our opinion that, as the date hereof and under existing law:

1. The County validly exists as a political subdivision of the State of Florida (the "State"), with the power to issue the Bonds.

2. The Bonds and the Authorizing Documents are valid and binding special, limited obligations of the County enforceable against the County in accordance with their respective terms. The Bonds are payable as to principal and interest solely from and secured by a pledge of the Net Revenues in the manner and to the extent provided in the Trust Agreement. Neither the faith and credit nor the ad valorem taxing power of the County, the State or any political subdivision thereof are pledged to the payment of the principal of, or interest on, the Bonds.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes, except for any period during which such Bonds are held by a person who is a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), but is an item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts, estates and corporations. The foregoing opinions in this paragraph 3 assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Bonds.

4. The Bonds and the income thereon are not subject to taxation under the laws of the State, except estate taxes imposed under Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed under Chapter 220, Florida Statutes, as amended.

In rendering the opinions expressed herein, we have relied, without independent investigation or verification of any underlying assumptions, upon the certificate furnished to us by First Southwest Company and Frasca & Associates, L.L.C. (together, the "Financial Advisor") and the schedules attached to such certificate prepared by the Financial Advisor, including those illustrating the sufficiency of the cash flow from investments held in the escrow deposit fund (the "Escrow Deposit Fund") created under the Escrow Deposit Agreement, dated as of _____, 2013 (the "Escrow Deposit Agreement"), between the County and The Bank of New York Mellon, as escrow agent, to pay the debt service on the Refunded Bonds (as defined in the Escrow Deposit Agreement) in accordance with the terms of the Escrow Deposit Agreement and those calculating the yield on the Bonds and the securities on deposit in the Escrow Deposit Fund. We have also relied upon the report of _____ verifying the accuracy of the schedules prepared by the Financial Advisor, including the calculation of the sufficiency of the cash flow from investments held in the Escrow Deposit Fund to pay the debt service on the Refunded Bonds in accordance with the terms of the Escrow Deposit Agreement and the calculation of yields on the Bonds and the securities on deposit in the Escrow Deposit Fund.

It is understood that the rights of the owners of the Bonds and the enforceability of the Authorizing Documents may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and to the exercise by the United States of powers delegated to it by the United States Constitution.

We express no opinion in this opinion letter as to any other laws and regulations not specifically identified above as being covered hereby (and in particular, we express no opinion as to any effect that such other laws and regulations may have on the opinions expressed herein). The opinions set forth in the paragraphs above are based upon a review of only those laws and regulations (not otherwise excluded in this letter) that, in our experience, are generally recognized as applicable to transactions of the type contemplated in the Authorizing Documents.

This opinion letter is issued as of the date hereof, and we assume no obligation to (i) monitor or advise you or any other person of any changes in the foregoing subsequent to the date hereof; (ii) update, revise, supplement or withdraw this opinion to reflect any facts or circumstances that may hereafter come to our attention, or changes in law, regulation or governmental agency guidance, or the interpretation of any of the foregoing, that may hereafter occur, or for any other reason whatsoever; or (iii) review any legal matters incident to the authorization, issuance and validity of the Bonds, the exclusion from gross income for federal income tax purposes of interest on the Bonds or the State tax treatment of the Bonds, or the purposes to which the proceeds of the Bonds are to be applied after the date hereof.

This opinion letter has been prepared solely for your use in connection with the initial sale of the Bonds under the Authorizing Documents, and should not be quoted in whole or in part or otherwise referred to, and should not be filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm.

Very truly yours,]

APPENDIX F

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

On the date of issuance of the Series 2013 Bonds in definitive form, Edwards Wildman Palmer LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Disclosure Counsel, propose to render their approving opinion in the following form:

_____ ___, 2013

Board of County Commissioners
of Miami-Dade County, Florida
Miami, Florida

$_____
MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue and Revenue Refunding Bonds
Series 2013 (AMT)

Ladies and Gentlemen:

We have served as disclosure counsel to Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its $_____ Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT) (the "Series 2013 Bonds").

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2013 Bonds and we have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2013 Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2013 Bonds are valid and binding obligations of the County enforceable in accordance with their respective terms, we understand that you are relying upon the opinions delivered on the date hereof of Hogan Lovells US LLP and the Law Offices Steve E. Bullock, P.A., Bond Counsel, and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2013 Bonds was not to establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement, dated _____, 2013 (the "Official Statement"), we are not passing on and do not assume any responsibility for, except as set forth in the next paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, any appendices, schedules, and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. As your counsel, we have participated in the preparation of the Official Statement and in discussions and conferences with representatives of the County from the Finance Department, the County Attorney's Office and the Aviation Department of Miami-Dade County, Florida, First Southwest Company and Frasca & Associates, L.L.C., Financial Advisors to the Aviation Department; Jacobs Consultancy, Inc. and MET Consulting Inc., Traffic Engineers for the Aviation Department, Hogan Lovells US LLP and the Law Offices Steve E. Bullock, P.A., Bond Counsel, _____, as representative of the Underwriters for the Series 2013 Bonds, and

_____, _____, _____, counsel to the Underwriters, in which the contents of the Official Statement and related matters were discussed.

Based solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial and statistical data in the Official Statement, including, without limitation, the appendices thereto, and the matters set forth therein under the captions "THE SERIES 2013 BONDS – Book-Entry- Only System," and in APPENDICES A, B, C, D and E as to which no opinion is expressed) is not a fair and accurate summary of the matters purported to be summarized therein or that the Official Statement (except as set forth above) contained as of its date or as of the date hereof, any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. We are also of the opinion that the continuing disclosure undertaking set forth in the Series 2013 Resolution satisfies the requirements set forth in Rule 15c2-12(b)(5)(i) of the Securities Exchange Act of 1934, as amended.

In reaching the conclusions expressed herein, we have with your concurrence, assumed and relied on the genuineness and authenticity of all signatures not witnessed by us; the authenticity of all documents, records, instruments, items and letters submitted to us as originals; the conformity with originals of all items submitted to us as certified or photostatic copies and examined by us; the legal capacity and authority of the persons who executed the documents; the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us in connection with the purchase and sale of the Series 2013 Bonds; that neither you nor the Underwriters have any actual knowledge or any reason to believe that any portion of the Official Statement is not accurate; and the continuing accuracy on this date of any certificates supplied to us regarding the matters addressed herein, which assumptions we have not verified. As to questions of fact material to our opinions, we have relied upon and assumed the correctness of the public records and certificates by and representations of public officials and other officers and representatives of various parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or the certificates which we have relied upon contain any untrue statement of a material fact.

We are further of the opinion that, assuming the Series 2013 Bonds are the legal, valid and binding obligations of the County, the Series 2013 Bonds are exempt from registration under the Securities Act of 1933, as amended; and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion may be relied upon solely by the County and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent.

Respectfully submitted,

EXHIBIT "D"

ESCROW DEPOSIT AGREEMENT

(on file with the Clerk's Office)

EXHIBIT "E"

AFFIDAVIT OF PUBLICATION

(on file with the Clerk's Office)

Memorandum

MIAMI-DADE COUNTY

Date: May 29, 2013

To: Christopher Agrippa, Division Chief
Clerk of the Board

From: Frank P. Hinton, Director
Finance Department, Bond Administration Division

Subject: Required Filing with the Clerk of the Board for Agenda Item Number 5B (130839), Resolution Authorizing Issuance of Not To Exceed $900,000,000 of Aviation Revenue and Revenue Refunding Bonds, on June 4, 2013 Regular Meeting Agenda of the Miami-Dade Board of County Commissioners

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Attached please find certain Exhibits to the Series Resolution for Agenda Item Number 5B (130839), Resolution Authorizing Issuance Of Not To Exceed $900,000,000 of Aviation Revenue And Revenue Refunding Bonds, to be heard at the June 4, 2013 meeting of the Miami-Dade Board of County Commissioners.

- Exhibit B, Bond Purchase Agreement
- Exhibit D, Escrow Deposit Agreement
- Exhibit E, Affidavit of Publication (TEFRA Hearing Notice)

These Exhibits are required to be filed with the Clerk of the Board in advance of the Regular Meeting of the Board of County Commissioners for which the item has been placed on the agenda to be considered for approval.

Thank you for your attention to this request.

Attachments (3)

CLERK OF THE BOARD
2013 MAY 30 AM 9:08
CLERK, CIRCUIT & COUNTY CT.
MIAMI-DADE COUNTY, FLA.

EXHIBIT "E" TO SERIES RESOLUTION

AFFIDAVIT OF PUBLICATION

AGENDA ITEM NUMBER 5B (130839)

JUNE 4, 2013 REGULAR MEETING OF MIAMI-DADE BOARD OF COUNTY COMMISSIONERS

CLERK OF THE BOARD
2013 MAY 30 AM 9:29
CLERK, CIRCUIT & COUNTY CT.
MIAMI-DADE COUNTY, FLA.

Miami Herald
MiamiHerald.com

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared:

RALPH ARANA

Who on oath says that he/she is

CUSTODIAN OF RECORDS

of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement was published in said newspaper in the issues of:

May 20, 2013

Affiant further says that the said The Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day and has been entered as second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper(s).

Sworn to and subscribed before me this
21st day of May, 2013

My Commission
Expires: August 1, 2014
Silvia Sendra

Notary

SILVIA SENDRA
MY COMMISSION # DD 977782
EXPIRES: August 1, 2014
Bonded Thru Notary Public Underwriters

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more than the business is worth. Then, on top of that, the deal is already in the public eye and subject to increased scrutiny—a double whammy.

3. Eat whenever you can. Cockroaches, as noted, can go a month without food. Investors should be just as patient. But once the right deal is made, investors need to seek a return of their capital as soon as they can. The way to do this is to structure the deal as an installment acquisition or as a partnership or joint venture that means you, the buyer, participates in all future cash flows. In other words, the seller gets paid while you get paid.

Not only does this approach accelerate an investor's return on capital, it also helps minimize risk. In part that's because — if Lesson #1 was followed — the amount of up-front capital at risk was minimized. It's also because paying sellers from their companies' future cash flows aligns their interests in maximizing those cash flows with your interest in a return not just of your capital but a profit from it as well.

As Charles Darwin reportedly said in describing the essence of evolution's survival-of-the-fittest concept: "It's not the smartest or strongest creature that survives; it's the one that responds best to change." If investors keep these three lessons from the lowly cockroach in mind, they'll usually find that they, too, will be able to respond to change, to hide from danger, and even better, to thrive and prosper.

Ben Moody is president and CEO of Pan American Finance and based in Miami

Notice of Public Hearing

MIAMI-DADE COUNTY

Miami-Dade County, Florida (the "County") intends to issue, pursuant to a plan of financing, in one or more series, Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds (the "Bonds") in an aggregate principal amount not exceeding $900,000,000, for the purposes of refunding certain Miami-Dade County, Florida Aviation Revenue Bonds, Series 2002A and Series 2003A and Miami-Dade County, Florida Aviation Revenue Refunding Bonds Series 2003B and Series 2003D (together, the "Refunded Bonds"), and for the purpose of financing the cost of airport and airport-related projects as part of the Airport's Capital Improvement Program (the "CIP") previously approved by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"). The proceeds of the Bonds will be used, and the proceeds of the Refunded Bonds were used, to finance a portion of the costs of certain terminal, hotel, roadway and parking facilities, runway, hangar, maintenance, navigation, safety, fueling, cargo and other airside improvements and other airport-related capital projects approved by the Board. All such facilities and projects shall be owned by the County and located at either **Miami International Airport**, which is bounded by N.W. 36th Street, Le Jeune Road, Perimeter Road and Milam Dairy Road, in Miami-Dade County; **Opa-locka Executive Airport**, 14300 N.W. 41st Avenue, Opa-locka; **Opa-locka West Airport**, 19999 N.W. Okeechobee Road, Opa-locka; **Kendall-Tamiami Executive Airport**, 12800 S.W. 137th Avenue, in Miami-Dade County; **Homestead General Aviation Airport**, 28700 S.W. 217th Avenue, Homestead; or **Dade-Collier Training and Transition Airport**, 54555 Tamiami Trail East, Ochopee.

Please take notice that the Board will hold a **public hearing** at **9:30 a.m.** or as soon thereafter as may be heard, on **Tuesday, June 4, 2013 in the Commission Chambers**, on the second floor of the Stephen P. Clark Center, 111 N.W. 1st Street, Miami, Florida, at which time any person may be heard regarding the facilities or projects being financed and the proposed issuance of the Bonds. The documents regarding the proposed issuance of the Bonds and other public records regarding the CIP and the facilities and the projects being financed are in the possession of the Miami-Dade County Aviation Department and may be examined at reasonable times during business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, at the office of the Miami-Dade County Aviation Department at Miami International Airport, Concourse E, Terminal Building, 5th Floor, Miami, Florida. This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at this hearing will need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, including testimony and evidence upon which the appeal is based.

Harvey Ruvin, Clerk of the Board of
County Commissioners of Miami-Dade
County, Florida

For legal ads online, go to http://legalads.miamidade.gov

EXHIBIT "D" TO SERIES RESOLUTION

ESCROW DEPOSIT AGREEMENT

AGENDA ITEM NUMBER 5B (130839)

JUNE 4, 2013 REGULAR MEETING OF MIAMI-DADE BOARD OF COUNTY COMMISSIONERS

CLERK OF THE BOARD
2013 MAY 30 AM 9:29
CLERK OF CIRCUIT & COUNTY CTS
MIAMI-DADE COUNTY, FLA.
#1

MIAMI-DADE COUNTY, FLORIDA

and

THE BANK OF NEW YORK MELLON,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to

MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE BONDS, SERIES 2002A
MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE BONDS, SERIES 2003A (AMT)
MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE REFUNDING BONDS, SERIES 2003B (AMT)
MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE REFUNDING BONDS, SERIES 2003D (AMT)

DATED AS OF _____ ___, 2013

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of _____ ___, 2013, by and between MIAMI-DADE COUNTY, FLORIDA (the "County") and THE BANK OF NEW YORK MELLON, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the County has heretofore issued its (i) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2002A maturing on October 1 in the years 2033 and 2035 and presently outstanding in the aggregate principal amount of $293,065,000 (the "Refunded Series 2002A Bonds maturing October 1, 2033 and October 1, 2035"), (ii) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2002A maturing on October 1, 2036 and presently outstanding in the aggregate principal amount of $127,715,000, of which $_____ shall be refunded (the "Refunded Series 2002A Bonds maturing October 1, 2036" and, together with the Refunded Series 2002A Bonds maturing October 1, 2033, and October 1, 2035, the "Refunded Series 2002A Bonds,"), (iii) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2003A (AMT) maturing on October 1 in the years 2027, 2033 and 2035 and presently outstanding in the aggregate principal amount of $291,400,000 (the "Refunded Series 2003A Bonds"), (iv) Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2003B (AMT) maturing on October 1 in the years 2013 through 2024 and presently outstanding in the aggregate principal amount of $26,840,000 (the "Refunded Series 2003B Bonds"), and (v) Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2003D (AMT) maturing on October 1 in the years 2013 through 2022 and presently outstanding in the aggregate principal amount of $62,865,000 (the "Refunded Series 2003D Bonds," and together with the Refunded Series 2002A Bonds, the Refunded Series 2003A Bonds and the Refunded Series 2003B Bonds, the "Refunded Bonds"), all pursuant to the provisions of Section 210 or Section 211, as applicable, of the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement") by and among the County, The Bank of New York Mellon, successor in interest to JPMorgan Chase Bank, as trustee, and U.S. Bank National Association, successor in interest to Wachovia Bank, National Association, as co-trustee, and the ordinances and resolutions of the County relating to the issuance of the Refunded Bonds, respectively; and

WHEREAS, the County desires to current refund and redeem the Refunded Bonds as more particularly described in Schedule A attached hereto and made a part hereof; and

WHEREAS, the County has issued its $_____ aggregate principal amount Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT) (the "Series 2013 Bonds"), a portion of the proceeds of which is to be deposited with the Escrow Agent, along with other legally available moneys, to provide for the refunding, defeasance and redemption of the Refunded Bonds; and

WHEREAS, a portion of the proceeds from the sale of the Series 2013 Bonds deposited with the Escrow Agent will be applied, along with other legally available moneys, to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, together with the remaining portion of the [proceeds from the sale of the Series 2013 Bonds

deposited with the Escrow Agent] and other available moneys hereinafter described deposited with the Escrow Agent remaining uninvested, to pay when due, until and including their redemption date, the principal of and interest on the Refunded Bonds as more specifically set forth herein; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Defeasance Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County and the Escrow Agent, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

ARTICLE I
CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The County hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to (i) $_____ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Series 2013 Bonds upon issuance and delivery of the Series 2013 Bonds and execution of and delivery of this Agreement, and (ii) $_____ withdrawn from the Sinking Fund under the Trust Agreement (the "Refunded Bonds Other Money") and deposited into the Escrow Deposit Trust Fund established under this Agreement.

DIVISION II

All right, title and interest in and to the Defeasance Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County, or by anyone on behalf of the County to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County, or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and of this Agreement, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II
DEFINITIONS

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Trust Agreement.

"Defeasance Obligations" shall mean direct non-callable obligations of the United States of America.

"Trust Estate," "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV in Article I above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III
ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust account designated as the "Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2013 Escrow Deposit Trust Fund" (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of $_____, consisting of $_____ from the proceeds of the Series 2013 Bonds and $_____ in Refunded Bonds Other Moneys, $_____ of which proceeds of the Series 2013 Bonds, [together with $_____ from Refunded Bonds Other Moneys], when invested in Defeasance Obligations will, along with any moneys to be held uninvested, provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, until and including their redemption date, as more particularly described in Schedule C attached hereto and made a part hereof.

Section 3.02. Payment of Refunded Bonds. The Series 2013 Bond proceeds received by the Escrow Agent, together with the other available moneys set forth in Section 3.01, will be sufficient to purchase $_____ par amount of Defeasance Obligations as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys, together with [the Refunded Bonds Other Moneys deposited with the Escrow Agent and remaining uninvested,] will be available to pay as the same are due and payable all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and applied to the payment of the principal of and interest on the Refunded Bonds until and including their redemption date, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Defeasance Obligations. The Escrow Agent is hereby directed to immediately purchase the Defeasance Obligations listed on Schedule B from the proceeds of the Series 2013 Bonds and Refunded Bonds Other Moneys, as described in Section 3.01 and Section 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement.

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in

contravention of this Agreement might cause the Series 2013 Bonds or the Refunded Bonds to be classified as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, Defeasance Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (b)(2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Defeasance Obligations other Defeasance Obligations, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Series 2013 Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Series 2013 Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the substituted Defeasance Obligations, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of other Defeasance Obligations not required to be applied for the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the County for deposit in the Bond Service Account established under the Trust Agreement. Upon any such substitution of Defeasance Obligations pursuant to Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as

specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates for the Refunded Bonds, as specified in Schedule C hereof, pay from the Escrow Deposit Trust Fund the principal of and interest on the Refunded Bonds, as specified in Schedule C hereof. The Escrow Agent acknowledges that the Escrow Agent, as Trustee for the Refunded Bonds mailed the [conditional] notice of redemption of the Refunded Bonds on _____ __, 2013, for the redemption at a redemption price equal to the principal amount of said Refunded Bonds, plus interest accrued to the redemption date, all as provided in Schedule C hereof and in accordance with Article III of the Trust Agreement.

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the County, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the County and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such Defeasance Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds and the Series 2013 Bonds, cause the interest on such Refunded Bonds or Series 2013 Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Series 2013 Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall, without further direction from the County, be transferred to the County for deposit in the Bond Service Account established under the Trust Agreement.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement. The County hereby directs that a copy of the redemption notice with respect to the Refunded Series 2002A Bonds shall be provided to Assured Guaranty Municipal Corp., a copy of the redemption notice with respect to the Refunded Series 2003A Bonds shall be provided to Financial Guaranty Insurance Company, and a copy of the redemption notice with respect to the Refunded Series 2003B Bonds and the Refunded Series 2003D Bonds shall be provided to MBIA Insurance Corporation. The notice of redemption for the Refunded Bonds shall be in substantially the form[s] set forth in Schedule D attached hereto and made a part hereof.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After payment of the principal of and interest on the Refunded Bonds as provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall, without further direction from the County, be transferred to the County for deposit in the Bond Service Account established under the Trust Agreement; provided, however, that no such transfers (except transfers made in accordance with Section 3.05 and Section 3.07 hereof) shall be made until all of the principal of and interest on the Refunded Bonds have been paid. Such transfer shall be made using the following wire transfer instructions:

[Wells Fargo Bank, N.A.
ABA #: 121000248
Account #: 269 620 669 6688
For Miami-Dade County General Operating Account]

ARTICLE IV
CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement and shall have no duty to invest or reinvest any amounts on deposit in the Escrow Deposit Trust Fund in the absence of written direction from the County. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement and the Trust Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Without limiting the generality of this Section 4.01, neither the Escrow Agent nor any of its officers, directors, employees or agents shall:

(a) have liability for any action taken or omitted in reliance upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document deemed in good faith by the Escrow Agent to be genuine and correct and to have been signed or sent by the proper person or persons; or

(b) be required to risk, use or advance funds of the Escrow Agent or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services, all in accordance with the fee proposal submitted by the Escrow Agent. In addition, the Escrow Agent may, as reasonably necessary, consult and receive the opinion of counsel to the County or its own counsel, at the expense of the County, provided such expenses are reasonable. The provisions of this Section 4.03 hereof shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 4.04. Indemnification of Escrow Agent. The County shall, to the extent permitted by law solely from available Net Revenues, indemnify and save the Escrow Agent and its officers, directors, employees and agents, harmless against any liabilities which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Escrow Agent and/or its officers, directors, employees and agents. In no event, however, shall the Escrow Agent have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund. The provisions of this Section 4.04 hereof shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 4.05. Resignation or Removal of the Escrow Agent. The Escrow Agent may resign and be discharged of its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the County and the appointment of a successor escrow agent by the County. The County may remove and discharge the Escrow Agent from its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the Escrow Agent and the appointment of a successor escrow agent by the County. Upon receipt or delivery of such prior written notice, the County shall appoint a successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

If the County has failed to appoint a successor escrow agent on or prior to the expiration of thirty (30) days following receipt of the notice of resignation or delivery of the notice of removal, the Escrow Agent may, at the expense of the County, petition any court of competent jurisdiction to appoint a bank or other financial institution experienced in such matters as successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

Upon delivery of the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund by the Escrow Agent to the successor escrow agent, such successor escrow agent shall thereafter be deemed to be the Escrow Agent for all purposes of this Agreement.

Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated or any banking association or corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred shall succeed to all of the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE V
MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Escrow Agent and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the County:

Miami-Dade County, Florida
c/o Finance Director's Office
111 N.W. 1st Street
Suite 2550
Miami, Florida 33128-1995

(b) As to the Escrow Agent:

The Bank of New York Mellon
Corporate Trust Department
10161 Centurion Parkway
Jacksonville, Florida 32256

Any party hereto may, by notice sent to the other parties hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Termination. This Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions hereof shall have been made or sooner if the Escrow Agent resigns or is removed and the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund are delivered by the Escrow Agent to a successor escrow agent pursuant to Section 4.05 of this Agreement.

Section 5.06. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.07. Governing Law; Venue. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation under this Agreement shall be Miami-Dade County, Florida.

[Signature page to follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its official seal or corporate seal, as the case may be, to be hereunto affixed as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
[EDWARD MARQUEZ
Deputy Mayor/Finance Director]

Approved as to form:

By: _____
Assistant County Attorney

THE BANK OF NEW YORK MELLON,
as Escrow Agent

(SEAL)

By: _____
Vice President

SCHEDULE A

REFUNDED BONDS

SERIES 2002A REFUNDED BONDS

Series 2002A Term Bonds

Maturity Date October 1	Principal Amount	Interest Rate

SERIES 2003A REFUNDED BONDS

Series 2003A Serial Bonds

Maturity Date October 1	Principal Amount	Interest Rate

Series 2003A Term Bonds

Maturity Date October 1	Principal Amount	Interest Rate

SERIES 2003B REFUNDED BONDS

Series 2003B Serial Bonds

Maturity Date October 1	Principal Amount	Interest Rate

SERIES 2003D REFUNDED BONDS

Series 2003D Serial Bonds

Maturity Date October 1	Principal Amount	Interest Rate

SCHEDULE B

INVESTMENT OF BOND PROCEEDS

Type of Security	Maturity Date	Par Amount	Interest Rate
_____	__/__/2013	$_____	_____%
_____	__/__/2013	$_____	_____%

SCHEDULE C

SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

Payment Date	Principal Redeemed	Interest	Total
[08/01/2013]	$_____	$_____	$_____
10/01/2013	$_____	$_____	$_____

SCHEDULE D

OFFICIAL REDEMPTION NOTICE

[CONDITIONAL] NOTICE OF REDEMPTION

MIAMI-DADE COUNTY, FLORIDA
AVIATION REVENUE BONDS, SERIES 2002A
Maturing on October 1, 2033, October 1, 2035 and October 1, 2036

[CONDITIONAL] NOTICE IS HEREBY GIVEN on behalf of Miami-Dade County, Florida (the "County") that all of the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2002A (the "Series 2002A Bonds") maturing on October 1, 2033 and October 1, 2035 and $_____ in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2036* (collectively, the "Series 2002A Refunded Bonds") are hereby called for optional redemption on [August 1, 2013] (the "Redemption Date") at a redemption price of 100% of the principal amount of the Refunded Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date (the "Redemption Price"). The Refunded Bonds were originally issued on December 19, 2002 and are more particularly described as follows:

SERIES 2002A REFUNDED BONDS

Series 2002A Term Bonds

Maturity Date October 1	Principal Amount to be Redeemed	Interest Rate	CUSIP Number**
2033	$_____	_____%	_____
2035	$_____	_____%	_____
2036*	$_____	_____%	_____

The Redemption Price shall become due and payable on the Redemption Date. **On and after the Redemption Date, no interest shall accrue and be payable on the Refunded Bonds.**

NOTWITHSTANDING THE FOREGOING, REDEMPTION OF THE SERIES 2002A REFUNDED BONDS IS CONDITIONED UPON THE DEPOSIT OF PROCEEDS FROM THE ISSUANCE OF THE MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE AND REVENUE REFUNDING BONDS, SERIES 2013 (AMT) WITH THE BANK OF NEW YORK MELLON, AS TRUSTEE FOR THE SERIES 2002A REFUNDED BONDS ("THE TRUSTEE"), IN AN AMOUNT SUFFICIENT TO EFFECT THE REDEMPTION. FAILURE TO MAKE SUCH DEPOSIT ON OR PRIOR TO THE REDEMPTION DATE WITH RESPECT TO ANY OF THE SERIES 2002A REFUNDED BONDS WILL CAUSE CANCELLATION OF THE REDEMPTION OF SUCH SERIES 2002A REFUNDED BONDS.

Holders of the Series 2002A Refunded Bonds for which moneys have been deposited to effect their redemption, as described above, will receive payment of the Redemption Price to which they are entitled on or after the Redemption Date, upon presentation and surrender of their Refunded Bonds at the designated corporate trust office of the Trustee, at any of the following addresses:

By U.S. Mail:	By Express Delivery:	By Hand Delivery:
The Bank of New York Mellon Global Corporate Trust P.O. Box 396 East Syracuse, New York 13057	The Bank of New York Mellon Global Corporate Trust 111 Sanders Creek Parkway East Syracuse, New York 13057	The Bank of New York Mellon Global Corporate Trust Corporate Trust Window 101 Barclay Street, 1 Floor East New York, New York 10286

Registered or certified insured mail or overnight delivery is suggested when submitting Refunded Bonds for payment. When inquiring about the redemption of any Refunded Bond, the person making the inquiry should have the number of the Refunded Bond available. The customer service number for the Trustee is 1-800-254-2826.

This notice is given in conformity with the provisions of the Series 2002A Refunded Bonds and the ordinances and resolutions of the County providing for their issuance. The holders and owners of the Series 2002A Refunded Bonds are hereby notified and requested to present the Series 2002A Refunded Bonds for redemption and payment as provided above and as soon as possible on or immediately following the Redemption Date to facilitate prompt payment of the Redemption Price.

Dated: _____ __, 2013

MIAMI-DADE COUNTY, FLORIDA

By: THE BANK OF NEW YORK MELLON, as
Trustee for the Refunded Bonds

By:_____
Vice President

IMPORTANT TAX NOTICE

In accordance with the U.S. Internal Revenue Code, payers are required to withhold 31% of the payment upon redemption to certain holders of the Series 2002A Refunded Bonds who have not returned a correctly completed Form W-9 entitled "Payer's Request for Taxpayer Identification Number." If you need a copy of Form W-9, you should be able to obtain one at your local bank or IRS service center, or at www.irs.gov/formspubs/index.html. Please return a correctly completed Form W-9 to one of the addresses above, together with your Series 2002A Refunded Bonds, to avoid any such withholding.

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*The Series 2002A Bond maturing October 1, 2036, originally issued in the aggregate principal amount of $127,715,000, is scheduled to be redeemed on the Redemption Date in part only. Only $_____ in principal amount maturing October 1, 2036 shall be subject to redemption on the Redemption Date. On or after the Redemption Date, upon surrender of the Series 2002A Bond maturing October 1, 2036, a new registered Series 2002A Bond, without coupons, maturing and bearing interest at the same rate as the Series 2002A Bond surrendered, will be delivered to the registered holder in the aggregate principal amount of the unredeemed portion of such Series 2002A Bond.

**CUSIP numbers are included solely for the convenience of holders and owners of the Refunded Bonds. No representation is made as to (and neither the County nor the Trustee is responsible for) the correctness or accuracy of the CUSIP numbers on the Refunded Bonds or in this redemption notice.

NOTICE OF REDEMPTION

MIAMI-DADE COUNTY, FLORIDA
AVIATION REVENUE BONDS, SERIES 2003A (AMT)
Maturing on October 1, 2027, October 1, 2033 and October 1, 2035

MIAMI-DADE COUNTY, FLORIDA
AVIATION REVENUE REFUNDING BONDS, SERIES 2003B (AMT)
Maturing on October 1, 2014 to and including October 1, 2024

MIAMI-DADE COUNTY, FLORIDA
AVIATION REVENUE REFUNDING BONDS, SERIES 2003D (AMT)
Maturing on October 1, 2014 to and including October 1, 2022

NOTICE IS HEREBY GIVEN on behalf of Miami-Dade County, Florida (the "County") that all of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 2003A (AMT), Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2003B (AMT) and Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2003D (AMT) (collectively, the "Refunded Bonds") are hereby called for optional redemption on October 1, 2013 (the "Redemption Date") at a redemption price of 100% of the principal amount of the Refunded Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date (the "Redemption Price"). The Refunded Bonds are more particularly described as follows:

REFUNDED BONDS

[To Come]

The Redemption Price shall become due and payable on the Redemption Date. **On and after the Redemption Date, no interest shall accrue and be payable on the Refunded Bonds.** Holders of the Refunded Bonds will receive payment of the Redemption Price to which they are entitled on or after the Redemption Date, upon presentation and surrender of their Refunded Bonds at the designated corporate trust office of The Bank of New York Mellon, as trustee for the Refunded Bonds (the "Trustee"), at any of the following addresses:

By U.S. Mail:
The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

By Express Delivery:
The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057

By Hand Delivery:
The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street, 1 Floor East
New York, New York 10286

Registered or certified insured mail or overnight delivery is suggested when submitting Refunded Bonds for payment. When inquiring about the redemption of any Refunded Bond, the

person making the inquiry should have the number of the Refunded Bond available. The customer service number for the Trustee is 1-800-254-2826.

This notice is given in conformity with the provisions of the Refunded Bonds and the ordinances and resolutions of the County providing for their issuance. The holders and owners of the Refunded Bonds are hereby notified and requested to present the Refunded Bonds for redemption and payment as provided above and as early as possible during the period preceding the Redemption Date to facilitate prompt payment of the Redemption Price.

Dated: _____ __, 2013

MIAMI-DADE COUNTY, FLORIDA

By: THE BANK OF NEW YORK MELLON, as
Trustee for the Refunded Bonds

By:_____
Vice President

IMPORTANT TAX NOTICE

In accordance with the U.S. Internal Revenue Code, payers are required to withhold 31% of the payment upon redemption to certain holders of the Refunded Bonds who have not returned a correctly completed Form W-9 entitled "Payer's Request for Taxpayer Identification Number." If you need a copy of Form W-9, you should be able to obtain one at your local bank or IRS service center, or at www.irs.gov/formspubs/index.html. Please return a correctly completed Form W-9 to one of the addresses above, together with your Refunded Bonds, to avoid any such withholding.

* CUSIP numbers are included solely for the convenience of holders and owners of the Refunded Bonds. No representation is made as to (and neither the County nor the Trustee is responsible for) the correctness or accuracy of the CUSIP numbers on the Refunded Bonds or in this redemption notice.

EXHIBIT "B" TO SERIES RESOLUTION

BOND PURCHASE AGREEMENT

AGENDA ITEM NUMBER 5B (130839)

JUNE 4, 2013 REGULAR MEETING OF MIAMI-DADE BOARD OF COUNTY COMMISSIONERS

CLERK OF THE BOARD
2013 MAY 30 AM 9:29
CLERK OF CIRCUIT & COUNTY COURTS
MIAMI-DADE COUNTY, FLA.
#1

MIAMI-DADE COUNTY, FLORIDA

Aviation Revenue and Revenue Refunding Bonds
Series 2013 (AMT)

BOND PURCHASE AGREEMENT

July ___, 2013

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

Ladies and Gentlemen:

Goldman, Sachs & Co. (the "Senior Manager"), acting on behalf of itself, M.R. Beal & Company; Rice Financial Products Company; Siebert Brandford Shank & Co., L.L.C.; and Southwest Securities, Inc. (collectively, the "Co-Senior Managers") and Barclays Capital Inc.; Blaylock Robert Van, LLC; Cabrera Capital Markets, LLC; Drexel Hamilton, LLC; Estrada Hinojosa & Company, Inc.; Jefferies LLC; Loop Capital Markets LLC; RBC Capital Markets, LLC; and Wells Fargo Securities, LLC (collectively, the "Co-Managers", and together with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement prior to 5:00 p.m. New York City time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Bond Purchase Agreement and to take any other actions that may be required on behalf of the other Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Trust Agreement, the Series 2013 Resolution or the Official Statement, as each are defined in this Bond Purchase Agreement.

1. Purchase and Sale of Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of: (i) the ___ aggregate principal amount of Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT) (the

"Series 2013 Bonds") at the aggregate purchase price of $_____ (representing the aggregate principal amount of the Series 2013 Bonds of $_____, plus net original issue premium of $_____, and less Underwriters' discount of $_____). The Series 2013 Bonds shall be dated the date of delivery, bear interest at the rates, be sold to the public at the prices, and mature on the dates, and be subject to redemption all as set forth on attached Schedule I to this Bond Purchase Agreement. The Series 2013 Bonds shall be more fully described in the Preliminary Official Statement, dated _____, relating to the Series 2013 Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2013 Bonds (as amended and supplemented prior to the Closing with such changes as shall be approved by the County Mayor or County Mayor's designee, is herein referred to as the "Official Statement.")

The Underwriters agree to make a bona fide public offering of the Series 2013 Bonds, solely pursuant to the Official Statement, at prices not in excess of the initial offering prices or yields not lower than the yields set forth in the Official Statement, reserving, however, the right to change such initial offering prices or yields after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2013 Bonds and to offer and sell the Series 2013 Bonds to certain dealers (including dealers depositing the Series 2013 Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to overallot or effect transactions that stabilize or maintain the market prices of the Series 2013 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(b) The Series 2013 Bonds shall be issued pursuant to (i) the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Ordinances, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act"), (ii) the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement") by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee (the "Trustee"), and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as co-trustee (the "Co-Trustee"), and (iii) Resolution No. R-_____ (the "Series 2013 Resolution") adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____ approving the issuance of the Series 2013 Bonds. The Underwriters, through the Senior Manager, have delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II.

(c) The Series 2013 Bonds are being issued for the purposes of (a) currently refunding and redeeming (i) all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 2002A[1] (the "Series 2002A Bonds"); (ii) all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 2003A (AMT) (the "Series 2003A Bonds"); (iii) all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2003B (AMT) (the "Series 2003B Bonds"); and (iv) all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2003D (AMT) (the "Series 2003D Bonds") (such Series 2002A Bonds, Series

[1] AMT Bonds.

2003A Bonds, Series 2003B Bonds, and Series 2003D Bonds to be refunded are referred to herein collectively as the "Refunded Bonds"); (b) financing or reimbursing the County for all a portion of the cost of certain Improvements to the Port Authority Properties (the "Projects"), more particularly described in the Series 2013 Resolution, which are part of the Aviation Department's Capital Improvement Program (the "CIP"); [(c) making a deposit to the Reserve Account, if necessary]; and (d) paying certain costs of issuance relating to the Series 2013 Bonds.

(d) The County authorizes the Underwriters to use and distribute copies of the Official Statement and a copy of the Trust Agreement in connection with the public offering and sale of the Series 2013 Bonds.

(e) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement and a copy of the Trust Agreement for the purposes of marketing the Series 2013 Bonds in connection with the original public offer, sale and distribution of the Series 2013 Bonds by the Underwriters. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") and as may be agreed by the County and the Senior Manager. The County hereby agrees to provide an electronic copy of the Official Statement to the Underwriters.

(f) The County shall deliver, or cause to be delivered, to the Underwriters copies of the final Official Statement (dated the date of this Bond Purchase Agreement) relating to the Series 2013 Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the MSRB and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement (but in no event later than two (2) business days prior to the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the Official Statement as provided above shall constitute the County's representation that such Official Statement is complete as of the date of its delivery. The County agrees to deliver to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement and such reasonable quantities of the Trust Agreement as the Underwriters may request for use in connection with the offering and sale of the Series 2013 Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with the MSRB via its Electronic Municipal Market Access system.

2. Events Requiring Disclosure. If, after the date of this Bond Purchase Agreement and prior to the End of the Underwriting Period (as defined in Section 5(x)(i) below), any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters thereof, and, if in the opinion of Disclosure Counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a

material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

3. Good Faith Deposit. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount of _____ Million _____Thousand Dollars ($_____) (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2013 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2013 Bonds. If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by wire transfer credited to the order of the Senior Manager in the amount of the Good Faith Deposit, in federal funds to the Senior Manager. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2013 Bonds pursuant to Section 4. In the event of the County's failure to deliver the Series 2013 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Senior Manager in federal funds the Good Faith Deposit without interest, and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2013 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

4. Closing. The Closing will occur before 1:00 p.m., Eastern Standard Time, on _____ or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Prior to the Closing, the County shall deliver the Series 2013 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2013 Bonds less the amount of the Good Faith Deposit and/or, at the written direction of the County, to the Trustee, by delivering to the County a wire transfer credited to the order of the County in immediately available federal funds. Payment for and delivery of the Series 2013 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2013 Resolution and the Trust Agreement. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

5. Representations, Warranties, and Covenants of the County. The County, by its acceptance of this Bond Purchase Agreement, represents, warrants and covenants to each of the Underwriters as of the date of this Bond Purchase Agreement that:

(a) The County is, and will be on the Closing Date, a political subdivision of the State of Florida (the "State") duly created and validly existing under the Constitution and laws of the State;

(b) The Board has full legal right, power and authority to: (i) adopt the Series 2013 Resolution; (ii) execute and deliver this Bond Purchase Agreement, the Trust Agreement and the Airline Use Agreements between the County and the airlines specified therein (the "AUA") and deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2013 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2013 Bonds in the manner contemplated by the Trust Agreement and the Series 2013 Resolution; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky laws or the legality of the Series 2013 Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2013 Resolution and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement, the Trust Agreement, the AUA, the Escrow Deposit Agreement, and the issuance, sale, execution and delivery of the Series 2013 Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2013 Bonds for investment under the laws of the various states;

(d) This Bond Purchase Agreement, when executed and delivered by the parties, will, and the Series 2013 Resolution, the Trust Agreement and the AUA do, constitute the legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases, and the Trust Agreement and the AUA to be delivered (or the form thereof provided) at Closing to the Underwriters will be true and correct copies of the originals, are currently in full force and effect and have not been further amended or supplemented;

(e) The County has complied, or will at Closing be in compliance, in all material respects with the Series 2013 Resolution, the Trust Agreement and the AUA;

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Trustee, the Series 2013 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the

terms of the Series 2013 Resolution and the Trust Agreement, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(g) The Trust Agreement creates a valid pledge of and lien on the Net Revenues of Port Authority Properties to the extent set forth in the Trust Agreement and the Series 2013 Resolution, on a parity basis with certain Bonds Outstanding and any future aviation revenue bonds under the Trust Agreement;

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2013 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the AUA, the Trust Agreement, the Series 2013 Bonds or the Series 2013 Resolution will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2013 Bonds for investment under the laws of the various states;

(i) Except as may be described in the Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America relating to the County (as defined in the Official Statement), or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of Port Authority Properties; and the execution and delivery of this Bond Purchase Agreement, the Series 2013 Bonds, the AUA, the Escrow Deposit Agreement, and the adoption of the Series 2013 Resolution and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach or violation of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(j) Except as may be disclosed in the Official Statement, the enactment or adoption, as applicable, by the Board and performance by the County of the Series 2013 Resolution and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Trust Agreement, the AUA, the Series 2013 Bonds, the Escrow Deposit Agreement, and any other agreement or instrument to which the County is a party, used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and, to the best of the County's knowledge, compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter or the Code of Miami-Dade County, Florida, as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the

creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(k) The financial statements and other historical financial and statistical information contained in the Official Statement fairly represent the financial position and results of operations of the Aviation Department as of the dates and for the periods set forth in such financial statements and statistical information in accordance with generally accepted accounting principles applied consistently;

(l) Except as otherwise described in the Official Statement, there has not been any material adverse change since September 30, 2012 in the results of operations or financial condition of the Aviation Department or in the physical condition of the Port Authority Properties, other than changes in the ordinary course of business or in the normal operation of the Port Authority Properties;

(m) Between the time of the execution of this Bond Purchase Agreement by the County and the Closing, the County will not execute or issue any bonds or notes secured by Net Revenues of Port Authority Properties superior to or on a parity with the Series 2013 Bonds or the Bonds Outstanding, without the written consent of the Senior Manager;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters at the Underwriters' expense as the Senior Manager may reasonably request to qualify the Series 2013 Bonds for offer and sale and to determine the eligibility of the Series 2013 Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other state securities laws and regulations or the legality of the Series 2013 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the issuance or delivery of any of the Series 2013 Bonds or the collection of the Net Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2013 Bonds; (2) the validity or enforceability of the Series 2013 Bonds, the Trust Agreement, this Bond Purchase Agreement, the Ordinances, the Escrow Deposit Agreement, and the AUA; or (3) the power of the Board to adopt the Series 2013 Resolution and to execute and deliver the Series 2013 Bonds, the Trust Agreement, this Bond Purchase Agreement, the Escrow Deposit Agreement and the AUA, and to consummate the transactions relating to the County contemplated by the Series 2013 Resolution, the Trust Agreement and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any

member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2013 Bonds under the Internal Revenue Code of 1986, as amended;

(q) To the best of the County's knowledge, since December 31, 1975, the County has not been in default in the payment of principal or interest on any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal or interest, and other than the Trust Agreement, the County has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances on the revenues of the Port Authority Properties or other assets, properties, funds or interests, if any, pledged pursuant to the Trust Agreement or the Series 2013 Resolution, other than as described in the Official Statement;

(r) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2013 Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(s) The description of the Series 2013 Bonds in the Official Statement conforms in all material respects to the Series 2013 Bonds;

(t) The County will apply the proceeds of the Series 2013 Bonds in accordance with the Series 2013 Resolution and the Trust Agreement and as contemplated by the Official Statement;

(u) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2013 Bonds for sale to, or solicited any offer to buy the Series 2013 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the adoption of the Series 2013 Resolution, the approval of the Trust Agreement, this Bond Purchase Agreement, the Escrow Deposit Agreement, and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2013 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2013 Bonds has been or will be repealed, rescinded, or revoked;

(w) The County acknowledges and agrees that (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the County and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, municipal advisors, financial advisors or fiduciaries to the County, (iii) the Underwriters have not assumed an agency, advisory or fiduciary responsibility in favor of the

County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the County on other matters) and the Underwriters have no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the County has consulted with its own legal, financial and/or municipal, accounting and other advisors to the extent it has deemed appropriate, and (v) the Underwriters have financial and other interests that differ from those of the County;

(x) (i) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing, or (2) upon notice as described in subsection (aa) below, the time at which the Underwriters do not retain an unsold balance of the Series 2013 Bonds for sale to the public;

(ii) The Preliminary Official Statement and the Official Statement and any amendments or supplements to each (including any financial and statistical data included in each) will at all times prior to and including the Closing Date and prior to the End of the Underwriting Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading, subject to omissions permitted from the Preliminary Official Statement as provided in the Rule;

(y) Prior to the execution of this Bond Purchase Agreement, the County delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, insurers and other terms of the Series 2013 Bonds depending on such matters;

(z) If the Official Statement is supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement, or otherwise by the County, at the time of each supplement or amendment to the Official Statement and (unless subsequently again supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement) at all times prior to the End of the Underwriting Period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(aa) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2013 Bonds for all purposes of Section 2 above and Section 5(x)(i) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2013 Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(bb) The County will comply with the continuing disclosure commitment set out in the Series 2013 Resolution including: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Series 2013 Resolution; (ii) timely notice of the occurrence of certain events with respect to the Series 2013 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2013 Resolution;

(cc) The County has complied in all material respects with any and all continuing disclosure commitments heretofore made by the County for the past five Fiscal Years and will comply in the future; and

(dd) The title to the Port Authority Properties is vested in the County and will be vested in the County at Closing;

6. Conditions of Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Underwriters shall be subject to the performance by the County of its obligations to be performed at or prior to Closing, to the accuracy of and compliance with the representations, warranties and covenants of the County, in each such case as of the time of delivery of this Bond Purchase Agreement and as of Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At Closing: (i) the Ordinances, Series 2013 Resolution and the Trust Agreement shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to by the Senior Manager; (ii) this Bond Purchase Agreement and the AUA shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager and the County; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida (collectively, "Bond Counsel") or Edwards Wildman Palmer LLP, West Palm Beach, Florida and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida (collectively, "Disclosure Counsel") or Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida ("Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Trust Agreement, the Series 2013 Resolution, the Series 2013 Bonds and this Bond Purchase Agreement; (iv) the Series 2013 Bonds shall have been duly authorized, executed and delivered; and (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 2 of this Bond Purchase Agreement.

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(i) The opinion of the Office of the Miami-Dade County Attorney, dated the Closing Date, substantially in the form attached as Exhibit "A" to this Bond Purchase Agreement;

(ii) The final approving opinions of Bond Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix E;

(iii) The opinion of Counsel to the Underwriters covering such matters as the Senior Manager may reasonably request;

(iv) The supplemental opinions of Bond Counsel, dated the Closing Date, substantially in the form attached as Exhibit "B" to this Bond Purchase Agreement; and

(v) A reliance letter, addressed to the Underwriters, dated the Closing Date, with respect to the opinion of Disclosure Counsel, which opinion of Disclosure Counsel shall be substantially in the form attached to the Official Statement as Appendix F.

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the County Mayor, a Deputy Clerk of the County and the Aviation Director, to the effect that, to the best of their knowledge, information and belief: (i) the representations and warranties of the County contained in this Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (ii) the County has performed all obligations to be performed under this Bond Purchase Agreement as of the Closing Date; and (iii) the County has complied in all material respects with any and all continuing disclosure commitments heretofore made by the County for the past five Fiscal Years.

(d) At Closing, the Underwriters shall receive copies of the Trust Agreement, the Ordinances and the Series 2013 Resolution, certified by the Ex-Officio Clerk or Deputy Clerk of the Board as a true and correct copy of the original, as currently in full force and effect and as not having been otherwise amended since their adoption, except as provided in this Bond Purchase Agreement;

(e) At Closing, the Underwriters shall receive a copy of the form of the AUA certified by the County;

(f) At Closing, the Underwriters shall receive letters from Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") confirming the underlying ratings on the Series 2013 Bonds of ["__"] (stable outlook), ["__"] (stable outlook) and ["__"] (stable outlook), respectively. All such ratings are in effect on the Closing Date and there shall have not occurred or any public notice shall have been given of any intended review, downgrading, suspension, withdrawal or negative change in credit watch status by Moody's, Fitch or S&P to the Series 2013 Bonds;

(g) At Closing, the Underwriters shall receive certifications from the Trustee and Co-Trustee, as the case may be, dated the Closing Date and addressed to the Underwriters, Bond Counsel and the County to the effect that: (i) the Trustee and Co-Trustee are each a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of their incorporation and authorized to do business in the State, as the case may be; (ii) the Trustee and Co-Trustee each have duly accepted their duties under the Trust Agreement and Series 2013 Resolution; and (iii) the Trustee and Co-Trustee have taken all necessary corporate action required to act in their respective roles as Trustee and Co-Trustee under the Trust Agreement and the Series 2013 Resolution and to perform their duties under such documents;

(h) At Closing, the Underwriters shall receive a copy of the audited financial statements of the Miami-Dade County Aviation Department as of and for the years ended September 30, 2011 and September 30, 2012 and the Reports of Independent Auditors thereon of KPMG LLP;

(i) At Closing, the Underwriters shall receive a letter of Jacobs Consultancy, Inc. (the "Traffic Engineers") addressed to the County and the Underwriters, dated the Closing Date, substantially in the form attached as Exhibit "C";

(j) At Closing, the Underwriters shall receive evidence of compliance with the requirements of the Trust Agreement relating to the issuance of Additional Bonds in the form of the certification required by Section 211 of the Trust Agreement;

(k) At Closing, the Underwriters shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest on the Series 2013 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Senior Manager, Bond Counsel, or Counsel to the Underwriters may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Senior Manager at least one (1) business day before Closing.

(l) At Closing, the Underwriters shall receive two (2) copies of the Official Statement; and

(m) Within a reasonable period after Closing, the Underwriters shall receive two (2) transcripts of the proceedings (hard copy or CD) relating to the authorization and issuance of the Series 2013 Bonds that shall include certified or executed copies of the Trust Agreement, the Series 2013 Resolution and this Bond Purchase Agreement.

The foregoing opinions, certificates and other evidence shall be in form and substance reasonably satisfactory to the Senior Manager, including but not limited to, any certifications contained in any omnibus certificate delivered by the County in connection with the Closing.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the County shall be under any further obligation or liability to the other, except as provided in Section 8 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 3.

7. Termination of Bond Purchase Agreement. The Senior Manager may terminate this Bond Purchase Agreement, in its absolute discretion, without liability, by written notification to the County, if at any time subsequent to the date of this Bond Purchase Agreement and prior to the Closing:

(a) The marketability of the Series 2013 Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2013 Bonds, or any tax exemption of the Series 2013 Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2013 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2013 Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2013 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2013 Bonds; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2013 Bonds to be registered under the Securities Act of 1933, as amended, or the Trust Agreement to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the

Series 2013 Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2013 Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2013 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2013 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the sale at the offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2013 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2013 Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2013 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2013 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2013 Bonds or any obligation of the general character of the Series 2013 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement, the Series 2013 Resolution or by the Official Statement or the validity of the Series 2013 Bonds, the Trust Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange, the effect of which, in the opinion of the Senior Manager, is to affect materially and adversely the market prices of the Series 2013 Bonds; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager, or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2013 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market price for the Series 2013 Bonds or their sale, at the prices stated in this Bond Purchase Agreement, and the County's Financial Advisor concurs in such conclusion; or

(l) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis after the execution of this Bond Purchase Agreement which, in the sole but reasonable opinion of the Senior Manager, would have a material adverse effect on the market price of the Series 2013 Bonds or their sale at the prices stated in this Bond Purchase Agreement; or

(m) Trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange.

8. Expenses.

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2013 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Series 2013 Bonds, including for any Reserve Facility; and (vi) out-of-pocket expenses of the County.

(b) The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2013 Bonds to the purchasers; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2013 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky Memoranda. Certain expenses of the

Underwriters may be included in the expense component of the Underwriters' discount, provided that the type and amount of such expenses shall be included in the Disclosure Letter, the form of which is attached hereto as Schedule II.

(c) Except as otherwise specifically set forth in this Bond Purchase Agreement, in the event either the County or the Underwriters shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

9. Truth in Bonding Statement. The County is proposing to issue the Series 2013 Bonds, the proceeds of which will be applied as described in Section 1(c) above. The debt or obligation created by the Series 2013 Bonds is expected to be repaid over a period of approximately [__] years. At a true interest cost (TIC) of _____%, the total interest paid over the life of the debt or obligation will be $_____. The source of repayment or security for this proposal to issue the Series 2013 Bonds is exclusively limited to the Net Revenues. Authorizing the Series 2013 Bonds will result in an average of $_____ of Net Revenues not being available to finance other projects of the Airport each year for approximately _____ years. We note that the Net Revenues were previously pledged to the bonds being refunded by the Series 2013 Bonds and that the issuance of the Series 2013 Bonds will produce a net present value debt service savings of $_____, although such savings will not be realized in an equal amount each year the Series 2013 Bonds are outstanding.

10. Public Entity Crimes. The Underwriters represent that each of them, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

11. Miscellaneous.

(a) All notices, demands and formal actions shall be in writing and mailed, telegraphed, or delivered to:

The Underwriters:

Goldman, Sachs & Co.
200 West Street, 32nd Floor
New York, New York 10282-2198
Attention: David Levy

The County:

Miami-Dade County
Stephen P. Clark Center
111 N.W. First Street
Suite 2550
Miami, Florida 33128-1995
Attention: Deputy Mayor/
Finance Director

Miami-Dade County Aviation Department
Miami International Airport
Terminal Building
Concourse E, 5th Floor
Miami, Florida 33159
Attention: Aviation Director

(or such other addresses as may be designated in writing to the other party).

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2013 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2013 Bonds.

(d) The agreements contained in Sections 3 and 8 shall survive any termination of this Bond Purchase Agreement.

(e) Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

(f) If any provision of this Bond Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(g) This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(i) This Bond Purchase Agreement shall become effective upon the execution by the appropriate County officials of the acceptance of this Bond Purchase Agreement by the County and shall be valid and enforceable at the time of such acceptance.

[Balance of page intentionally left blank.]

[Signature page for Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT), Bond Purchase Agreement]

SENIOR MANAGER, on behalf of the Underwriters:

GOLDMAN, SACHS & CO.

By:_____
Name:
Title:

[Signature page for Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT) Bond Purchase Agreement]

Accepted on or before 5:00 p.m., Eastern Standard Time, this ___ day of _____, 2013.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Edward Marquez, Deputy Mayor/Finance Director

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

SCHEDULE I

MIAMI-DADE COUNTY, FLORIDA

Aviation Revenue and Revenue Refunding Bonds
Series 2013 (AMT)

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price
2013				
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2027				
2028				
2029				
2030				
2031				
2032				

C = Yield and Price calculated to first optional redemption date of _____

C = Yield and Price calculated to first optional redemption date of _____

REDEMPTION OF THE SERIES 2013 BONDS

Optional Redemption of the Series 2013 Bonds.

The Series 2013 Bonds maturing on or before October 1, 20__ shall not be subject to optional redemption prior to maturity. The Series 2013 Bonds maturing on or after October 1, 20__ may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 20__, at a redemption price equal to 100% of the principal amount of such Series 2013 Bonds or portion of such Series 2013 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption.

The Series 2013 Bonds maturing on October 1, 20__ are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2013 Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount
	$
*	

* Payment at maturity

The Series 2013 Bonds maturing on October 1, 20__ are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2013 Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount
	$
*	

* Payment at maturity

Redemption of Portions of the Series 2013 Bonds.

In the event of a partial redemption of the Series 2013 Bonds, the Series 2013 Bonds may be redeemed in any order of maturity determined by the County. If less than all of the Series 2013 Bonds of any one maturity shall be called for redemption, the particular Series 2013 Bonds to be redeemed shall be selected by lot by the Trustee by such method as it shall deem fair and appropriate. However, so long as the Series 2013 Bonds are fully registered in book-entry form and registered in the name of Cede & Co. (DTC's partnership nominee), the provisions for selecting Series 2013 Bonds for redemption may be altered in order to conform to the

requirements of DTC so long as such provisions are in accordance with the terms of the Trust Agreement.

NET TO COUNTY AT CLOSING

Par Amount of Bonds	$_____
Plus: Net Original Issue Premium	_____
Less: Underwriters' Discount	_____
Less: Good Faith Deposit	_____
Net to County (Before Costs of Issuance)	**$** _____

SCHEDULE II

DISCLOSURE LETTER

July __, 2013

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

MIAMI-DADE COUNTY, FLORIDA

$_____
Aviation Revenue and Revenue Refunding Bonds
Series 2013 (AMT)

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance by Miami-Dade County, Florida (the "County") of the Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT), Goldman, Sachs & Co. (the "Senior Manager"), acting on behalf of itself, M.R. Beal & Company; Rice Financial Products Company; Siebert Brandford Shank & Co., L.L.C.; and Southwest Securities, Inc. (collectively, the "Co-Senior Managers") and Barclays Capital Inc.; Blaylock Robert Van, LLC; Cabrera Capital Markets, LLC; Drexel Hamilton, LLC; Estrada Hinojosa & Company, Inc.; Jefferies LLC; Loop Capital Markets LLC; RBC Capital Markets, LLC; and Wells Fargo Securities, LLC (collectively, the "Co-Managers", and together with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") dated July __, 2013, by and among the Underwriters and the County, makes the following disclosures to the County.

The Underwriters are acting as underwriters for the public offering of the Series 2013 Bonds issued in the aggregate principal amount of $_____. The underwriters' discount to be paid to the Underwriters for the Series 2013 Bonds is $_____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2013 Bonds:

	Dollar Amount	Per Bond
Cusip Fee	$_____	$0._____
DTC	_____	0._____
DayLoan	_____	0._____
Investor NetRoadshow	_____	0._____
Ipreo Live Order Access	_____	0._____
Underwriters' Counsel	_____	0._____
Travel and Out-of-Pocket	_____	0._____
Dalcomp		0._____
TOTAL	$_____	$0._____

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2013 Bonds:

None

3. The amount of underwriting spread expected to be realized:

	Dollar Amount	**Per Bond**
Average Takedown	$_____	$_____
Expenses	_____	_____
Total	$_____	$_____

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2013 Bonds to any person not regularly employed or retained by the Underwriters:

None

5. The name and address of the Underwriters connected with the Series 2013 Bonds:

See attached list

[Balance of page intentionally left blank.]

[Signature page for Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2013 (AMT), Bond Purchase Agreement – Schedule II – Disclosure Letter]

Very truly yours,

GOLDMAN, SACHS & CO., on behalf of the Underwriters

By:_____
Name: _____
Title: _____

NAMES AND ADDRESSES OF THE UNDERWRITERS

Senior Manager:

Goldman, Sachs & Co.
200 West Street, 32nd Floor
New York, NY 10282

Co-Senior Managers:

M. R. Beal & Company
260 Peachtree Street, 22nd Floor
Atlanta, GA 30303

Rice Financial Products Company
801 Brickell Avenue, 9th Floor
Miami, FL 33131

Siebert Brandford Shank & Co., L.L.C.
535 Griswold, Suite 2250
Detroit, MI 48226

Southwest Securities, Inc.
11770 US Highway 1, Suite 304E
Palm Beach Gardens, FL 33408

Co-Managers:

Barclays Capital Inc.
745 7th Avenue, 19th Floor
New York, NY 10019

Blaylock Robert Van, LLC
600 Lexington Avenue, 3rd Floor
New York, NY 10022

Cabrera Capital Markets, LLC
10 South LaSalle Street, Suite 1050
Chicago, IL 60609

Drexel Hamilton, LLC
77 Water Street, Suite 201
New York, NY 10005

Estrada Hinojosa & Company, Inc.
1717 Main Street, 47th Floor
Dallas, Texas 75201

Jefferies LLC
2255 Glades Road, Suite 324
Boca Raton, FL 33431

Loop Capital Markets LLC
777 S. Flagler Drive, Suite 800, West Tower
West Palm Beach, FL 33401

RBC Capital Markets, LLC
200 Crescent Court, Suite 1500
Dallas, TX 75201

Wells Fargo Securities, LLC
2363 Gulf-to-Bay Boulevard
Mail Code: WS7517
Clearwater, FL 33765

EXHIBIT A

FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

EXHIBIT C

FORM OF CONSENT LETTE OF TRAFFIC ENGINEERS