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

Memorandum

MIAMI-DADE COUNTY

Date: April 21, 2015

Agenda Item No. 8(D)(2)

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Resolution No. R-297-15

Subject: Resolution Authorizing the Issuance of Aviation Revenue and Revenue Refunding Bonds, Series 2015 in an Amount Not to Exceed $675 Million

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Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2015 Resolution), which authorizes the following:

- Issuance of the Aviation Revenue and Revenue Refunding Bonds, Series 2015A Alternative Minimum Tax (AMT) (Series 2015A Bonds);
- Issuance of the Aviation Revenue and Revenue Refunding Bonds, Series 2015B Non-AMT (Series 2015B Bonds), which together with the Series 2015A Bonds are referred to as the Series 2015 Bonds, in an aggregate principal amount not to exceed $675 million; and
- Waives the requirements of Resolution No. R-130-06 because the sale of the Series 2015 Bonds, which will set the final terms, will not occur until after the effective date of the Series 2015 Resolution.

The Series 2015 Resolution also provides for: (1) funding the cost of issuance, underwriter's discount and a Credit Facility or Reserve Facility, if any, and (2) funding the reserve requirement, if any, with proceeds of the Series 2015 Bonds or a Reserve Facility. The Series 2015 Resolution authorizes the County Mayor or County Mayor's designee and other County Officials to take all action necessary to issue the Series 2015 Bonds.

The Series 2015A Bonds are being issued to refund and redeem all or a portion of the outstanding Aviation Revenue and Aviation Revenue Refunding Bonds, Series 2005A and Series 2005B. Both series are subject to an AMT. Additionally, as part of the Series 2015A Bond issuance, approximately $75 million of new money bonds (Series 2015A New Money Bonds) will be issued to fund previously authorized Capital Improvement Plan Projects (see Attachment 2 to this transmittal memorandum and Exhibit A to the Series 2015 Resolution).

The Series 2015B Bonds are being issued to refund and redeem all or a portion of the outstanding Aviation Revenue and Aviation Revenue Refunding Bonds, Series 2007B, Series 2007D, Series 2008B and 2009B, which are not subject to AMT. The previously issued Series 2005A, Series 2005B, Series 2007B, Series 2007D, Series 2008B and Series 2009B Bonds are referenced as the Refunded Bonds. The Series 2015 Bonds less the Series 2015A New Money Bonds are referred herein as the Series 2015 Refunding Bonds.

Scope

Although Miami International Airport is located in Commission District 6, which is represented by Commissioner Rebeca Sosa, this item has a countywide impact.

Track Record/Monitoring

The Series 2015 Bonds shall be managed by Anne Lee, Chief Financial Officer, at the Aviation Department.

Fiscal Impact/Funding Source

Based on market conditions as of March 23, 2015, the proposed refunding generates a debt service savings of approximately $69 million over the life of the Series 2015 Refunding Bonds, representing a net present value savings of $44.9 million or 8.8 percent of the amount of the Refunded Bonds. Consistent with the County's refunding policy established by Resolution No. R-1313-09, the net present value savings that will be achieved by issuing the Series 2015 Refunding Bonds exceeds a five (5) percent threshold and the final maturity of the Series 2015 Refunding Bonds is not greater than the final maturity of the Refunded Bonds.

Additionally, the aggregate principal amount of the Series 2015A New Money Bonds is estimated to be $69.5 million and the County will pay interest in the amount of $71.9 million over the 30 year life of the Series 2015A New Money Bonds.

Attachment 1 also reflects the structure as fixed rate current interest bonds (i.e. interest paid semi-annually) for the Series 2015 Bonds and includes a comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2015 Refunding Bonds, producing the projected annual refunding savings. Attachment 1 also includes an estimated debt service schedule for the proposed Series 2015 New Money Bonds.

Attachment 1 includes a Sources and Uses of Proceeds schedule outlying the refunding and new money components of the transaction, including an estimated cost of issuance of $4.7 million, of which $2.75 million represents the underwriter's discount.

An update to Attachment 1 will be provided to the Board prior to its consideration, and once again after the Series 2015 Bonds are priced and awarded to the underwriters. The Series 2015 Bonds are expected to be issued in July 2015.

Background

The Aviation Department commenced a Capital Improvement Plan in 1993. The Board authorized the issuance of $6.2 billion in Aviation Revenue Bonds pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 (Authorizations) of which $5.8 billion have been issued. The Refunded Bonds were issued to provide funds to pay a portion of the cost of certain projects included in the Aviation Department's CIP. Pursuant to the Authorizations and the Trust Agreement, the Series 2015 New Money Bonds will fund a portion of the Aviation Department's CIP.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda. The sale of the Series 2015 Bonds, which will set the final terms, will not occur until after the effective date of the Series 2015 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

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds, Series 2015A&B
Market Rates as of 3/19/2015
Preliminary/Subject to Change

Dated Date	07/07/2015
Delivery Date	07/07/2015

Sources:	Series 2015A (AMT) New Money	Series 2015A (AMT) Refunding	Series 2015B (Non-AMT)	Total
Bond Proceeds:				
Par Amount	69,515,000.00	410,060,000.00	59,305,000.00	538,880,000.00
Premium	8,571,894.10	45,181,120.40	12,167,433.35	65,920,447.85
	78,086,894.10	455,241,120.40	71,472,433.35	604,800,447.85
Other Sources of Funds:				
Debt Service Fund		5,569,875.00	811,556.25	6,381,431.25
	78,086,894.10	460,810,995.40	72,283,989.60	611,181,879.10

Uses:	Series 2015A (AMT) New Money	Series 2015A (AMT) Refunding	Series 2015B (Non-AMT)	Total
Project Fund Deposits:				
Project Fund	75,000,000.00			75,000,000.00
Refunding Escrow Deposits:				
SLGS Purchases		457,179,750.00	71,757,994.00	528,937,744.00
Cash Deposit			0.61	0.61
		457,179,750.00	71,757,994.61	528,937,744.61
Other Fund Deposits:				
Debt Service Reserve Fund	2,466,500.00			2,466,500.00
Delivery Date Expenses:				
Cost of Issuance	265,867.60	1,539,939.40	223,539.49	2,029,346.49
Underwriter's Discount	354,526.50	2,091,306.00	302,455.50	2,748,288.00
	620,394.10	3,631,245.40	525,994.99	4,777,634.49
	78,086,894.10	460,810,995.40	72,283,989.60	611,181,879.10

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds, Series 2015A&B
Market Rates as of 3/19/2015
Preliminary/Subject to Change

Dated Date	07/07/2015
Delivery Date	07/07/2015
First Coupon	10/01/2015
Last Maturity	10/01/2045
Arbitrage Yield	3.421460%
True Interest Cost (TIC)	4.034841%
Net Interest Cost (NIC)	4.352742%
All-In TIC	4.063465%
Average Coupon	5.000000%
Average Life (years)	18.112
Duration of Issue (years)	12.044
Par Amount	538,880,000.00
Bond Proceeds	604,800,447.85
Total Interest	487,997,933.33
Net Interest	424,825,773.48
Total Debt Service	1,026,877,933.33
Maximum Annual Debt Service	181,271,250.00
Average Annual Debt Service	33,965,091.51
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.100000
Total Underwriter's Discount	5.100000
Bid Price	111.722862

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
2015A - Serial Bonds	126,325,000.00	112.412	5.000%	7.562	4.802	71,020.50
2015A - Term Bond due in 2040	331,890,000.00	110.805	5.000%	22.747	14.304	298,701.00
2015B - Serial Bonds	59,305,000.00	120.517	5.000%	10.957	8.811	57,686.30
2015A - Term Bond due in 2045	21,360,000.00	110.357	5.000%	28.331	16.055	19,010.40
	538,880,000.00			18.112		446,418.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	538,880,000.00	538,880,000.00	538,880,000.00
+ Accrued Interest			
+ Premium (Discount)	65,920,447.85	65,920,447.85	65,920,447.85
- Underwriter's Discount	(2,748,288.00)	(2,748,288.00)	
- Cost of Issuance Expense		(2,029,346.49)	
- Other Amounts			
Target Value	602,052,159.85	600,022,813.36	604,800,447.85
Target Date	07/07/2015	07/07/2015	07/07/2015
Yield	4.034841%	4.063465%	3.421460%

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds, Series 2015A&B
Market Rates as of 3/19/2015
Preliminary/Subject to Change

Dated Date	07/07/2015
Delivery Date	07/07/2015
Arbitrage yield	3.421460%
Escrow yield	0.497155%
Value of Negative Arbitrage	7,929,833.28
Bond Par Amount	469,365,000.00
True Interest Cost	4.020883%
Net Interest Cost	4.339503%
All-In TIC	4.049878%
Average Coupon	5.000000%
Average Life	17.727
Par amount of refunded bonds	510,080,000.00
Average coupon of refunded bonds	5.000130%
Average life of refunded bonds	17.404
PV of prior debt to 07/07/2015 @ 4.063465%	573,038,295.21
Net PV Savings	44,923,875.01
Percentage savings of refunded bonds	8.807221%

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds, Series 2015A&B
Market Rates as of 3/19/2015
Preliminary/Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2005A, 2005A:					
SERIAL	10/01/2036	4.875%	18,000,000.00	10/01/2015	100.000
	10/01/2037	5.000%	134,000,000.00	10/01/2015	100.000
	10/01/2038	5.000%	170,500,000.00	10/01/2015	100.000
TERM30	10/01/2025	5.000%	3,000,000.00	10/01/2015	100.000
	10/01/2026	5.000%	3,000,000.00	10/01/2015	100.000
	10/01/2027	5.000%	3,000,000.00	10/01/2015	100.000
	10/01/2028	5.000%	3,000,000.00	10/01/2015	100.000
	10/01/2029	5.000%	3,000,000.00	10/01/2015	100.000
	10/01/2030	5.000%	3,400,000.00	10/01/2015	100.000
TERM35	10/01/2031	5.000%	3,400,000.00	10/01/2015	100.000
	10/01/2032	5.000%	3,400,000.00	10/01/2015	100.000
	10/01/2033	5.000%	3,400,000.00	10/01/2015	100.000
	10/01/2034	5.000%	3,400,000.00	10/01/2015	100.000
	10/01/2035	5.000%	3,400,000.00	10/01/2015	100.000
			357,900,000.00		
Series 2005B, 2005B:					
SERIAL	10/01/2016	5.000%	15,150,000.00	10/01/2015	100.000
	10/01/2017	5.000%	15,900,000.00	10/01/2015	100.000
	10/01/2018	5.000%	16,700,000.00	10/01/2015	100.000
	10/01/2019	5.000%	17,535,000.00	10/01/2015	100.000
	10/01/2020	5.000%	18,410,000.00	10/01/2015	100.000
	10/01/2021	5.000%	4,445,000.00	10/01/2015	100.000
			88,140,000.00		
Series 2007B, 2007B:					
SERIAL	10/01/2025	4.500%	1,600,000.00	10/01/2017	100.000
	10/01/2025	5.000%	4,020,000.00	10/01/2017	100.000
	10/01/2026	4.500%	100,000.00	10/01/2017	100.000
	10/01/2026	5.000%	5,940,000.00	10/01/2017	100.000
	10/01/2027	4.500%	3,105,000.00	10/01/2017	100.000
	10/01/2027	5.000%	3,395,000.00	10/01/2017	100.000
	10/01/2028	5.000%	5,095,000.00	10/01/2017	100.000
			23,255,000.00		
Series 2007D, 2007D:					
SERIAL	10/01/2026	5.250%	27,300,000.00	10/01/2017	100.000
Series 2008B, 2008B:					
SERIAL	10/01/2023	5.000%	7,100,000.00	10/01/2018	100.000
Series 2009B, 2009B:					
TERM25	10/01/2025	5.000%	6,385,000.00	10/01/2019	100.000
			510,080,000.00		

SAVINGS

Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds, Series 2015A&B
Market Rates as of 3/19/2015
Preliminary/Subject to Change

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
10/01/2015	12,762,862.50	6,381,431.25	6,381,431.25	5,475,925.00	905,506.25
10/01/2016	40,675,725.00		40,675,725.00	37,198,250.00	3,477,475.00
10/01/2017	40,668,225.00		40,668,225.00	37,191,750.00	3,476,475.00
10/01/2018	40,673,225.00		40,673,225.00	37,196,250.00	3,476,975.00
10/01/2019	40,673,225.00		40,673,225.00	37,194,500.00	3,478,725.00
10/01/2020	40,671,475.00		40,671,475.00	37,195,000.00	3,476,475.00
10/01/2021	25,785,975.00		25,785,975.00	22,815,750.00	2,970,225.00
10/01/2022	21,118,725.00		21,118,725.00	19,518,750.00	1,599,975.00
10/01/2023	28,218,725.00		28,218,725.00	25,778,750.00	2,439,975.00
10/01/2024	20,763,725.00		20,763,725.00	19,205,750.00	1,557,975.00
10/01/2025	35,768,725.00		35,768,725.00	31,960,750.00	3,807,975.00
10/01/2026	56,361,475.00		56,361,475.00	52,548,000.00	3,813,475.00
10/01/2027	27,636,725.00		27,636,725.00	23,829,000.00	3,807,725.00
10/01/2028	25,772,250.00		25,772,250.00	21,961,000.00	3,811,250.00
10/01/2029	20,272,500.00		20,272,500.00	17,584,000.00	2,688,500.00
10/01/2030	20,522,500.00		20,522,500.00	17,832,250.00	2,690,250.00
10/01/2031	20,352,500.00		20,352,500.00	17,659,750.00	2,692,750.00
10/01/2032	20,182,500.00		20,182,500.00	17,491,750.00	2,690,750.00
10/01/2033	20,012,500.00		20,012,500.00	17,323,250.00	2,689,250.00
10/01/2034	19,842,500.00		19,842,500.00	17,149,500.00	2,693,000.00
10/01/2035	19,672,500.00		19,672,500.00	16,981,000.00	2,691,500.00
10/01/2036	34,102,500.00		34,102,500.00	31,412,750.00	2,689,750.00
10/01/2037	149,225,000.00		149,225,000.00	146,535,000.00	2,690,000.00
10/01/2038	179,025,000.00		179,025,000.00	176,337,000.00	2,688,000.00
	960,761,062.50	6,381,431.25	954,379,631.25	885,375,675.00	69,003,956.25

Savings Summary

Savings PV date	07/07/2015
Savings PV rate	4.063465%
PV of savings from cash flow	44,923,875.02
Net PV Savings	44,923,875.02

BOND DEBT SERVICE BREAKDOWN

Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds, Series 2015A&B
Market Rates as of 3/19/2015
Preliminary/Subject to Change

Period Ending	Series 2015A (AMT) New Money	Series 2015A (AMT) Refunding	Series 2015B (Non-AMT) Refunding	Total
10/01/2015	811,008.33	4,784,033.33	691,891.67	6,286,933.33
10/01/2016	3,475,750.00	34,233,000.00	2,965,250.00	40,674,000.00
10/01/2017	3,475,750.00	34,226,500.00	2,965,250.00	40,667,500.00
10/01/2018	3,475,750.00	34,231,000.00	2,965,250.00	40,672,000.00
10/01/2019	3,475,750.00	34,229,250.00	2,965,250.00	40,670,250.00
10/01/2020	3,475,750.00	34,229,750.00	2,965,250.00	40,670,750.00
10/01/2021	4,930,750.00	19,850,500.00	2,965,250.00	27,746,500.00
10/01/2022	4,933,000.00	16,553,500.00	2,965,250.00	24,451,750.00
10/01/2023	4,931,500.00	16,553,500.00	9,225,250.00	30,710,250.00
10/01/2024	4,931,250.00	16,553,500.00	2,652,250.00	24,137,000.00
10/01/2025	4,932,000.00	18,183,500.00	13,777,250.00	36,892,750.00
10/01/2026	4,933,500.00	18,032,000.00	34,516,000.00	57,481,500.00
10/01/2027	4,930,500.00	17,884,000.00	5,945,000.00	28,759,500.00
10/01/2028	4,933,000.00	17,729,500.00	4,231,500.00	26,894,000.00
10/01/2029	4,930,500.00	17,584,000.00		22,514,500.00
10/01/2030	4,933,000.00	17,832,250.00		22,765,250.00
10/01/2031	4,930,000.00	17,659,750.00		22,589,750.00
10/01/2032	4,931,500.00	17,491,750.00		22,423,250.00
10/01/2033	4,932,000.00	17,323,250.00		22,255,250.00
10/01/2034	4,931,250.00	17,149,500.00		22,080,750.00
10/01/2035	4,934,000.00	16,981,000.00		21,915,000.00
10/01/2036	4,934,750.00	31,412,750.00		36,347,500.00
10/01/2037	4,933,250.00	146,535,000.00		151,468,250.00
10/01/2038	4,934,250.00	176,337,000.00		181,271,250.00
10/01/2039	4,932,250.00			4,932,250.00
10/01/2040	4,932,000.00			4,932,000.00
10/01/2041	4,933,000.00			4,933,000.00
10/01/2042	4,934,750.00			4,934,750.00
10/01/2043	4,931,750.00			4,931,750.00
10/01/2044	4,933,750.00			4,933,750.00
10/01/2045	4,935,000.00			4,935,000.00
	141,502,258.33	793,579,783.33	91,795,891.67	1,026,877,933.33

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.

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 and improving the corresponding taxiway

   Other Terminal Projects – Life safety and building code upgrades, remodel and reconstruction of commercial facilities in the central Terminal.

3. Landside:

   Roadways & Parking – Improvements to Perimeter Road and an upgrade of the Airport's accessibility facilities.

   MIA Mover – Construction of an elevated automated people mover system connecting the Terminal Building to remote ground transportation facilities at an inter-modal hub to be built by FDOT.

4. Support Programs: Replacement or upgrade of security, business systems and maintenance facilities.

5. Cargo and Aircraft Maintenance: Improving drainage in the area of aircraft maintenance facilities.

6. General Aviation Airports: Airfield improvements.

7. Terminal Optimization Program, Phase I – Apron and utilities improvements to the Central Base area, replacement of Concourse E Automated People Mover, enhancements to the South and Central Terminal baggage handling system, replacement of Concourse H roof and other improvements which include Terminal Landside, Airport Operations Center, Taxi Lot relocation, employee parking garage and ticket counter replacement.

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 21, 2015

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

SUBJECT: Agenda Item No. 8(D)(2)

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. 8(D)(2)

4-21-15

RESOLUTION NO. R-297-15

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $675,000,000.00 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 REFUNDING OR REDEEMING OF CERTAIN OUTSTANDING AVIATION REVENUE BONDS WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 8.807221%, ESTIMATED COSTS OF ISSUANCE OF $4,777,634.49 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2045, FINANCING CERTAIN PROJECTS, AND 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 "Ordinances") 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 $675,000,000.00 (the "Series 2015 Bonds"), for the purposes of (i) refunding or redeeming all or a portion of the

outstanding Miami-Dade County, Florida Aviation Revenue Bonds Series 2005A, Series 2007B, Series 2008B and Series 2009B and Miami-Dade County, Florida Aviation Revenue Refunding Bonds Series 2005B and Series 2007D and other Bonds currently Outstanding under the Trust Agreement that meet the requirements of Resolution No. R-1313-09 (the "Refunded Bonds") which will result in a net present value savings of five percent (5%) or more of the par amount of the Refunded Bonds, (ii) financing or reimbursing the County for all or a portion of the cost of the Series 2015 Projects, (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, (iv) paying certain costs of issuance estimated to be $4,777,634.49 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 2015 Bonds, if there is an economic benefit as provided in Section 7 of this resolution (the "Series 2015 Resolution), and (v) paying capitalized interest, if any, on all or a portion of the Series 2015 Bonds allocable to the Series 2015 Projects; and

WHEREAS, First Southwest Company, LLC (the "Financial Advisor"), financial advisor to the Miami-Dade County Aviation Department (the "Aviation Department"), has recommended to the County that a negotiated sale of the Series 2015 Bonds is in the best interest of the County for the reasons set forth in Section 3D of this Series 2015 Resolution; and

WHEREAS, the Board, on this date, conducted a public hearing with respect to the issuance of the Series 2015 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 2015 Resolution) and the issuance of the Series 2015 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 2015 Bonds, (ii) execute, if necessary, and deliver any agreements, instruments and certificates in connection with the Series 2015 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 2015 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 2015 Resolution, and (iv) take all actions and make such further determinations and designations necessary in connection with the issuance and sale of the Series 2015 Bonds, all subject to the limitations contained in this Series 2015 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 RBC Capital Markets, LLC, as Senior Underwriter and 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 2015 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 2015 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 Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo

(collectively, "Disclosure Counsel"), and after consultation with the Aviation Director (as defined in this Series 2015 Resolution) and the Financial Advisor as provided in Section 8 of this Series 2015 Resolution, in connection with the Series 2015 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 2015 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 2015 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 2015 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 2015 Resolution, including the recitals to this Series 2015 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. "AMT Bonds" means bonds the interest on which is excludable from gross income for federal income tax purposes but is an item of tax preference for purposes of the alternative minimum tax under the Code.

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

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. "Non-AMT Bonds" means bonds the interest on which is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax under the Code.

G. "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 2015 Bonds, setting forth among other things, the information and designations required by Section 3 and Section 5 of this Series 2015 Resolution.

H. "Plan of Financing" means the County's plan of financing authorized by, and described in, this Series 2015 Resolution.

I. "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.

J. "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.

K. "Series 2015 Projects" means those Improvements to the Port Authority Properties which are attached as Exhibit "A" to this Series 2015 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 2015 Bonds and is an Improvement within the 1995 Authorization, the 1996 Authorization, the 1997 Authorization or the 2008 Authorization.

L. "Tax Certificate" means a tax compliance certificate dated the date of original issuance of the Series 2015 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 2015 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 2015 Resolution was considered concerning the Plan of Financing and the issuance of the Series 2015 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 2015 Resolution. At the hearing, comments and discussion were requested concerning the Plan of Financing and the issuance of

the Series 2015 Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2015 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the Plan of Financing and the issuance of the Series 2015 Bonds.

B. The County is authorized under the Act and the Trust Agreement to issue the Series 2015 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 Series 2015 Projects; (c) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any; (d) paying certain costs of issuance, including the premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2015 Bonds, if there is an economic benefit as provided in Section 7 of this Series 2015 Resolution; and (e) paying capitalized interest, if any, on all or a portion of the Series 2015 Bonds allocable to the Series 2015 Projects.

C. It is necessary, desirable and in the best interest of the County that the Refunded Bonds be refunded or redeemed with proceeds of the Series 2015 Bonds as contemplated in this Series 2015 Resolution. It is also necessary, desirable and in the best interest of the County that the Series 2015 Projects be acquired, constructed and financed as contemplated in this Series 2015 Resolution. The Series 2015 Projects are "Projects" within the meaning of the Trust Agreement.

D. The Financial Advisor has recommended to the County that the Series 2015 Bonds be issued through a negotiated sale, given (i) the financial volatility of the airline industry, and the impact of global economic weakness, and (ii) 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 2015 Bonds to the Underwriters is in the best interest of the County and has recommended to the Board that the County sell the Series 2015 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 RBC Capital Markets, LLC as Senior Underwriter and representative of the Underwriters selected from the County's pool of Underwriters and named in the Bond Purchase Agreement, and to sell the Series 2015 Bonds to them through a negotiated sale, but only upon the terms and conditions and subject to the limitations of this Series 2015 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 2015 Bonds in accordance with Section 5 of this Series 2015 Resolution.

F. The Series 2015 Bonds shall only be issued if there is a net present value savings of five percent (5%) or more of the par amount of the Refunded Bonds resulting from the issuance of the Series 2015 Bonds and the refunding of the Refunded Bonds and the final maturity of the Series 2015 Bonds allocable to the refunding of the Refunded 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 2015 Bonds as provided in this Series 2015 Resolution is necessary to the proper and efficient implementation of the provisions of this Series 2015 Resolution in order to achieve the maximum flexibility in the marketplace.

H. The recitals contained in the "WHEREAS" clauses are incorporated into this Series 2015 Resolution as findings and the attached County Mayor's Memorandum is approved and incorporated into this Series 2015 Resolution.

SECTION 4. Authorization of Series 2015 Bonds; Conditional Notice of Redemption.

A. Subject and pursuant to the provisions of this Series 2015 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 Series 2015 Projects; (c) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any; (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 2015 Resolution, and (d) paying capitalized interest, if any, on all or a portion of the Series 2015 Bonds allocable to the Series 2015 Projects, the Board authorizes the issuance of the Series 2015 Bonds to be designated as "Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015," or such other appropriate designation or designations (including the year of issuance) as shall be determined by the County Mayor after consultation with the County Attorney and Bond Counsel. Notwithstanding anything in this Series 2015 Resolution to the contrary, the Series 2015 Bonds shall not be issued and delivered until the conditions specified in Sections 210 and 211 of the Trust Agreement and in Section 3(F) of this Series 2015 Resolution have been satisfied.

B. The aggregate principal amount of the Series 2015 Bonds shall not exceed $675,000,000.00, with the exact principal amount of the Series 2015 Bonds to be determined by the County Mayor after consultation with the Aviation Director, the Financial Advisor and Bond Counsel. The Series 2015 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 2015 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 2015 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 2015 Bonds.

D. If the Series 2015 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 2015 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 2015 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 2015 Bonds called for redemption and not so paid remain Outstanding.

SECTION 5. Terms of Series 2015 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 2015 Bonds, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the number of Series 2015 Bonds to be issued and the Series designations, the authorized denominations of each subseries of Series 2015 Bonds, the dated date of the Series 2015 Bonds, the first interest payment date or dates, the interest rate or rates, the optional and mandatory redemption terms of the Series 2015 Bonds, whether the Series 2015 Bonds shall be serial bonds, term bonds, or any combination of such bonds, the maturity dates of the Series 2015 Bonds, the maturity amounts as to serial bonds and Amortization Requirements as to term bonds, provided, however, that in no event shall the Series 2015 Bonds be issued if: (i) the aggregate principal amount of the Series 2015 Bonds exceeds $675,000,000.00; (ii) the net present value savings from the issuance of the Series 2015 Bonds and the refunding of the Refunded Bonds is less than five percent (5%) of the par amount of the Refunded Bonds; (iii) any Series 2015 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 2015 Bonds (without regard to original issue discount and original issue premium) (the "Minimum Purchase Price"); or (iv) the final maturity of the Series 2015 Bonds exceeds forty (40) years

from the dated date of such Series 2015 Bonds or the final maturity of the portion of the Series 2015 Bonds allocable to the refunding of the Refunded Bonds exceeds 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 2015 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 2015 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 2015 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 2015 Bonds are sold and/or issued on different dates, the Series 2015 Bonds may be designated as subseries of the Series 2015 Bonds, and, as such, the Bond Purchase Agreement for each subseries of Series 2015 Bonds sold after the initial sale of the Series 2015 Bonds shall be in substantially the form of the Bond Purchase Agreement executed and delivered in connection with the initial sale of the Series 2015 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 2015 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 2015 Bonds on one or more dates.

B. The Series 2015 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 2015 Bonds in accordance with the provisions of Sections 210 and 211 of the Trust Agreement. The Series 2015 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 2015 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 2015 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 2015 Bonds ceases to be in effect, the Series 2015 Bonds shall be issued in fully registered form without coupons, registered in the names of the owners of the Series 2015 Bonds.

C. Interest payments with respect to the Series 2015 Bonds shall be paid by check or draft mailed to the registered owner of Series 2015 Bonds at its address as it appears on the registration books of the Trustee on the Regular Record Date therefor; provided however, any Series 2015 Bondholder owning Series 2015 Bonds in the principal amount of $1,000,000 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 2015 Bondholder, at the expense of such Series 2015 Bondholder.

SECTION 6. Application of Proceeds.

Proceeds from the sale of the Series 2015 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 2015 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 2015 Bonds, as contemplated in the Trust Agreement, to be applied, as applicable, (a) to pay certain costs of issuance of the Series 2015 Bonds, (b) to pay or reimburse the County for all or part of the cost of the Series 2015 Projects, and (c) to fund capitalized interest, if any, on all or a portion of the Series 2015 Bonds allocable to the Series 2015 Projects in accordance with the Trust Agreement, 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 2015 Bonds.

SECTION 7. Approval of Credit Facilities and Reserve Facilities. If the County Mayor determines, 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 2015 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 2015 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 2015 Bonds substantially in the form attached as Exhibit "C" to this Series 2015 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 2015 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 2015 Bonds are sold on different dates, the Preliminary Official Statement and the Official Statement for each subseries of Series 2015 Bonds offered after the initial offering of the Series 2015 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 2015 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 2015 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 2015 Bonds from gross income for federal income tax purposes (other than interest on any Series 2015 Bonds issued as AMT Bonds and 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 2015 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 2015 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 2015 Bond issued as a Non-AMT Bond to be classified as a private activity bond under Section 141(a) of the Code;

(6) to refrain from taking (or omit taking) any action that would cause any Series 2015 Bond issued as an AMT Bond to fail to be classified as an exempt facility bond under Section 142 of the Code;

(7) to refrain from taking any action that would cause the Series 2015 Bonds to become arbitrage bonds under Section 148 of the Code; and

(8) 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 2015 Bonds.

D. Notwithstanding any other provision of this Series 2015 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 2015 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.

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 2015 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 2015 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 2015 Bonds, and such additional operating information as may be determined by the Aviation Department; and

(2) The Aviation Department's Comprehensive Annual Financial Report 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. The Aviation Department's Comprehensive Annual Financial Report referred to in paragraph (2) above is 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 the audited financial 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 to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2015 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 or liquidity 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 2015 Bonds, or other material events affecting the tax status of the Series 2015 Bonds;

(7) modifications to rights of Registered Owners of the Series 2015 Bonds, if material;

(8) Series 2015 Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2015 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.

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 2015 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (B) above, if and when the County no longer remains an "obligated person" with respect to the Series 2015 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 2015 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, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and 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 2015 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 2015 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2015 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 a 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 2015 Bonds. The requirements of subsection A may be met by the filing of an annual information statement 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 final official statement of the County, provided such final 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 will 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's covenants 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 County 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 2015 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interest 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 adoption of this Series 2015 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 the County along 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 as he shall deem necessary or desirable 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 2015 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 2015 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 2015 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 2015 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 2015 Resolution.

SECTION 12. Authorizations.

A. The County Mayor and the Clerk are authorized and directed, individually or in combination, to execute the Series 2015 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 2015 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 2015 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 2015 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 2015 Bonds and upon compliance with the other requirements for delivery of bonds set forth in the Trust Agreement and pertaining to the Series 2015 Bonds.

C. The County Mayor is authorized to approve the investment of proceeds of the Series 2015 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 2015 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2015 Resolution, the Series 2015 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 2015 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 2015 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 2015 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 2015 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 15. Governing Law; Venue. The Series 2015 Bonds are to be issued and this Series 2015 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 2015 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 2015 Bonds shall be liable personally on the Series 2015 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2015 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 2015 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 2015 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 **Esteban L. Bovo, Jr.**, who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of April, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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. JRA

Juliette R. Antoine

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.

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 and improving the corresponding taxiway

   Other Terminal Projects – Life safety and building code upgrades, remodel and reconstruction of commercial facilities in the central Terminal.

3. Landside:

   Roadways & Parking – Improvements to Perimeter Road and an upgrade of the Airport's accessibility facilities.

   MIA Mover – Construction of an elevated automated people mover system connecting the Terminal Building to remote ground transportation facilities at an inter-modal hub to be built by FDOT.

4. Support Programs: Replacement or upgrade of security, business systems and maintenance facilities.

5. Cargo and Aircraft Maintenance: Improving drainage in the area of aircraft maintenance facilities.

6. General Aviation Airports: Airfield improvements.

7. Terminal Optimization Program, Phase I – Apron and utilities improvements to the Central Base area, replacement of Concourse E Automated People Mover, enhancements to the South and Central Terminal baggage handling system, replacement of Concourse H roof and other improvements which include Terminal Landside, Airport Operations Center, Taxi Lot relocation, employee parking garage and ticket counter replacement.

EXHIBIT "B"

BOND PURCHASE AGREEMENT

(on file with the Clerk's Office)

EXHIBIT "C"

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT "C"

LGP/NGN Draft No. 3 (4/1/15)

PRELIMINARY OFFICIAL STATEMENT DATED: _____, 2015

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

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2015 Bonds, under existing law and assuming continuing 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 2015 Bonds, with which the County has certified, represented and covenanted its compliance, (i) interest on the Series 2015A Bonds is excludable from gross income for federal income tax purposes, except for any period during which such Series 2015A 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; (ii) interest on the Series 2015A Bonds is an item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts, estates and corporations;(iii) interest on the Series 2015B Bonds is excludable from gross income for federal income tax purposes; and (iv) interest on the Series 2015B Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; however, such interest on the Series 2015B Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. Also in the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2015 Bonds, the Series 2015 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes under Chapter 198, Florida Statutes, and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220.

[Insert MDAD logo and MDC logo]

MIAMI-DADE COUNTY, FLORIDA

$_____* Aviation Revenue and Revenue Refunding Bonds Series 2015A (AMT)

$_____* Aviation Revenue and Revenue Refunding Bonds Series 2015B (Non-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 2015A (AMT) (the "Series 2015A Bonds") and its $_____* Aviation Revenue and Revenue Refunding Bonds, Series 2015B (Non-AMT) (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Series 2015 Bonds"). The Series 2015 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 2015 Bonds. So long as the Series 2015 Bonds are in book-entry form, purchases of beneficial interests in the Series 2015 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 2015 BONDS."

Interest on the Series 2015 Bonds will accrue from their initial date of delivery and will be payable on April 1 and October 1 of each year, commencing on October 1, 2015.

Principal of and interest on the Series 2015 Bonds will be payable at the corporate trust offices of The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee (the "Trustee"), in New York, New York. So long as DTC or its nominee is the registered owner of the Series 2015 Bonds, payments of the principal of and interest on the Series 2015 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 2015 BONDS – Book-Entry Only System." Certain of the Series 2015 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 2015 BONDS – Redemption."

The Series 2015 Bonds are being issued for the purposes of: (a) refunding and redeeming all or a portion of certain Outstanding aviation revenue bonds of the County as described in this Official Statement; (b) financing projects (the "Series 2015 Projects") comprising portions of the capital improvement program of the Miami-Dade County Aviation Department (the "Aviation Department") as described in this Official Statement; (c) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any; (d) paying certain costs of issuance relating to the Series 2015 Bonds; and (e) paying capitalized interest on all or a portion of the Series 2015 Bonds allocable to the Series 2015 Projects. See "INTRODUCTION," "PLAN OF REFUNDING" and "CAPITAL PROJECTS."

THE SERIES 2015 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 2015 BONDS WILL BE SECURED ON A PARITY BASIS WITH THE COUNTY'S OUTSTANDING BONDS 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 2015 BONDS. THE ISSUANCE OF THE SERIES 2015 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 PAYMENT OF THE SERIES 2015 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 2015 BONDS UNDER THE TRUST AGREEMENT.

See the inside cover page for maturities, principal amounts, initial CUSIP numbers, interest rates and yields of the Series 2015 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2015 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. Unless otherwise specified, cross-references are to specific captioned sections of this Official Statement.

The Series 2015 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 Law Offices of Steve E. Bullock, P.A., Miramar, 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Bryant Miller Olive P.A., Miami, Florida, and Llorente & Heckler, P.A., Miami Beach, Florida. The Financial Advisor to the Miami-Dade County Aviation Department is First Southwest Company, LLC, Aventura, Florida. It is expected that the Series 2015 Bonds will be available for delivery through DTC in New York, New York on or about _____, 2015.

RBC CAPITAL MARKETS

Drexel Hamilton, LLC **Jefferies**

Ramirez & Co., Inc. **Rice Financial Products Company**

Blaylock Beal Van, LLC **Cabrera Capital Markets** **Citigroup** **Estrada Hinojosa & Company, Inc.**

Goldman, Sachs & Co. **J.P. Morgan** **Morgan Stanley** **Raymond James & Associates, Inc.**

Dated: _____, 2015

*Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS*, INTEREST RATES, AND YIELDS OF THE SERIES 2015 BONDS

$_____**
AVIATION REVENUE AND REVENUE REFUNDING BONDS
SERIES 2015A (AMT)

Maturity (October 1)	Principal Amount	Initial CUSIP No.*	Interest Rate	Yield	Maturity (October 1)	Principal Amount	Initial CUSIP No.*	Interest Rate	Yield

$_____**
AVIATION REVENUE AND REVENUE REFUNDING BONDS
SERIES 2015B (Non-AMT)

Maturity (October 1)	Principal Amount	Initial CUSIP No.*	Interest Rate	Yield	Maturity (October 1)	Principal Amount	Initial CUSIP No.*	Interest Rate	Yield

* 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.
** Preliminary, subject to change

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

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Jean Monestime, Chairman
Esteban Bovo, Jr., Vice Chair

Name	District	Name	District
Barbara J. Jordan	1	Daniella Levine Cava	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, Ph.D.
Aviation Director

Kenneth A. Pyatt
Deputy Aviation Director

Anne Syrcle Lee
Chief Financial Officer

Sergio San Miguel, CPA
Controller

BOND COUNSEL
Hogan Lovells US LLP
Miami, Florida

Law Offices of Steve E. Bullock, P.A.
Miramar, Florida

DISCLOSURE COUNSEL
Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Liebler, Gonzalez & Portuondo
Miami, Florida

FINANCIAL ADVISOR
First Southwest Company, LLC
Aventura, Florida

CONSULTING ENGINEER
HNTB Corporation
Miami, Florida

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
KPMG LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY, THE MIAMI-DADE COUNTY AVIATION DEPARTMENT (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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 VIA EMAIL DISTRIBUTION. YOU MAY REQUEST AN ELECTRONIC COPY OF THIS DOCUMENT BY SENDING AN E-MAIL REQUEST TO THE PRINTER, IMAGEMASTER, AT production@imagemaster.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 EMAIL DISTRIBUTION.

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," AND "AVIATION DEPARTMENT FINANCIAL INFORMATION – MANAGEMENT'S DISCUSSION OF FINANCIAL INFORMATION," 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 A 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

$_____* Aviation Revenue and Revenue Refunding Bonds Series 2015A (AMT)

$_____* Aviation Revenue and Revenue Refunding Bonds Series 2015B (Non-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 (the "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 2015A (AMT) (the "Series 2015A Bonds") and its $_____* Aviation Revenue and Revenue Refunding Bonds, Series 2015B (Non-AMT) (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Series 2015 Bonds").

The Series 2015 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-___-15 (the "Series 2015 Resolution") adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2015, approving the issuance of the Series 2015 Bonds. See "AUTHORIZATION FOR THE SERIES 2015 BONDS" and "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

The Series 2015 Bonds are being issued for the purposes of (a) refunding and redeeming all or a portion of the outstanding (i) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2005A (AMT) (the "Series 2005A Bonds"); (ii) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2007B (Non-AMT) (the "Series 2007B Bonds"); (iii) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2008B (Non-AMT) (the "Series 2008B Bonds"); (iv) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009B (Non-AMT) (the "Series 2009B Bonds"); (v) Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2005B (AMT) (the "Series 2005B Bonds"); (vi) Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2007D (Non-AMT) (the "Series 2007D Bonds"); and (vii) and such other Bonds currently outstanding under the Trust Agreement as determined by the County; (b) financing projects comprising portions of the capital improvement program of the Aviation Department (the "Series 2015 Projects") as described under the caption "CAPITAL PROJECTS – Capital Improvement Program"; (c) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any; (d) paying certain costs of issuance relating to the Series 2015 Bonds; and (e) paying capitalized interest on all or a portion of the Series 2015 Bonds allocable to the Series 2015 Projects. See "PLAN OF REFUNDING" for the maturities of each series of bonds being refunded.

The Series 2015 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 2015 BONDS – Pledge of Net Revenues." The major components of the Port Authority Properties are (1) the terminals, grounds, runways and taxiways of (a) the Miami International Airport (the "Airport" or "MIA"), (b) three general aviation airports (Miami-Opa locka Executive Airport, Homestead General Aviation Airport and Miami 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.

*Preliminary, subject to change

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 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 September 30, 2014, the Airport provided approximately 425 departing non-stop daily flights to over 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 September 30, 2014, a total of 40,844,964 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 67.7% and 66.6% of the enplaned passengers at the Airport during the 12-month periods ended September 30, 2013 and September 30, 2014, respectively. As more fully described herein, on December 9, 2013, the merger of AMR Corporation, the parent company of American Airlines, now renamed American Airlines Group Inc. ("AAG") and US Airways, became effective. The two airlines will continue to operate somewhat independently as AAG works toward achieving a Single Operating Certificate, which is expected to take 18 to 24 months. See "AMERICAN AIRLINES — AMR-US Airways Merger" 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." **[UPDATE AS NECESSARY]**

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 2015 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 2015 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 2015 BONDS – Pledge of Net Revenues," "– Rate Covenant" and "– Airline Use Agreement," "CERTAIN INVESTMENT CONSIDERATIONS – PFC Collections" and "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

The Series 2015 Bonds are being issued on a parity basis with the $_____ 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 basis with the Outstanding Bonds and the Series 2015 Bonds. See "SECURITY FOR THE SERIES 2015 BONDS – Issuance of Additional Bonds" and "– Issuance of Refunding Bonds." The Series 2015 Bonds, the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued on a parity basis 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 B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

This Official Statement contains descriptions of, among other matters, the Series 2015 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"). See APPENDIX F – BOOK-ENTRY ONLY SYSTEM. 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. References in this Official Statement to the Series 2015 Bonds are qualified in their entirety by reference to the form of the Series 2015 Bonds included in the Trust Agreement.

Audited financial statements of the Aviation Department for the fiscal years ended September 30, 2014 and September 30, 2013 are included as APPENDIX A. A summary of certain provisions of the Trust Agreement is included as APPENDIX B. A summary of certain provisions of the Airline Use Agreement is included as APPENDIX C. The substantially final form of the opinions to be delivered by Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A., Bond Counsel, is included as APPENDIX D. The substantially final form of the opinions to be delivered by Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, Disclosure Counsel, is included as APPENDIX E.

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

AUTHORIZATION FOR THE SERIES 2015 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 the 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 40 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 2015 Bonds are being issued pursuant to the Act, the Trust Agreement, and the Series 2015 Resolution.

PLAN OF REFUNDING

The net proceeds of a portion of the Series 2015 Bonds will be applied, together with certain legally available funds of the Aviation Department related to the Refunded Bonds (as defined below), to refund the Refunded Bonds. The specific principal amounts and maturities of the Series 2005A Bonds, Series 2005B Bonds, Series 2007B Bonds, Series 2007D Bonds, Series 2008B Bonds and Series 2009B Bonds that will be refunded (the "Refunded Bonds") with proceeds of a portion of the Series 2015 Bonds are set forth below.

Refunded 2005A (AMT) Bonds

Maturity	Principal Amount	Redemption Date	Redemption Price

Refunded 2005B (AMT) Bonds

Maturity	Principal Amount	Redemption Date	Redemption Price

Refunded 2007B (Non-AMT) Bonds

Maturity	Principal Amount	Redemption Date	Redemption Price

Refunded 2007D (Non-AMT) Bonds

Maturity	Principal Amount	Redemption Date	Redemption Price

Refunded 2008B (Non-AMT) Bonds

Maturity	Principal Amount	Redemption Date	Redemption Price

Refunded 2009B (Non-AMT) Bonds

Maturity	Principal Amount	Redemption Date	Redemption Price

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 Escrow Agreement will provide that cash and/or noncallable obligations of the United States Government (the "Government Obligations") will be deposited in the Escrow Funds and will mature and bear interest at times and in amounts sufficient to pay principal of and interest on the Refunded Bonds from the date the Series 2015 Bonds are issued until the Refunded Bonds are called for redemption. _____ (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 2015 Bonds and other legally available funds are expected to be applied as follows:

	Series 2015A	Series 2015B
SOURCES OF FUNDS:		
Aggregate Par Amount		
Plus: Premium		
Other Legally Available Funds[1]		
TOTAL SOURCES		
USES OF FUNDS:		

Deposit to Escrow Fund	
Deposit to the Series 2015 Accounts of the Construction Fund	
[Payment of CP Notes]	
Series 2015 Projects	
Capitalized Interest	
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, Verification Agent and other costs of issuing the Series 2015 Bonds.

THE SERIES 2015 BONDS

General

The Series 2015 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 2015 Bonds will be payable on April 1 and October 1 of each year, commencing on October 1, 2015. Certain of the Series 2015 Bonds will be subject to optional and mandatory redemption as described in this Official Statement. The Series 2015 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 2015 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 2015 Bonds are in book-entry only form, the registered owner of the Series 2015 Bonds will be Cede & Co. for all purposes of the Trust Agreement and the principal of and interest on the Series 2015 Bonds will be payable as described under "THE SERIES 2015 BONDS – Book-Entry Only System" in APPENDIX F.

Redemption

The Series 2015 Bonds are subject to optional and mandatory redemption prior to their stated maturity, as set forth below.

Optional Redemption

The Series 2015 Bonds maturing on or before October 1, 20__ shall not be subject to optional redemption prior to maturity. The Series 2015 Bonds maturing on or after October 1, 20__ may be redeemed prior to their respective maturities at the option of the County, 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 2015 Bonds or portion of such Series 2015 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption

The Series 2015 Bonds maturing on October 1, 20__ are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015 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 2015 Bonds maturing on October 1, 20__ are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015 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 2015 Bonds, the Series 2015 Bonds may be redeemed in any order of maturity determined by the County. If less than all of the Series 2015 Bonds of any one maturity shall be called for redemption, the particular Series 2015 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 2015 Bonds are in book-entry form and registered in the name of Cede & Co. (DTC's partnership nominee), the provisions for selecting Series 2015 Bonds for redemption may be altered in order to conform to the requirements of DTC.

Notice of the proposed redemption of any Series 2015 Bonds shall be mailed, postage prepaid, to Cede & Co., as nominee of DTC, as registered owner of the Series 2015 Bonds, or, if DTC is no longer the registered owner of the Series 2015 Bonds, to the then registered owners of the Series 2015 Bonds, as applicable, which notice shall be mailed at least 30 days prior to the date fixed for redemption (the "Redemption Date").

The Series 2015 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 2015 Bonds. Any Series 2015 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 2015 Bonds that the redemption did not occur and that the Series 2015 Bonds called for redemption and not so paid remain Outstanding.

No interest shall accrue after the Redemption Date of any Series 2015 Bonds if notice has been duly given as provided in the Trust Agreement and payment for such Series 2015 Bonds has been duly provided, and in such event, the Series 2015 Bonds (or portion of such Series 2015 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 2015 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 2015 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 B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Remedies of Bondholders."

Book-Entry Only System

DTC will act as securities depository for the Series 2015 Bonds pursuant to a book-entry system. Information regarding DTC and its book-entry system appears as Appendix F. Such information has been provided by DTC, and the County assumes no responsibility for the accuracy or completeness of such information. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

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 2015 Bond certificates, the County may notify DTC and the Trustee, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2015 Bond certificates. In such event, the County shall prepare and execute, and the Trustee shall authenticate, transfer and exchange, Series 2015 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2015 Resolution. DTC also may determine to discontinue providing its services with respect to the Series 2015 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 2015 Bond certificates as described herein. In the event Series 2015 Bond certificates are issued, the provisions of the Trust Agreement and the Series 2015 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 Series 2015 Bonds in certificated form. 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 2015 Bonds to any DTC Participant having Series 2015 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2015 Bonds.

SECURITY FOR THE SERIES 2015 BONDS

Pledge of Net Revenues

The Series 2015 Bonds and all other Bonds and the interest on the Series 2015 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 2015 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 B – 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 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 2015 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 2015 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 2015 BONDS. THE ISSUANCE OF THE SERIES 2015 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 PAYMENT OF THE SERIES 2015 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 2015 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.

The County deposited $85,000,000, $50,000,000 and $54,500,000 of PFCs into the Bond Service Account for Fiscal Years 2012 through 2014, respectively. Additionally, the County deposited PFCs in the amount of $55,000,000 in October 2014 for the Fiscal Year 2015 budget deposit. The Aviation Department plans to continue to make such deposits in the future, although the amount may vary depending on numerous factors at the time the budget is prepared. To the extent such 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 airlines' costs per enplaned passenger. For Fiscal Years 2010,

2011, 2012, 2013 and 2014, the airlines' costs per enplaned passenger were $17.61, $18.51, $19.72, $20.39 and $20.54 respectively. See "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges." See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT" for additional information on airlines' costs per enplaned passenger. **[UPDATE AS NECESSARY]**

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

[UPDATE AS NECESSARY]

Introduction

The Airline Use Agreement (the "AUA") became effective May 1, 2002. As of September 30, 2014, 88 airlines had executed the AUA and are referred to in this Official Statement as the "Signatory Airlines." Sixty-six (66) of the Signatory Airlines operated at MIA as of September 30, 2014, and the remaining Signatory Airlines were charter, seasonal, scheduled international and scheduled domestic airlines that did not operate at MIA as of September 30, 2014.

Recently the Aviation Department and the airlines, through the Miami Airport Affairs Committee (the "MAAC"), have negotiated a Restated Airline Use Agreement (the "Restated AUA") that updates the AUA to reflect current conditions. The Signatory Airlines are in the process of transitioning to the Restated AUA. See *"Restated AUA"* below for a description of the amended terms. Although pursuant to the terms of the AUA no amendment to the AUA becomes effective until executed by all Signatory Airlines, the Airport Department treats the Restated AUA as effective for each Signatory Airline upon execution by such airline. As of September 30, 2014, thirty-six (36) of the sixty-six (66) operating Signatory Airlines have signed the Restated AUA. The AUA and the Restated AUA will both expire on April 30, 2017, by which time the County expects to have negotiated a new airline use agreement with terms and conditions similar to the Restated AUA.

General

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(C) of the AUA provides that, even after expiration of the AUA, 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, 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 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/US Airways, Air Canada, Delta Air Lines, and United Airlines. 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 C – 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 that increase as the projection of airline costs per enplaned passenger approaches and then exceeds $35 (expressed in 1998 dollars). The review and approval or disapproval process is described in "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT."

The AUA confirms the existence of 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 September 30, 2014, the estimated balance in the Retainage Sub-Account was $15.4 million and the balance in the Performance Sub-Account was $9.5 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 C – SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT." Based upon the proposed annual budget for the 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 debt) 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 extent of the airline's participation in 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 business 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 by the 10th business day of the following month. Any airline, however, whether a Signatory or Non-Signatory Airline, that does not participate in the AUCP or fails to comply with the terms of the AUCP, is required to pay 150% of Aviation Activities Fees in cash 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 contained in "APPENDIX C – 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.

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 two lease rights: the general right to occupy undesignated space in the Terminal Building that is appropriate for the airline tenant's aeronautical needs, and the airline's specific right to lease the designated Terminal Building premises identified in the TBLA. The TBLA is on a month-to-month term for the specifically designated portion of the Terminal Building, 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. As a result, under the terms of the TBLA that allow an airline to terminate the lease on 30 days' notice in conjunction with the AUA that obligates an airline to pay landing and aviation fees only for so long as it uses the Airport, an airline may discontinue its operations at the Airport without substantial financial penalty.

Restated AUA

The provisions in the Restated AUA that differ from those in the AUA 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 of estimated charges to two months of estimated charges; a clarification of the conditions under which airlines will receive relief from paying 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 expiration date of April 30, 2017 that applies to the AUA will apply to 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 $1/60^{th}$ 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 "Threshold"). Upon the issuance of the Series 2015 Bonds, the Reserve Facilities remaining on deposit in the Reserve Account that are below the Threshold (the "Deficient Reserve Facilities") will be excluded from the calculation of the Reserve Account Requirement until such Deficient 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 shall 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.

Upon the issuance of the Series 2015 Bonds, the Reserve Account Requirement for all Bonds Outstanding is $_____. The actual amounts and the values of Reserve Facilities credited to the Reserve Account Requirement are set forth in the table below, together with cash and investments held in the Reserve Account in order to meet the Reserve Account Requirement:

[UPDATE TABLE]

Reserve Account Surety Policies and Cash and Investments Held to Meet Reserve Account Requirement
as of September 30, 2014

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 Market Value of Investments			172,179,319
Total			**$202,944,117**

[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. However, the County still expects to draw on these surety policies, if necessary.

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 basis 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 B – 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 basis 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 B – 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.

The Series 2015 Bonds are being issued as Refunding Bonds under the Trust Agreement.

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

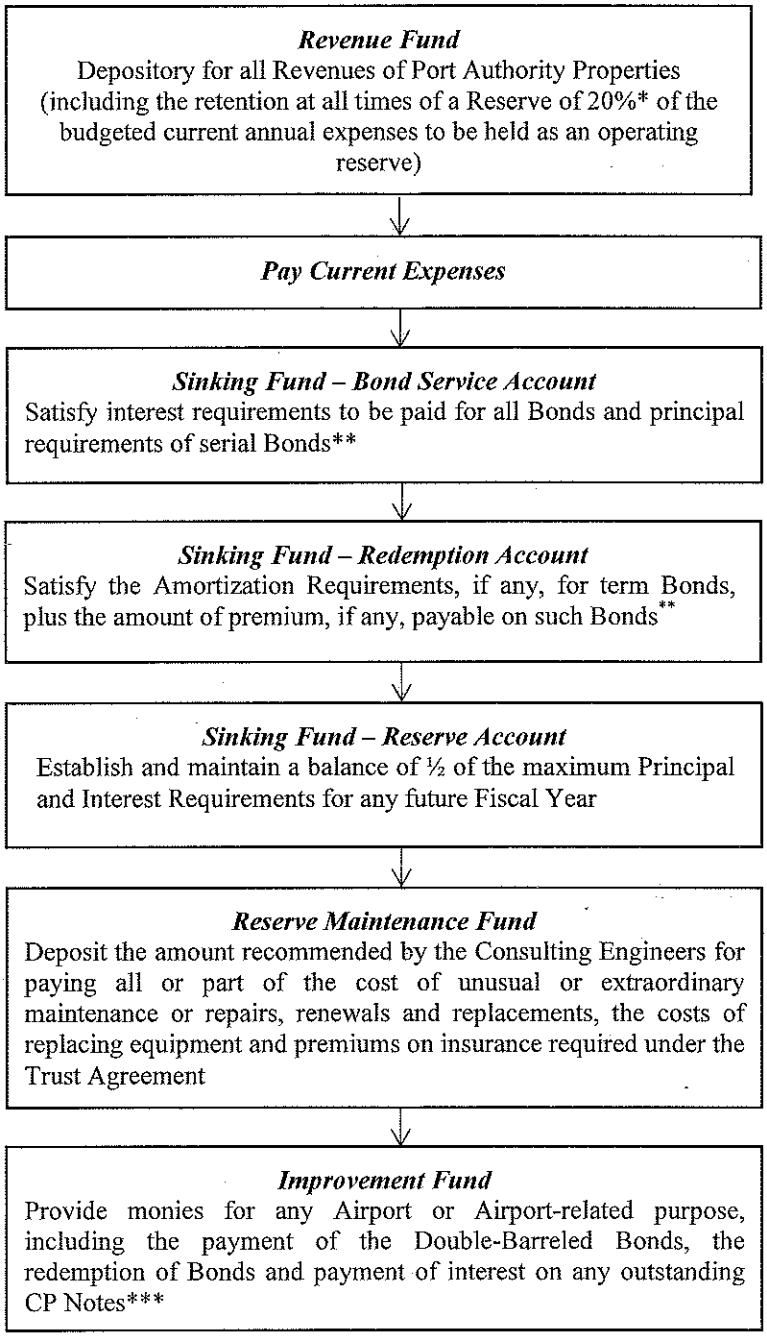
(v) to the credit of the Improvement Fund held by the Co-Trustee, the balance, if any, of monies in the Revenue Fund after the aforementioned required deposits to the Bond Service Account, the Redemption Account, the Reserve Account and the Reserve Maintenance Fund, unless the County by resolution directs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

[UPDATE AS NECESSARY]

When AMR Corporation, the parent of American Airlines, and US Airways Group Inc. merged on December 9, 2013, the companies formed the holding company American Airlines Group Inc. ("AAG"). The combined air carriers along with their regional jet carriers, American Eagle and US Airways Express, serve 330 destinations in more than 54 countries and territories with nearly 6,700 average daily flights. American Airlines is the predominant carrier at the Airport. Including the operation of its affiliate, American Eagle, American Airlines accounted for approximately 67.7% and 66.6% of the enplaned passengers at the Airport and approximately 41.8% and 37.5% of Revenues during the 12-month periods ended September 30, 2013 and September 30, 2014, respectively.

The following information regarding American Airlines' financial results of operations has been derived from AAG's filings with the SEC, including its most recent filing on Form 8-K of the unaudited financial results of AAG for the full year ended December 31, 2013, and on Form 10-Q for the second quarter ended June 30, 2014. See "CONTINUING DISCLOSURE - Airline Information." The unaudited financial statements of AAG reported on Forms 8-K and 10-Q present financial results of the newly-merged airline on a combined basis and reflect certain reclassifications of historical financial results for periods prior to fourth quarter 2013 to conform to the new AAG financial statement presentation.

For the year ended December 31, 2013, AAG reported a combined operating net profit of $1.9 billion on a non-GAAP basis excluding net special charges, versus an operating net profit of $535 million reported for the year ended December 31, 2012. Through third quarter 2014, the combined net profit was $2.3 billion on a GAAP basis, versus a net profit of $714 million reported through third quarter 2013 on a non-GAAP basis. (Reported GAAP results for the third quarter 2013 exclude US Airways financial results. AAG's management believes the non-GAAP results provide a more meaningful comparison.) In addition, as of September 30, 2014, AAG had approximately $8.8 billion in total cash and short-term investments, of which $875 million was restricted. See information regarding inspection of SEC Reports related to AAG and certain airlines under the section entitled "Airline Economic Considerations – Additional Information on Airlines."

AMR-US Airways Merger

The two airlines have continued to operate somewhat independently as AAG works toward obtaining a Single Operating Certificate from the Federal Aviation Administration, which is expected to be achieved by mid-2015. In the interim, the company has begun to combine airport facilities (US Airways Group moved to North Terminal at MIA in the beginning of 2014) and to blend benefits for its passengers (e.g., offering reciprocal benefits and elite recognition for its club members and consolidating its loyalty programs planned for early 2015). In addition, US Airways joined the Oneworld Alliance on April 1, 2014.

American is condensing its peak periods, or "rebanking", its major hubs as one of its major flight operation changes. In August 2014, the carrier "rebanked" at MIA by timing flights to arrive more closely together. In addition, AAG plans to significantly reduce its Envoy Air portion of the American Eagle operations at MIA in December 2014 and replace these operations with bigger planes. After December 18, 2014, Envoy Air will fly 37 daily departures from MIA for American with 12 planes, down from the October 2014 level of 60 departures and 23 planes.

CERTAIN INVESTMENT CONSIDERATIONS

[UPDATE AS NECESSARY]

Payment of the Series 2015 Bonds is dependent on the collection of Net Revenues adequate to pay debt service on the Series 2015 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

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-US Airways Merger" and "CERTAIN INVESTMENT CONSIDERATIONS – 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." Particular factors are discussed below.

American Airlines

American Airlines is the dominant carrier 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 four years, the U.S. airline industry has been profitable, following 10 years of stagnation during which carriers accumulated combined losses of $50 billion. To mitigate such losses, U.S. carriers have merged, reduced their route networks and flight schedules, and negotiated with employees, lessors, and vendors to cut costs. These mitigation tactics have often 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 6.7% from 2007 to 2013. The most recent merger is that between American Airlines and US Airways in December 2013. See "AMERICAN AIRLINES — *AMR-US Airways Merger*" above.

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 5.47% of all enplaned passengers at the Airport in Fiscal Year 2014.

The volatility in jet fuel prices, which track just above crude oil prices, has significantly affected airlines' operating costs over the last seven years. The price of jet fuel peaked in the second quarter of 2008 to just below $180.00 per barrel, as contrasted with the average 2014 price through September of $122.90 per barrel. However, based on financial results for the past four 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.

Another factor affecting the industry is the world-wide outbreak of the Ebola virus, which appears to have originated in West Africa. As of October 21, 2014, the U.S. government had not implemented a travel ban from the West African countries most affected by the outbreak, but had required all passengers traveling from the three West African countries most affected by the outbreak to arrive at one of five gateway airports with enhanced passenger screening in order to detect if passengers entering the United States have symptoms related to the disease. The five gateway airports with enhanced screening are New York's JFK, Newark, N.J., Washington D.C.'s Dulles, Atlanta and Chicago O'Hare.

Fuel costs are expected to remain volatile and may 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.

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 usually 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 provided to the airline prior to the bankruptcy filing date or the airline's use of airport facilities prior to the bankruptcy filing date (such services or use being referred to as "pre-petition" items). Thus, the Aviation Department's stream of payments from a debtor airline may be interrupted to the extent such payments are for pre-petition items, including any accrued rent, Landing Fees, aviation fees, and PFCs.

An airline in bankruptcy that plans to continue operating at MIA will not typically reject its terminal leases (the TBLAs) or the Airline Use Agreement (AUA) because there is no economic advantage in doing so. A bankrupt company usually rejects executory leases and contracts to avoid long-term commitments in the documents, unusual contract terms, or high fixed fees. However, all TBLAs (i) are on a month to month basis, (ii) have standard terms, and (iii) are based on standardized fees applicable to all airlines. In turn, the AUA (x) sets forth the conditions under which an airline can operate at the Airport and has the same terms for all airlines, (y) contains a highly advantageous credit program that permits airlines to pay landing and other fees on a monthly basis rather than on a daily basis each time an aircraft lands at the airport, and (z) imposes a 50% administrative charge on landing and aviation fees for airlines not participating in the credit program. For all these reasons, an airline in bankruptcy that plans to continue operations at the Airport at the same level of activity would have little economic incentive to reject either its TBLAs or its AUA. Moreover, the County has the statutory and regulatory right to impose such fees on the airline regardless of any contractual arrangement with the airline, so the airline must always pay the rentals and landing and aviation fees for actual use of the Airport regardless of whether or not it has rejected the TBLAs or 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, as noted above, there is little economic incentive to do so, and under the AUA there is an economic disincentive because of the 50% additional charge an airline would have to pay on its landing and aviation fees. See "SECURITY FOR THE SERIES 2015 BONDS – Airline Use Agreement" and "APPENDIX C – 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 calendar year-end 2007 through calendar year-end 2013, international passenger volumes increased by 31%. In fact, since 2007, MIA's international traffic has increased the fastest among the top ten U.S. gateway airports. In 2013, the Airport continued to be the second largest U.S. airport in terms of total international passengers, ahead of Los Angeles International Airport and behind New York JFK 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 with the Securities and Exchange Commission (SEC). These filings are collectively referred to as the "SEC Reports." Certain information, including financial

information, as of particular dates, concerning each such airline (or their respective parent corporations) is included in the SEC Reports. These SEC Reports can be found on the SEC website, http://www.sec.gov/search/search.htm.

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 ("U.S. DOT"). 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.

The Federal Budget and Sequestration

Another factor that has affected the industry in the last two years is the federal budget reductions enacted through implementation of the sequestration 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 required by the Budget Control Act, sequestration - a unique budgetary feature of the Budget Control Act - was 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. On March 26, 2013, the President signed the Consolidated and Further Continuing Appropriations Act of 2013, providing funds for operation of the federal government through September 30, 2013, and off-setting some of the sequestration-mandated reductions for Fiscal Year 2013. The spending reductions for Fiscal Year 2013 were approximately $85.4 billion, with similar cuts expected for Fiscal Years 2014 through 2021.

Sequestration could adversely affect the Federal Aviation Administration ("FAA") and the Department of Homeland Security ("DHS") with budget reductions. As part of sequestration, Customs and Border Patrol Agency ("CBP") reduced staffing overtime, which resulted in significant increases in international arriving passenger processing times (up to 3-4 hours) at a number of U.S. gateway airports, including MIA. In reaction to this reduction, U.S. gateway airports, including MIA, implemented a number of solutions that lessened the wait times for international passengers, including directly paying for CBP overtime and installing kiosks that assist with processing passengers through customs. MIA has installed kiosks in the North Terminal and South Terminal customs area and has paid less than a million dollars in Fiscal Year 2014 to CBP for overtime that the Aviation Department agreed to reimburse for high international arriving passenger days. The full impact of sequestration on the aviation industry and the Airport, generally, resulting from potential layoffs of federal employees responsible for federal airport security screening, air traffic control and CBP, is unknown at this time. Additionally, the effect of future federal government shutdowns is unknown. During the most recent shutdown in October 2013, CBP and Transportation Security Administration ("TSA") field staff levels were not significantly affected. There is no assurance that this will be the case in any future federal government shutdowns.

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 enplaned 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 $75.1 million and $69.2 million for the fiscal years ended September 30, 2013 and 2014, 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. See "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges."

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' costs per enplaned passenger. See "SECURITY FOR THE SERIES 2015 BONDS – Rate Covenant" and "FUNDING SOURCES FOR CAPITAL PROJECTS – 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 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 previous five years. This $63.6 billion reauthorization, which runs through September 30, 2015, provides $13.4 billion in funding for airport improvement projects, provides $10.9 billion in funding for the "Next Gen GPS" system, which will modernize the air traffic control system and accelerates 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 previous five years. As part of this legislation, 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. As required, the GAO study was submitted to Congress not later than one year after enactment of the FAA Act, in February 2013. The study recommended not changing the current PFC collection process, but recognized that at some point in the future, due to advancements in technology, it may be beneficial to change the PFC collection process.

As part of the United States federal budget process, the FAA's Fiscal Year budget or appropriation amount is approved on an annual basis. For Fiscal Year 2015, The Continuing Appropriations Resolution, 2015 was signed into law on September 19, 2014, and has provided continuing Fiscal Year 2015 appropriations to federal agencies at the current annual (Fiscal Year 2014) rate until December 11, 2014.

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 TSA, an agency within 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 TSA during the initial deployment. The in-line EDS has been installed and is operational in the South Terminal and the North Terminal at an approximate cost of $98.8 million, of which TSA funded $74.2 million. TSA has committed $101 million for an in-line EDS system in Central Terminal and for enhancements to the in-line EDS in the South Terminal. TSA also has issued additional unfunded mandates through TSA security directives including: (1) transmittal to 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/7 days 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 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.

TSA also requires carriers to screen 100% of all loaded cargo on passenger and all-cargo aircraft. 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 Airport has successfully met the new cargo screening requirements without significant adverse impact. A Cargo Security Consortium for the Airport involving the relevant agencies and business partners meets quarterly to discuss issues, and 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 2015 operating budget includes approximately $15.1 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.

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 passengers that begin or end their trips at the 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% (5.6 million) of all domestic scheduled departing seats at FLL for the first three quarters of 2014 (up from 30% in 2000), while low-cost carriers accounted for just 0.1% (6,500) of all domestic scheduled departing seats at MIA for the same time period in 2014 (down from 3% in 2000). Given Frontier Airlines's recent announcement of a December 2014 launch of service to four destinations from MIA, this percentage can be expected to increase in 2015. In the Fiscal Years 2006 through 2013 (the most recent full Fiscal Year for which DOT O&D Survey data are available), FLL averaged 4.0 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 the first half of Fiscal Year 2014, average domestic airfares increased 5.9% year-over-year at MIA and 5.6% at FLL. However, DOT airfare data increasingly understate the true cost of air travel, as they do not include ancillary charges (e.g., checked baggage fees), which have been increasingly implemented throughout the industry since 2008. Between Fiscal Years 2001 and 2014, the number of domestic departing seats decreased 5% at MIA and increased 12% 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 37.7% of the South Florida region in Fiscal Year 2001 to 35.3% in the first half of Fiscal Year 2014.

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.

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

Upon the issuance of the Series 2015 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."

[UPDATE TABLE]

Outstanding Bonds	Dated Date of Issue	Principal Amount Issued	Principal Amount Outstanding
Series 2002A Bonds	December 19, 2002	$ 600,000,000	$ 15,000
Series 2003E Bonds[1] [2]	May 28, 2003	139,705,000	104,925,000
Series 2005A Bonds	November 2, 2005	357,900,000	357,900,000
Series 2005B Bonds[1]	November 2, 2005	180,345,000	102,565,000
Series 2005C Bonds[1]	November 2, 2005	61,755,000	165,000
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	277,095,000
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	386,440,000
Series 2009B Bonds	May 7, 2009	211,560,000	209,560,000
Series 2010A Bonds	January 28, 2010	600,000,000	597,000,000
Series 2010B Bonds	August 5, 2010	503,020,000	496,900,000
Series 2012A Bonds[1]	December 11, 2012	669,670,000	618,730,000
Series 2012B Bonds[1]	December 11, 2012	106,845,000	98,540,000
Series 2014 Bonds[1]	March 28, 2014	328,130,000	328,130,000
Series 2014A Bonds[1]	December 17, 2014	598,915,000	598,915,000
Series 2014B Bonds[1]	December 17, 2014	162,225,000	162,225,000
Series 2015A Bonds[1]	_____, 2015		
Series 2015B Bonds[1]	_____, 2015		
TOTAL		$	$

(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, and currently outstanding in the amount of $227,600,000. Debt service on the Double-Barreled Aviation Bonds are 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 2015 Bonds (but excluding Double-Barreled Aviation Bonds), as of the date of delivery of the Series 2015 Bonds for the Fiscal Years ending September 30, 2015 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	Principal and Interest on Outstanding Bonds[2]	Principal on Series 2015 Bonds	Interest on Series 2015 Bonds	Total Principal and Interest on Series 2015 Bonds	Total Aggregate Principal and Interest
TOTALS[2]					

(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.

The following table shows the annual principal and interest requirements on the Double-Barreled Aviation Bonds for the Fiscal Years ending September 30, 2015 through their final maturity. The table does not include debt service on other Airport-related debt.

DOUBLE-BARRELED AVIATION BONDS
PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending September 30,	Principal and Interest On Double-Barreled Aviation Bonds
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)]	$416,662,743

(1) Numbers may not add up due to rounding.

Other Airport-Related Debt

FDOT State Infrastructure Bank Loan

The Viaduct East Project, which was completed and opened to traffic in July 2011, consists 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 project was funded in part with a $50 million loan to the County from the Florida Department of Transportation ("FDOT") State Infrastructure Bank. 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 September 30, 2014, the Aviation Department on behalf of the County has paid $30 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 (the last payment is due 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 by those conduit borrowers to finance the construction of their air cargo and other facilities at the Airport. As of September 30, 2014, such bonds were outstanding in the aggregate principal amount of $76,440,000. Neither the Airport nor the County has any obligation with respect to these bonds. See "APPENDIX B – 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, acquire 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 by car rental companies from their customers at the Airport and, if required, rent payments from the car rental companies sufficient to cover any shortfall. Loan payments (which commenced on October 1, 2012) have been made through _____, 2015, 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 – Commercial Operations Facilities at the Airport" and " - Roadway Access to MIA."

Possible Future Indebtedness; Other Capital Expenditures

The CIP is substantially complete. See "CAPITAL PROJECTS" and "FUNDING SOURCES FOR CAPITAL PROJECTS." The Aviation Department, however, has identified a number of capital projects under its Terminal Optimization Program (TOP) related primarily to the Central Terminal, which has not had any major refurbishments in over 20 years, as well as the maintenance of existing assets and safety and security programs. More specifically, these proposed projects include improvements for roadways, terminal re-roofing, concourse refurbishment and gate upgrades (e.g. making domestic gates into swing gates to accommodate both international and domestic arriving passengers). Most of these projects are still in the planning phase and, thus, have not been prioritized or approved by the Aviation Department or by the Board. The Terminal Optimization Program is described in further detail under "CAPITAL PROJECTS – Terminal Optimization Program (TOP)". It is anticipated that the new money portion of the Series 2015 Bonds will be used to fund a portion of the TOP.

One major project that the Aviation Department has tentatively committed to starting, though in the planning stage, is the refurbishment/replacement of the South and Central Terminals' outbound baggage make-up system, which project is included within the TOP. TSA has signed an "other transaction agreement" that sets forth its commitment to reimburse the Aviation Department $101.2 million in eligible costs related to this project. The Aviation Department plans to fund the remaining costs with PFC pay-as-you-go funds and other funding sources, including the new money portion of the Series 2015 Bonds. The design phase is expected to start in the second quarter of 2015.

In addition, the Aviation Department has completed the Strategic Master Plan (the "SMP") by an outside consultant and is seeking FAA and BCC approval. Any capital needs identified as part of the SMP are in the infancy stage and have not reached the planning or design stage.

Contingency funds not used in the CIP may be available for planned projects and any capital projects that result from the SMP. However, additional indebtedness also may 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 the Airport. Any such indebtedness would likely be secured on a parity basis with the Series 2015 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 2015 BONDS – Issuance of Additional Bonds."

AIRPORT SYSTEM GOVERNANCE AND MANAGEMENT

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. Under this 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 and liaises with 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, LLC 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 United 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, Ph.D.
Aviation Department, Aviation Director

Emilio T. González, Ph.D., is the Director of the Aviation Department, a position he assumed on March 25, 2013. He directs the operations at the Airport and five general aviation airports in the Airport System. Dr. González oversaw the completion of one of the largest airport expansion programs in the U.S., a $6.5-billion capital improvement program that added new terminals, roadways and other infrastructure to MIA and the County's general aviation airports.

Prior to joining Miami-Dade County, Dr. González was President and CEO of NPI Advisors, an international and government affairs consulting firm. Previously, he served as President and CEO of Indra USA, the United States subsidiary of Spain's Indra Sistemas, S.A., which is a leading European-based international company specializing in IT solutions.

Dr. González has spent most of his career involved in foreign affairs and international security policy issues. He served as Director of the U.S. Citizenship and Immigration Services, an UnderSecretary position within DHS in Washington, D.C. Prior to his appointments at DHS, he served as Senior Managing Director for Global and Government Affairs at a major Miami law firm. Additionally, he was Director for Western Hemisphere Affairs at the National Security Council at the White House. He also completed a distinguished career in the U.S. Army, retiring with the rank of Colonel.

A graduate of the University of South Florida with a B.A. in International Studies, Dr. González also earned M.A. degrees in Latin American Studies from Tulane University and in Strategic Studies and National Security Affairs from the U.S. Naval War College. He was awarded a Ph.D. in International Relations from the University of Miami. Dr. González is a member of various boards in the banking, technology and social services industries, as well as the Council on Foreign Relations.

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 costs 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 the 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 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, LLP (now PricewaterhouseCoopers) 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.

Kenneth A. Pyatt
Aviation Department, Deputy Aviation Director

Kenneth A. Pyatt became Deputy Aviation Director 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 MIA 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.

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 Aviation Department.

Mr. Ramos is responsible for overseeing the orderly and efficient development of MIA and the Aviation Department 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 FAA and the 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 1,172 employees as of September 30, 2014. Collective bargaining units represent approximately 1,094 of the 1,172 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

[UPDATE AS NECESSARY]

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 September 30, 2014, a total of 40,844,964 passengers traveled through MIA, of which 20.1 million or 49.2% were international, and 20.7 million or 50.8% 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 2013, ranked 26th worldwide in terms of total passengers (both arriving and departing).

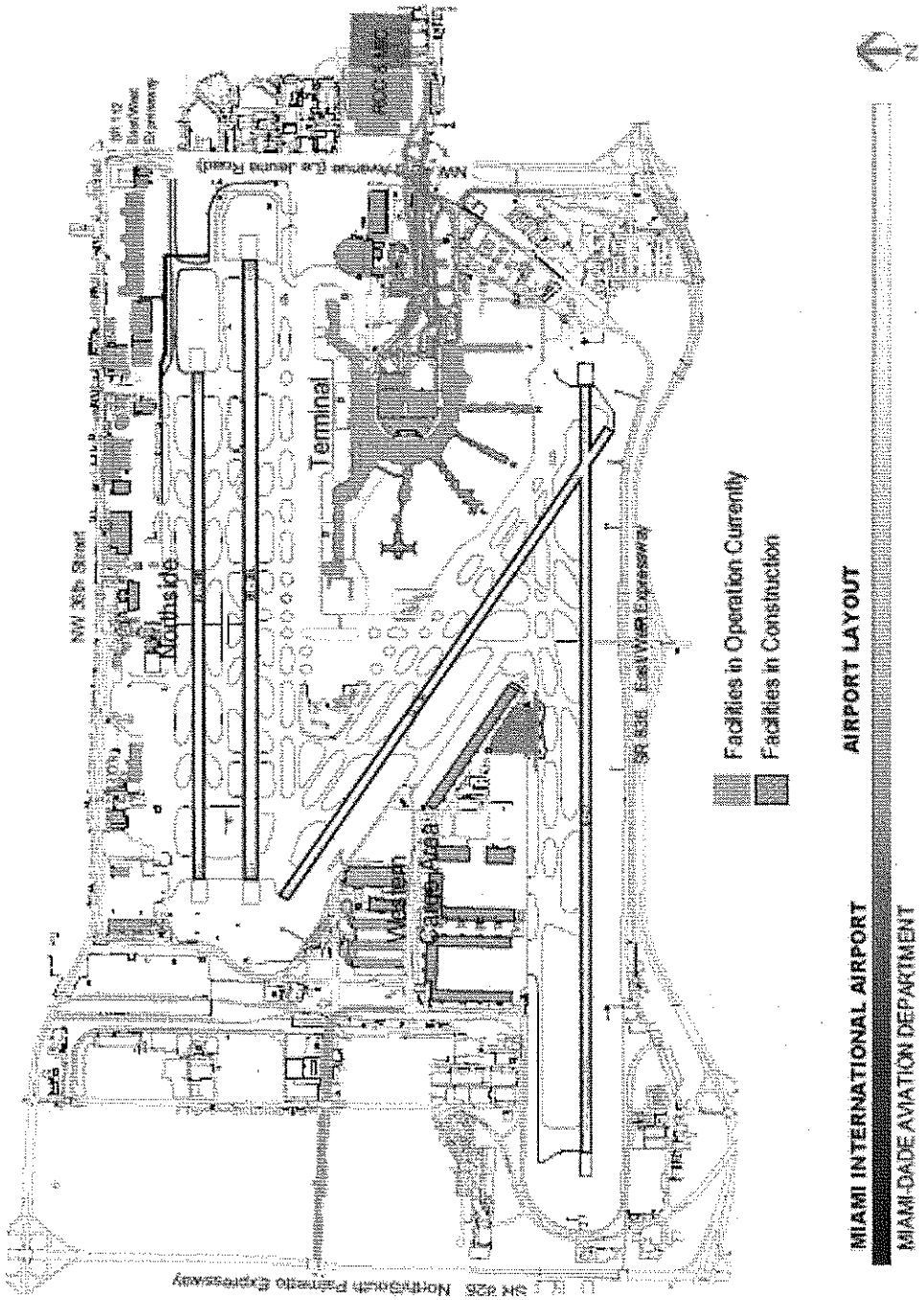
MIA includes approximately 3,230 acres and approximately 184 buildings, ranging from airfield lighting vaults, aircraft engine test cells, chiller plants, cargo warehouses, office buildings, and hangars, to a main terminal building. The North and South Terminal additions provided by the CIP added more than 4.1 million square feet to the pre-existing 4.5 million square feet.

Terminal Building

This subsection describes terminal facilities in operation as of October 10, 2014.

The Terminal Building has been divided into three major geographic development areas, consisting of six concourses: North Terminal consisting of Concourse D; Central Terminal consisting of Concourses E, E/E-Satellite, F and G; and South Terminal consisting of Concourses H and J. In a maximum narrowbody aircraft configuration the Terminal has 127 contact gates. Concourse D has 50 gates and 12 regional jet ground load gates. Concourse E/E-Satellite has 18 gates; Concourse F has 19 gates; Concourse G has 14 gates (two of which are ground load commuter gates); Concourse H has 13 gates, and Concourse J has 15 gates. In its maximum widebody configuration, the Terminal has a total of 116 contact gates (45 on Concourse D, 45 in the Central Terminal's Concourses E, F and G, and 26 in the South Terminal's Concourses H and J). A map of the Airport is below. A new Federal Inspection Services ("FIS") in the area of Concourse D opened on July 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 have 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 conveying arriving international passengers from Concourses D, E/E-Satellite, and F to the new FIS located in Concourse D, and conveying arriving international passengers from Concourses H and J to the FIS near Concourse J. A third existing FIS facility located in Concourse E is currently closed pending expected renovations envisioned as part of near term renovations to the Central Terminal. The Terminal has one A380 capable loading gate with an upper deck loading bridge in Concourse J (J17) and a second A380 capable gate is under construction in Concourse D (D1).

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 PROJECTS – Future Capital Projects."



Commercial Operations Facilities at the Airport

The Terminal Building has 218 permanent and 5 temporary concession locations occupying approximately 267,393 square feet of duty-free, food and beverage and retail space; there are another 18 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, baggage wrap machines, luggage carts, baggage checkroom, hotel with restaurant, and an airline club.

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 solicitation is planned for late 2014. It is intended this program will provide concession services on an interim basis while the permanent Central Terminal Redevelopment Program is being designed and constructed.

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-six permanent concession locations are open and an additional four permanent locations are expected to open in the first quarter of 2015 **[Has this happened?]**

In the North Terminal, the capital improvements program is complete and 90% 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 has awarded concession contracts for the six locations in the Miami Marketplace, a series of modular units offering products that represent the South Florida market. Of the 91 post-security permanent locations, 85 have opened; of the 13 pre-security locations, 11 have been opened with the remainder to open in the first quarter of 2015 **[Has this happened?]** All remaining North Terminal concessions are expected to be open by Spring 2015.

From October 1, 2013 through September 30, 2014, concessions totalling 1,971 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 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, constructed by the Aviation Department over Central Boulevard between the Airport's Dolphin and Flamingo parking garages. Both the RCC and the Airport are connected to downtown Miami via the County's elevated heavy rails system (Metrorail), which began operation during the summer of 2012. See "AIRPORT SYSTEMS FACILITIES — Roadway Access to MIA" for a description of the MIC and the MIA Mover.

The MIA Hotel, located on the second level of Terminal E, is currently operated through a management agreement. The MIA 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 MIA 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. As of September 30, 2014, the MIA Hotel occupancy for the last 12 consecutive months was 86.7% as compared to 87.1% for the comparable set comprised of nine area hotels. The average daily rate for the same period was $131.29 as compared to $125.33 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 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 and taxiways rehabilitation project for Runway 12-30 and parallel Taxiways "P", "Q" and "R" is currently underway. The construction start date was November 18, 2013 and the project is expected to be completed by April 30, 2015 **[update].** The completion of this project will 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. The newest airfield improvement substantially completed is Taxilane "K" Extension. Located on the northeast corner of the airfield, the new taxilane provides additional safety and airfield capacity by reducing the need to cross Runway 8L-26R when taxiing from Taxiway "K" to the Northeast Base Apron and to the newly completed Centurion Cargo Building.

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 the former 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 located near the employee parking offered 554 public parking spaces with free shuttle service to and from the Terminal Building until May 19, 2014, when it closed to make room for additional employee parking.

As of September 30, 2014, MIA had 8,223 public parking spaces allocated for valet, surface lots, and garages. A unified rate structure implemented October 1, 2011 eliminates the necessity to differentiate between short and long term parking. The main exit from the parking garages is through a centrally-located revenue collection plaza, which serves all facilities, except the remote economy lot. This plaza allows for centralized ticketing access to and from the garages with a state-of-the-art parking revenue control system. 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. These payment options 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) sides of the airport. Significant access improvements include:

- 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 serves as a maintenance of traffic for the joint FDOT and MDX SR 826/SR836 Interchange Project), and the first phase of the NW 25th Street Viaduct East Project, which was completed in July 2011. See "AVIATION-RELATED DEBT – Other Airport-Related Debt – FDOT State Infrastructure Bank Loan" for a description of the NW 25th Street Viaduct East Project. 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. In early 2015, MDX will start construction on a new widening and re-alignment project for SR 836, from NW 17th Ave to NW 57th Ave. This project will improve capacity of SR 836 mainline and includes the complete reconstruction and realignment of the SR 836/Le Jeune Road interchange. The interchange reconstruction will enhance access and provide

greater safety and efficiencies for accessing MIA from SR 836. The project is expected to be completed in 2019.

- 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 constructed by MDX at no cost to the Aviation Department. 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 CAPITAL PROJECTS – State Grants." The Central Boulevard improvement, being implemented through a design-build contract, will enhance the "at grade" and elevated roadways along the airport's main access corridors. The project 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 completed in late 2014, 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 MIC when it opens in 2014 **[Has this happened?]**.

- 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 and connects both the RCC and the Airport to the County's Metrorail system. The MIA Mover 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:

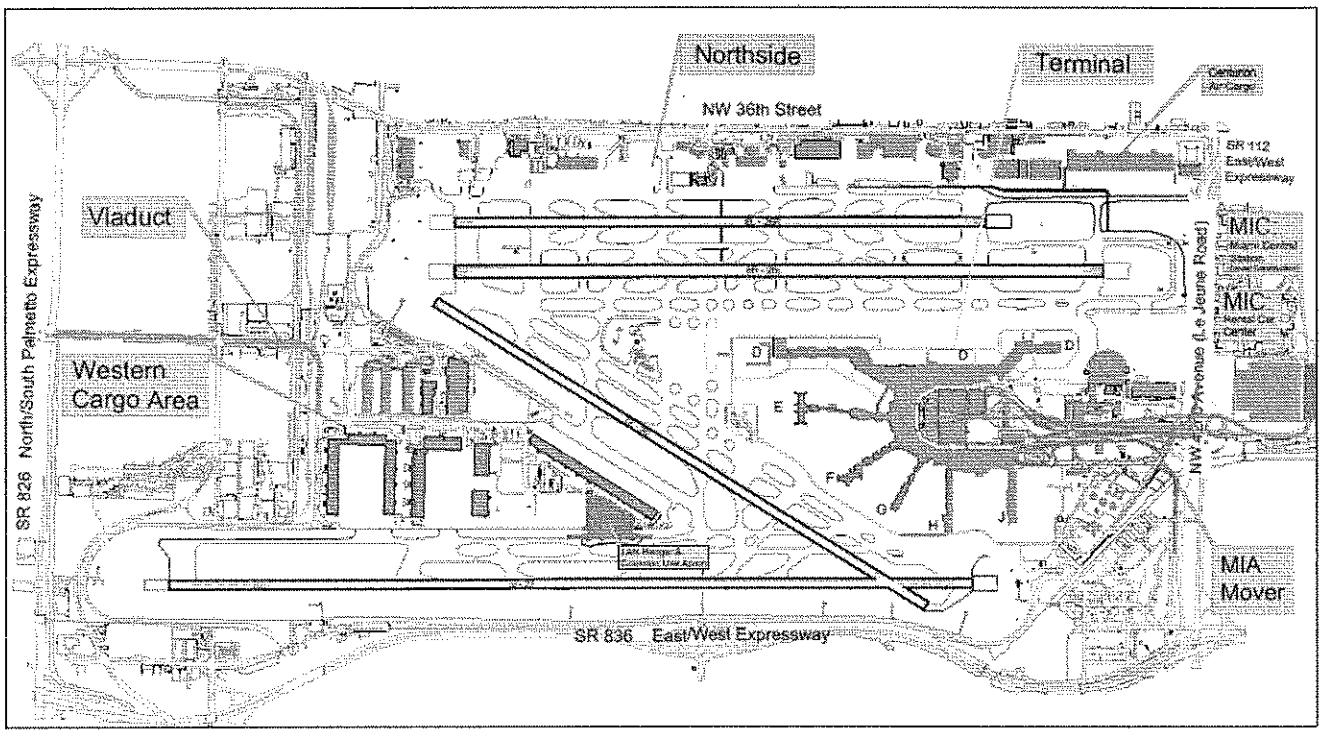
- Designing, constructing and operating the MIA Mover;

- Calculating 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 under consideration 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. A Project Development and Environment (PD&E) study will need to be prepared. The design and construction of this section of Perimeter Road will be subject to federal and state funding.

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



Source: Miami-Dade County 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 September 30, 2014, the Aviation Department managed approximately 8.9 million square feet of potentially rentable cargo and other facilities including aircraft maintenance repair and overhaul facilities as well as hangars, office space, simulator bays and other training areas, aircraft engine repair, and aircraft engine 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 $57.6 million in annual rental revenues ($37.0 million from buildings; $18.7 million from land; and $1.9 million from pavement), which constitute approximately 7.59% of Fiscal Year 2014 to-date operating 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 $72.3 million for Fiscal Year 2013.

From October 2013 through September 2014, cargo tonnage handled at the Airport increased 1.6% when compared to the same preceding 12-month period. Cargo tonnage handled from January 2014 through September 2014 increased by 2.8% over the same period last year.

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, three belly cargo buildings and three cargo buildings with direct aircraft access known as the Western "U" were developed by the Aviation Department and are leased to cargo tenants. Four other cargo buildings with direct aircraft access were constructed by the airlines in partnership with private developers and make up the Eastern "U." In February 2013, a 500,000 square foot cargo facility containing 166,000 of refrigerated warehouse built by Centurion Air Cargo, Inc. ("Centurion") (in partnership with a developer) opened in the northeast section of the Airport. This development is the largest single tenant leasehold on the Airport.

All of the buildings in the Eastern "U" 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 (Chile) built an approximately 410,000 square foot cargo and office complex, which serves as LAN's headquarters for its U.S. operations. These development lease 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 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 September 30, 2014, the Airport has 71 such positions, 44 of which are common-use positions that are assigned by the Aviation Department's Airside staff. The remaining 27 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.

The County entered into a 40-year development lease agreement with Centurion for the construction of a 500,000 square foot cargo warehouse facility. Centurion assigned the lease to Aero Miami, III, LLC ("Aero Miami") for the financing, design, construction and management of the warehouse, with both Centurion and Aero Miami serving as joint lessees under the lease. Centurion was also given the right to purchase from the County the Building 890/891 hangar facility for the sum of $6.4 million and paid that amount to the Aviation Department through Aero Miami's construction of Taxiway "K" that runs adjacent to Centurion's buildings, with any additional reimbursable cost of approximately $2 million, reimbursable to Aero

Miami through ground rent credits. The Aviation Department reimbursed Aero Miami $2.8 million for environmental remediation costs of the warehouse site plus a contract-required interest payment of $500,000 payable to Aero Miami. The warehouse and hangar refurbishment received certificates of occupancy in February 2013 and completion of the Taxiway K work is expected by the end of October 2014 **[Has this happened?]**. The credits were applied accordingly and the developer began paying rent at the end of August 2014. Annual revenue from the development is expected to be $3.5 million.

Public Private Investor Partnership

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 MIA and one general aviation airport. Respondents showed interest in developing four of the seven offered sites and the Aviation Department negotiations with the two top-ranked developers were completed and the agreements are awaiting FAA approval.

A request for Expression of Interest (EOI) was issued for PPIP Phase II, seeking a qualified developer for available investment areas immediately adjacent to 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 a selection and negotiation committee. Two of the five qualified respondents submitted a proposal. Negotiations were completed with the top-ranked respondent for development of a 400-room stand-alone hotel, office buildings, smaller hotels, and a retail shopping area that will include a gas station, a pet hotel and a dry cleaner. The lease agreements were reviewed and accepted by the FAA and are under final review by the County.

As a result of new expansion plans for MIA's largest airline and information gleaned from the ongoing Master Planning effort, the Aviation Department revised the development plan for the area immediately available to the Airport's Central Boulevard that composed PPIP Phase II. Instead of private/public development, the area is now slated for terminal and airfield expansion. The stand-alone hotel is still in the plans but is now being considered as an airport undertaking.

Miami-Dade Aviation Department General Aviation Airports and Training Airports

In addition to MIA, the Miami-Dade Aviation Department operates four general aviation airports. Three such general aviation airports are used for traditional general aviation activities such as fixed base operations, 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.

Miami-Opa locka Executive Airport

The County obtained Miami-Opa locka Executive Airport ("OPF"), formerly Opa-locka Executive Airport, from the United States government in 1961. In 1962 the remainder of the former Naval Air Station Miami property, except for a portion reserved for the United States Coast Guard, was transferred to the County and became Opa-locka Airport. In 1965, Coast Guard Air Station Miami transferred its aircraft and operations from its Dinner Key installation to the Opa-locka Airport, re-establishing CGAS Miami on site. OPF encompasses 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 facility and a CBP private aircraft clearance facility. 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 Air Station Miami, Miami-Dade County Police Department, Aviation Division, and Miami-Dade County Fire Department ("Air Rescue") have operations at OPF.

At OPF, there are currently over 500 acres leased for development. In 2007, the Aviation Department facilitated the release of large tracts of land held by developers since the late 1990s in order to accommodate various requests for additional facilities. Since that time facilities including corporate hangars, offices, retail/industrial facilities and a UPS distribution center have been erected. The total public and private investment since 2007 is approximately $127 million.

Miami Executive Airport

Since its opening in 1967, Miami Executive Airport ("TMB"), previously known as Kendall Tamiami Executive Airport, has become one of the busiest general aviation airports in the United States. TMB is a designated reliever airport for MIA. TMB's property is composed of 1,360 acres.

TMB's airfield consists of three active runways: two east-west runways of 6,000 feet and 5,002 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. As of October 2014, TMB has an Airfield Rescue and Fire Fighting (ARFF) unit stationed at the airfield. 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. All taxiway lights were upgraded to LED lights in 2014.

Among TMB's major tenants is the FAA-operated Miami Automated International Flight Service Station, a flight-planning and weather-reporting service. Also based at TMB are several aircraft maintenance businesses, fixed base operators (FBO), air taxi/charter operators, and flight schools. TMB has a significant number of flight training, corporate, and charter operations due to the on-site aviation-related schools and the airport's close proximity to businesses in the South Florida region.

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 is composed of 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. All taxiway lights were upgraded to LED lighting in 2014.

The Dade-Collier Training and Transition Airport

The Dade-Collier Training and Transition Airport (the "Dade-Collier Airport"), located partially within the County and partially within Collier County, is approximately 33 miles west of MIA and was opened in 1970. It is used for commercial air carrier, military flight, and private aircraft training. The Dade-Collier Airport property is composed of 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 runway lights and pavement geometry configured for efficient operation of wide-body aircraft. The County owns all facilities at this airport excluding the ILS and the medium intensity approach lighting system with runway alignment indicator lights.

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 negotiation 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) restricting 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 will serve as the manager for the purpose of mining limestone rock at the 422-acre 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 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.

Airport Insurance

General Liability

The County maintains third party liability insurance coverage for bodily injury and property damage arising from airport operations at MIA and the general aviation airports. The limit of liability is $500 million per occurrence, with a self-insured retention of $50,000 per occurrence, and an annual aggregate of $500,000. Terrorism coverage is provided under this program with a $500 million limit per occurrence for Terrorist Acts Certified by the U.S. Secretary of the Treasury and $150 million in the aggregate for non-Certified Terrorist Acts.

Claims within the retention are 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

Aviation Department property 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 damage to real and personal property and includes coverage for boiler and machinery, flood and terrorism. Related loss prevention services are also provided under this program. The limit provided is $335 million with a $5 million deductible per occurrence for most perils and a $200 million deductible per occurrence for named windstorms. The current Countywide Master Program is effective through April 15, 2015.

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.

In its Trust Report and Insurance Program Review dated March 7, 2014 (the "2014 Insurance Program Review"), the Insurance Consultant, Siver Insurance Consultants, St. Petersburg Florida ("Siver"), concluded that, subject to comments included in the 2014 Insurance Program Review, the Aviation Department's current insurance program complies with the requirements of the Trust Agreement. Siver indicates that during the last few years significant improvements have been made in the insurance program. However, the firm continues to caution that the amount of property insurance purchased may be inadequate to cover damage arising out of a catastrophic event.

While the 2014 Insurance Program 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. The Aviation Director has forwarded the 2014 Insurance Program 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

[UPDATE AS NECESSARY]

The Airport offers an extensive air service network, enhanced by multiple daily scheduled and non-scheduled flight frequencies covering over 150 cities on four continents. Based on Official Airline Guide data for flights scheduled from October 1, 2014 through December 31, 2014, the Airport's stronghold market, the Latin America/Caribbean region, is 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 2013, the Airport handled 85% of all air imports and 80% of all air exports between the U.S. and the Latin American/Caribbean region. In the rankings for calendar year 2013, the Airport was the nation's number one airport in international freight[(1)] (excluding mail and transit freight) and second in international passenger traffic.

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. For the 12-months ended December 2013, the most recent period for which such information is available, the Airport was the port of entry for 69.1% of all international passenger traffic arriving by air to the State. In terms of trade, Department of Commerce data for 2013 showed that the Airport handled 96% of the dollar value of the State's total air imports and exports, and 44% 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 62% of the enplaned passengers at the Airport during the

(1) Although the Airports Council International ("ACI") ranks Ted Stevens Anchorage International Airport ("ANC") number one 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. If ANC's transit freght is excluded, MIA ranks first. Source: Miami-Dade County Aviation Department.

12-month period ended September 30, 2014, and together with its affiliate, American Eagle, approximately 67% of all enplaned passengers during such period.[2]

The table set forth below provides 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 FOR 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
2004	30,244,119	2.40%	381,670	0.10%	1,942,119	9.40%
2005	30,912,091	2.20	377,630	-1.10	1,965,501	1.20
2006	32,094,712	3.80	376,007	-0.40	1,970,928	0.30
2007	33,277,778	3.70	382,714	1.80	2,099,364	6.50
2008	34,065,830	2.40	377,568	-1.30	2,079,999	-0.90
2009	33,875,470	-0.60	348,487	-7.70	1,699,219	-18.30
2010	35,029,106	3.40	363,322	4.30	1,991,467	17.20
2011	37,633,119	7.40	386,233	6.30	2,006,722	0.80
2012	39,564,476	5.10	389,919	1.00	2,101,561	4.70
2013	40,115,305	1.40	393,355	0.88	2,134,943	1.60
2014	40,844,964	1.80	397,261	0.99	2,187,474	2.50

Source: Miami-Dade County Aviation Department.

[2] Unless otherwise noted, statistical data in this section was compiled by the Aviation Department's Marketing Division from data collected by ACI and 2013 calendar-year traffic reports from the respective airports.

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 2013 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 are summarized in the table below:

TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS
(For Calendar Year 2013)

International Enplaned/Deplaned Passengers		International Enplaned/Deplaned Freight (U.S. Tons)[1]	
1. New York Kennedy (JFK)	26,540,669	**1. Miami International (MIA)**	**1,847,242**
2. Miami International (MIA)	**20,201,503**	2. Los Angeles (LAX)	1,086,831
3. Los Angeles (LAX)	17,852,110	3. New York Kennedy (JFK)	1,066,029
4. Newark (EWR)	11,299,399	4. Chicago O'Hare (ORD)	923,670
5. Atlanta (ATL)	10,258,133	5. Louisville (SDF)	470,543

Source: Airports Council International and Miami-Dade County Aviation Department.
(1) ACI rankings include 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.

The top five U.S. airports based on the number of international passengers for the 12 months ended June 30, 2013, together with FLL, are listed below. Also shown below are the number of enplaned passengers and the percentage for the same airports for the 12 months ended June 30, 2007, which was the last 12 month period before the start of the financial crisis.

INTERNATIONAL ENPLANED PASSENGERS
(Top Five U.S. Airports, Fort Lauderdale-Hollywood International Airport (FLL), All Other U.S. Airports)

12 Months Ended June 30, 2007			12 Months Ended June 30, 2013		
Airport	Passengers	Percentage	Airport	Passengers	Percentage
JFK	10,708	13.5%	JFK	13,066	14.4%
MIA	**7,763**	**9.8**	**MIA**	**10,202**	**11.3**
LAX	8,330	10.5	LAX	8,593	9.5
EWR	5,279	6.6	EWR	5,619	6.2
ORD	5,671	7.1	ORD	5,353	5.9
FLL	1,438	1.8	FLL	1,832	2.0
Other U.S. Airports	40,371	50.7	Other U.S. Airports	45,827	50.6
Total	79,560	100.0	Total	90,490	100.0

Sources: U.S. DOT, Schedule T100.

The table below shows the number of domestic, international and total enplaned passengers for MIA and Fort-Lauderdale-Hollywood International Airport.

ENPLANED PASSENGERS
MIAMI INTERNATIONAL AIRPORT VERSUS
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT
(12 Months Ended September 30)

	Miami			Fort Lauderdale		
	Domestic	International	Total	Domestic	International	Total
2004	8,162,901	6,954,655	15,117,556	9,243,020	794,479	10,037,499
2005	8,373,079	7,070,179	15,443,258	10,303,438	1,063,553	11,366,991
2006	8,854,085	7,200,955	16,055,040	9,503,386	1,177,350	10,680,736
2007	9,102,351	7,513,064	16,615,415	9,776,771	1,365,898	11,142,669
2008	9,067,718	7,967,682	17,035,400	10,006,392	1,583,510	11,589,902
2009	8,987,096	7,897,003	16,884,099	8,947,048	1,520,840	10,467,888
2010	9,179,436	8,225,894	17,405,330	9,260,615	1,652,303	10,912,918
2011	9,796,191	8,904,929	18,701,120	9,836,257	1,835,273	11,671,530
2012	10,155,304	9,528,373	19,683,677	9,962,653	1,779,080	11,741,733
2013	10,033,126	9,842,751	19,875,877	10,033,252	1,761,019	11,794,271
2014	10,342,784	9,877,147	20,219,931	N/A	N/A	N/A

Source: Miami-Dade County Aviation Department; Broward County Aviation Department.
Note: N/A = not available.

The table below shows the top-ten domestic and international markets to and from which enplaning and deplaning passengers at MIA are traveling.

TOP TEN MARKETS AND TOTAL PASSENGERS
(12 Months Ended December 31, 2013)

Domestic		International	
City	Passengers	Country	Passengers
1. New York, New York	3,139,328	1. Brazil	1,963,718
2. Atlanta, Georgia	1,491,606	2. Colombia	1,258,184
3. Dallas/Fort Worth, Texas	1,103,819	3. Mexico	1,249,545
4. Los Angeles, California	1,069,126	4. Venezuela	1,080,738
5. Washington, D.C.	1,051,076	5. Dominican Republic	1,049,061
6. Chicago, Illinois	1,039,223	6. United Kingdom	974,569
7. Orlando, Florida	978,909	7. Canada	840,020
8. San Juan, Puerto Rico	784,305	8. Argentina	764,569
9. Boston, Massachusetts	755,185	9. Peru	688,334
10. Charlotte, North Carolina	753,566	10. Panama	678,181

Source: U.S. DOT Schedule, T100 (Database 2013).

The table below shows (1) international enplaned and deplaned passengers as a percentage of total enplaned and deplaned passengers at MIA and (2) international cargo as a percentage of total cargo at MIA.

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
2005	46%	83%
2006	45	84
2007	46	84
2008	47	86
2009	47	87
2010	47	88
2011	48	88
2012	49	86
2013	50	87
2014	49	88

Source: Miami-Dade County Aviation Department.

The table below shows the number and percentage of Origin-Destination enplaned passengers versus connecting enplaned passengers at each of the selected airports.

ENPLANED PASSENGERS FROM THE U.S. TO THE CARIBBEAN, CENTRAL AMERICA AND SOUTH AMERICA AT SELECTED U.S. GATEWAY AIRPORTS

12 Months Ended December 31, 2013	Origin-Destination Enplaned Passengers		Connecting Enplaned Passengers		
Airport	O&D	% of Total	Connecting	% of Total	Total
MIA	**4,944,319**	**65.1%**	**2,650,911**	**34.9%**	**7,595,230**
New York (JFK - LGA - EWR)	4,013,076	89.6	467,906	10.4	4,480,982
ATL	497,182	26.9	1,353,947	73.1	1,851,129
IAH/Houston	483,561	35.8	868,637	64.2	1,352,198
DFW/Dallas/Fort Worth	170,638	29.0	418,311	71.0	588,949
ORD/Chicago O'Hare	172,050	74.6	58,722	25.4	230,772

Source: U.S. DOT, Schedules T100 and 298C T1; *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1
Note: Mexico not included. Domestic-to-international connections only. International-to-international connections are included with O&D figure.

The table below shows the number of outbound Origin-Destination passengers from MIA to the selected destinations for the past ten fiscal years.

INTERNATIONAL ORIGIN-DESTINATION OUTBOUND PASSENGERS
(In thousands)

Fiscal Year End September 30,	South America	Central America	Mexico	Caribbean	Transatlantic (Europe, Mid-East, Africa)	Canada	Total
2004	1,113	631	274	828	1,003	174	4,024
2005	1,266	551	304	876	987	178	4,163
2006	1,232	517	298	898	915	187	4,048
2007	1,314	536	331	892	936	174	4,182
2008	1,403	542	345	932	992	166	4,380
2009	1,430	590	295	868	966	164	4,314
2010	1,464	566	301	906	963	215	4,415
2011	1,722	566	300	883	1,126	216	4,812
2012	1,950	619	355	933	1,227	233	5,316
2013	2,206	634	361	891	1,230	273	5,594

Source: U.S. DOT, Schedules T100 and 298C T1; *Air Passenger Origin Destination Survey*, reconciled to Schedules T100 and 298C T1
Note: Because foreign-flag carriers do not report passenger numbers to the U.S. DOT O&D Survey, estimates prepared by Jacobs Consultancy were used to develop the data in the above table to include passengers on scheduled flights only.
Rows may not add to totals shown because of rounding.

Airlines Serving the Airport

As of September 30, 2014, scheduled service was provided at the Airport by 76 airlines; of these, 51 provide domestic or international passenger or passenger-cargo combination service, and 25 provide scheduled all-cargo service. The number of carriers providing scheduled service varies monthly.

51 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS

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

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

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

100

41 Foreign Scheduled Passenger/Cargo Combination Carriers

Aeroflot (Russia)*
Aerolineas Argentinas (Argentina)*
Aeromexico (Mexico)*
Air Berlin (Germany)*
Air Canada (Canada)*
Air Europa (Spain)*
Air France (France)*
Alitalia (Italy)*
Arkefly (Netherlands)*
Avianca (Colombia)*
Avior (Venezuela)
Bahamasair (Bahamas)*
BOA – Boliviana de Aviacion (Bolivia)*
British Airways (United Kingdom)*
Caribbean Airlines (Trinidad and Tobago)*
Cayman Airways (Cayman Islands)*
COPA (Panama)*
GOL (Brazil)*
Iberia (Spain)*
Inselair Aruba (Aruba)*
Insel Air International (Curacao)*
Interjet (Mexico)*
Jetairfly (Belgium)*
LAN Argentina (Argentina)
LAN (Chile)*
LAN Colombia (Colombia)*
LAN Ecuador (Ecuador)
LAN Peru (Peru)
Lufthansa (Germany)*
Qatar Airways (Qatar)
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)*
XL Airways (France) [1]*

Source: Miami-Dade County Aviation Department.
* Signatory Airline
[1] This airline generally operates flights seasonally.

25 SCHEDULED ALL CARGO CARRIERS

11 U.S. Scheduled All Cargo Carriers	14 Foreign Scheduled All Cargo Carriers
ABX Air*	ABSA (Brazil)
Ameriflight*	Asiana Airlines (Korea)
Amerijet*	Cargolux Airlines Int'l (Luxembourg)
Atlas Air (separate passenger charter service)*	Cathay Pacific Airways (Hong Kong)
Centurion Air Cargo	China Airlines (Taiwan)*
DHL Express*	DHL Aeroexpreso (Panama)*
Dynamic Airways	Estafeta (Mexico)*
Federal Express (FedEx)*	Korean Air (Korea)*
Mountain Air Cargo (FedEx Feeder)	KLM/Martinair Cargo (Holland)*
SkyLease (Tradewinds Airlines)	LAN Cargo (Chile)*
United Parcel Service (UPS)*	LANCO (Colombia)*
	Mas Air (Mexico)
	Tampa Cargo (Colombia)*
	Transportes Aereos Bolivianos (Bolivia)

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

As of September 30, 2014, non-scheduled service on charter authority was provided by 19 airlines, 6 of which provide domestic or international passenger or passenger cargo combination service, and 13 of which provide all cargo service.

19 NON-SCHEDULED SERVICE CARRIERS

5 U.S. Passenger/Cargo Combination Carriers	12 U.S. All Cargo Carriers
Falcon Air Express*	Air Transport International*
Miami Air International*	Ameristar
Swift Air*	Florida Air Cargo
World Atlantic Airlines	Florida West*
Xtra Airways*	IFL Group
	Kalitta Air
	Martinaire Aviation
	Miami Air Lease*
	Prams Air*
	Sky Way Enterprises
	Southern Air*
	Sunrise Airlines, Inc. (Millon Express)
1 Foreign Passenger/Cargo Combination Carrier	**1 Foreign All Cargo Carrier**
TAME (Ecuador)	Avialeasing (Uzbekistan)

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

Selected Carrier Activity

ENPLANED PASSENGERS

	Twelve Months Ended September 30,							
	2014		2013		2012		2011	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	12,520,842	61.92	12,526,559	63.02	12,478,365	63.39	11,797,691	63.09
Delta	1,158,382	5.73	1,098,544	5.53	1,139,203	5.79	1,123,049	6.01
American Eagle	945,981	4.68	926,989	4.66	941;102	4.78	936,838	5.01
US Airways	636,877	3.15	435,356	2.19	397,606	2.02	390,611	2.09
TAM Linhas Aereas	464,246	2.30	412,425	2.07	343,749	1.75	327,869	1.75
United Airlines*	459,851	2.27	341,034	1.72	162,093	0.82	78,807	0.42
Avianca	314,699	1.56	317,591	1.60	286,842	1.46	290,349	1.55
COPA Airlines	248,938	1.23	225,169	1.13	196,541	1.00	143,647	0.77
British Airways	237,449	1.17	267,125	1.34	285,852	1.45	224,187	1.20
Santa Barbara	198,011	0.98	182,974	0.92	146,377	0.74	114,044	0.61
All Others	3,034,655	15.01	3,143,928	15.82	3,305,948	16.80	3,274,028	17.50
Total	20,219,931	100.00	19,877,694	100.00	19,683,678	100.00	18,701,120	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.

COMMERCIAL AIRCRAFT LANDED WEIGHT (1,000 LBS.)

	Twelve Months Ended September 30,							
	2014		2013		2012		2011	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	16,614,648	47.07	16,368,590	47.53	15,782,559	47.04	15,386,003	47.32
Delta	1,262,237	3.58	1,213,682	3.52	1,358,814	4.05	1,429,165	4.40
American Eagle	1,009,044	2.86	1,019,951	2.96	1,041,121	3.10	1,071,462	3.30
United Parcel Service	985,740	2.79	924,488	2.68	908,778	2.71	834,917	2.57
LAN f/k/a Lan Chile	843,740	2.39	906,820	2.63	820,295	2.45	792,290	2.44
TAM Linhas Aereas	791,436	2.24	804,985	2.34	637,194	1.90	627,038	1.93
ABX Air	746,936	2.12	725,284	2.11	677,490	2.02	503,028	1.55
US Airways	715,255	2.03	461,025	1.34	414,180	1.23	410,875	1.26
Tampa Cargo	656,735	1.86	537,217	1.56	470,232	1.40	433,280	1.33
Atlas	622,140	1.76	533,330	1.55	490,849	1.46	410,888	1.26
All Others	11,050,585	31.30	10,943,006	31.78	10,946,674	32.64	10,617,586	32.64
Total	35,298,496	100.00	34,438,378	100.00	33,548,186	100.00	32,516,532	100.00

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

FLIGHT OPERATIONS (TAKE-OFFS AND LANDINGS)

	Twelve Months Ended September 30,							
	2014		2013		2012		2011	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	177,620	44.71	173,207	44.03	165,963	42.56	160,456	41.54
American Eagle	48,178	12.13	48,491	12.33	47,554	12.20	48,557	12.57
Delta	17,387	4.38	16,851	4.28	19,487	5.00	21,530	5.57
US Airways	9,603	2.42	6,896	1.75	6,717	1.72	6,580	1.70
United Airlines*	7,766	1.95	6,121	1.56	3,832	0.98	1,895	0.49
United Parcel Service	7,221	1.82	7,020	1.78	7,067	1.81	6,964	1.80
ABX Air	5,251	1.32	5,260	1.34	5,026	1.29	3,768	0.98
Avianca	4,911	1.24	4,844	1.23	4,354	1.12	4,301	1.11
IBC Airways	4,399	1.11	5,635	1.43	6,531	1.67	7,132	1.85
LAN f.k.a. Lan Chile	4,218	1.06	4,744	1.21	4,785	1.23	4,677	1.21
All Others	110,707	27.87	114,286	29.05	118,603	30.42	120,373	31.18
Total	397,261	100.00	393,355	100.00	389,919	100.00	386,233	100.00

Source: Miami-Dade County Aviation Department.
Note: 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.

Air Service Incentive Program

On November 15, 2012, the Board adopted the Airport's fourth Air Service Incentive Program ("ASIP4") developed by the Aviation Department. ASIP4 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. In addition, ASIP4 offers separate incentive packages for passenger and freighter service initiated from "BRICS" (Brazil, Russia, India, China and South Africa) and Asia/Pacific markets by offering credits on Landing Fees for a maximum period of 24 months. ASIP4 also offers any carrier establishing scheduled, international, year-round passenger service from the MIA premium market list[3] and the BRICS or Asia/Pacific markets presently not served by any other carrier at MIA the opportunity to participate in a matching-funds advertising campaign to assist in promoting the new route. The Aviation Department will offer the carrier up to $50,000, to be matched with an equal amount from the carrier, to establish a mutually agreed upon advertising campaign. The collaborative advertising campaign provided under this incentive will begin at commencement of the qualifying new route and will conclude at the end of the 12-month benefit period for service from the MIA premium market list. Service from the BRICS or Asia/Pacific markets will be offered up to $50,000 per year for two separate years. The new service associated with the marketing support incentive must operate for 12 consecutive months, and will then qualify for the second-year advertising funds allocation with the Aviation Department. The primary goal of ASIP4 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 September 30, 2014, American Airlines (US passenger carrier), Jetairfly (foreign passenger carrier), Qatar Airways (foreign passenger carrier), TAM (foreign passenger carrier) and GOL (foreign passenger carrier) will be receiving aggregate landing fee benefits totaling $753,662 at the conclusion of the promotional periods, with American Airlines receiving an additional landing fee abatement of $172,536 beginning in December 2014 with the commencement of non-stop service to Viracopos, Brazil. Due to the separate incentive package offered for service initiated from BRICS and Asia/Pacific markets, the following airlines' promotional period will extend for a second year:

1. American Airlines will receive an additional $191,100 for Curitiba, Brazil service.
2. Qatar Airways will receive an additional $179,088 for the Doha, Qatar service.
3. TAM will receive an additional $36,582 for the Fortaleza, Brazil service and an additional $58,240 for the Belem, Brazil service.
4. GOL will receive an additional $39,312 for the Viracopos, Brazil service.

In addition, the Aviation Department will offer up to $50,000 per year, for two separate years, to promote the BRICS or Asia/Pacific services above with the airlines matching $50,000 per year. The Jetairfly service to Brussels, Belgium also qualifies for the $50,000 for one year as Brussels is on MIA's premium market list.

[3] The MIA premium market list consists of target destinations that show the highest potential for sustainable passenger service to and from MIA in traffic forecasts, and currently includes all African markets, and, in Europe, Brussels, Copenhagen, Dublin/Shannon, Helsinki, Istanbul, Oslo, Prague, Stockholm, and Warsaw.

CAPITAL PROJECTS

As part of its ongoing review of the Airport's master plan, the Aviation Department is defining a path to optimize and expand the functionality of existing assets. Most of the terminal building (the North and South Terminals) was renovated and expanded as part of a Capital Improvement Program (CIP) that began in 1994 and was completed at the end of 2014. The Central Terminal was largely untouched by the CIP, so the Aviation Department has created a capital program to modernize these older terminal facilities for 20 to 30 years; it is referred to as the Terminal Optimization Program (TOP) and is discussed in more detail below. In addition, the Aviation Department has some ongoing Capital Projects that due to timing were carved out from the CIP and are referred to as the CIP Carryover Projects.

CIP Carryover Projects

From 1994 to 2014, the Aviation Department made numerous capital improvements to MIA, most of which were to the terminal facility. These terminal improvements included (1) the addition of Concourse A (now part of Concourse D); (2) the renovation of Concourse H; (3) the addition of Concourse J (which, with Concourse H, is referred to as the "South Terminal"); and (4) the complete reconfiguration of the concourses in the North Terminal by joining Concourses A and D (and demolishing Concourses B and C), to make a linear concourse now referred to as Concourse D. In addition, the Aviation Department (a) installed a state-of-the-art baggage handling system in North Terminal for MIA's hubbing carrier, American Airlines, (b) built a new federal inspections services area, and (c) made major cosmetic improvements to the front of the North and South terminals. Other non-terminal major improvements made by the Aviation Department as part of the CIP include (w) the addition of a fourth runway (8L-26R), (x) the addition of a 1,540-space parking garage, (y) the extension of Upper and Lower Terminal Vehicular Drives, and (z) the addition of six new cargo facilities totaling 1.09 million square feet of space. All of these improvements contributed materially to making MIA a modern airport with growth capacity, especially for international operations.

As of December 31, 2014, the CIP budget had been expended with all the major programs being finished except for some minor final close-out work. The balance of CIP projects with work to be completed (the "CIP Carryover Projects") along with the funding sources for these projects are noted on the table below; most of the funding is to come from remaining proceeds from prior bond issues and the new money portion of the Series 2015 Bonds. The major portion of this work is anticipated to be completed by the end of Fiscal Year 2017.

[TO BE UPDATED]

CIP CARROVER PROJECTS AND FUNDING SOURCES
Miami-Dade Aviation Department
As of September 30, 2014

	Funding Sources

Terminal Optimization Program (TOP)

The TOP is scheduled to be completed in two phases, with Phase I to cover the FY 2015 to FY 2018 time period and Phase II to start in FY 2019 and to be completed in FY 2025. For purposes of future planning, only the funding sources related to Phase I will be identified and Phase II will be determined in the future. It is anticipated that the new money portion of the Series 2015 Bonds will be used to fund a portion of Phase I. In the table noted below, the costs related to both phases are presented at the subprogram and major project levels. The funding sources for Phase I are presented in the subsequent table.

The major programs within the TOP consist of MIA Central Base Apron and Utilities, Concourse E, South Terminal and Miscellaneous Projects with Phase I of these programs estimated to cost $650 million and Phase II to cost $479 million for a total of $1.1 billion. The Concourse E program represents the major portion of the costs in Phase I and is necessary for MIA to meet its hubbing carrier's expansion needs and to provide a safe and efficient terminal facility. The terminal renovation work will include replacing all the loading bridges, elevators, escalators, the train that connects remote or Satellite Concourse E with the base or Lower Concourse E, roof, and finishes (e.g., flooring, holdroom seating) and upgrading the life safety features. In addition, the entire airside apron pavement area surrounding Concourse E Satellite will be rehabilitated as part of this program during Phase I with the Lower Concourse E apron area rehabbed during Phase II.

The MIA Central Base Apron program represents the addition of greatly needed aircraft parking hardstand positions. Phase I in this program will consist of placing a culvert in the canal so that the canal can be paved over as part of the airfield as well as reconfiguring and resizing some of the existing aircraft parking apron in that area to increase the overall number of aircraft parking positions. In Phase II the remainder of the adjoining area will be paved to expand the number of aircraft parking hardstands.

The South Terminal program primarily consists of enhancing and replacing the Central Terminal and South Terminal outbound baggage handling system. The Transportation Security Agency has shown its support for this project by awarding the Aviation Department a $101.2 million grant to pay for most of this project. Also included in Phase I of this program is the re-roofing of Concourse H. Phase II includes remodeling the Concourse H Headhouse area to make one of these Concourse H gates add an A-380 aircraft capable gate and creating some more aircraft parking hardstand positions east of Concourse J.

The Miscellaneous Projects include a wide range of projects such as consolidating the various MIA operations control functions into one location, relocating the taxi lot to enable future airfield expansion, building an employee parking garage to accommodate employee growth for all MIA tenants, and replacing the Central Terminal ticket counters that have been in place for over __ years. Phase II of the Miscellaneous Projects will include taxiway pavement rehabilitation and terminal-wide aesthetic renovations.

Reserve Maintenance Fund Capital Projects

The Aviation Department also has a number of major capital projects in progress that are being funded from the Reserve Maintenance Fund and, in some cases, federal and/or state grants. These projects include replacement of the Concourse E Satellite Train, replacement of passenger loading bridges, upgrades to MIA's public parking system, and refurbishment of the Central Chiller.

FUNDING SOURCES FOR CAPITAL PROJECTS

[UPDATE AS NECESSARY]

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 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.

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 through Fiscal Year 2015. 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 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 has resulted in less overall discretionary funds being available. See "CERTAIN INVESTMENT CONSIDERATIONS – Federal Legislation."

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)**		
2010[1]			$8,540,000	$ 8,540,000
2011	$ 3,462,000			3,462,000
2012	3,009,000	$6,146,956		9,155,956
2013	24,699,164	4,609,258		29,308,422
2014[2]	Pending	Pending	0	Pending

Source: FAA website and Miami-Dade County Aviation Department.
[1] A portion of Fiscal Year 2010 and 2011 grant funds were rolled over to Fiscal Year 2012.
[2] Fiscal Year 2014 grants funds were rolled over to Fiscal Year 2015. Amount will be disclosed by FAA on December 11, 2014.

In Fiscal Year 2014, the Aviation Department requested the FAA to roll over entitlement funds to Fiscal Year 2015 because the Aviation Department is in the preliminary planning process for various airfield related projects. Full funding will be available for the design and construction phases of these projects. This type of approach was used in Fiscal Year 2010 and 2011 when FAA funds were rolled over to 2012 for the design and construction of MIA Runway 12/30 and the Taxiways "P," "Q" and "R" rehabilitation project. On August 19, 2013, the County received a grant offer from the FAA for the construction of the MIA Runway 12/30 and Taxiways "P", "Q", and "R" and MIA Additional Air Cargo Apron projects for a total of $29,187,416 toward the total construction cost of $46,406,993.

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 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 the Airport 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
2011	$ 6,508,296	$ 8,140,000	$14,648,296
2012	6,705,700	2,350,191	9,055,891
2013	13,215,062	5,752,973	18,968,035
2014	10,272,049	10,022,093	20,294,142
2015	17,946,782	4,742,311	22,689,093

The County's five-year work plan for Fiscal Years 2016 through 2020 contemplates the receipt of $135 million of FDOT aviation grants. 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, FDOT invested $8.8 billion to make strategic transportation improvements throughout the State and $335 million for aviation improvements.

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 included in 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 2015 BONDS – Rate Covenant."

On October 6, 2014, the Aviation Department transferred $55 million in PFC revenues to the Sinking Fund for payment of the Fiscal Year 2015 Principal and Interest Requirements, with such revenues primarily generated from PFCs collected in the prior fiscal year. The balance in the PFC Revenue Account as of September 30, 2014 was $152.3 million.

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. As mentioned under the heading "AVIATION-RELATED DEBT – Possible Future Indebtedness; Other Capital Expenditures," in Fiscal

Year 2015, the Aviation Department plans to submit another PFC application to fund on a pay-as-you-go basis a portion of the refurbishment/replacement of the South and Central Terminals' outbound baggage make-up systems and associated building to accommodate the TSA's baggage inspections.

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 September 30, 2014 was $1.0 billion and with interest was approximately $1.1 billion. Of this amount, the Aviation Department has expended $941.5 million as of September 30, 2014. Under generally accepted accounting principles, PFCs are reported as non-operating revenues. Aviation Department annual PFC collections since inception through Fiscal Year 2014:

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
2013	75,085,113
2014	69,204,436

Other Revenues

American Airlines agreed to contribute $105 million toward the costs of settling claims and completing the North Terminal Development program, which was approved by the bankruptcy court in connection with the AMR bankruptcy proceeding. Its contribution was paid over 10 years, commencing 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. As of September 30, 2014, the Aviation Department had received the entire amount from American Airlines and had a remaining balance of $7.9 million in the account.

In Fiscal Year 2013, TSA issued a $101.20 million "other transaction agreement" (OTA) for MIA Checked Baggage Recapitalization Screening Design and Construction Services project for the South Terminals. As of September 30, 2014, the County had not received any payments from this grant, but believes that reimbursement of these project costs will begin in Fiscal Year 2015.

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.

AVIATION DEPARTMENT FINANCIAL INFORMATION

[TO BE UPDATED THROUGH END OF FIRST QUARTER OF 2015]

The tables included in this section present a summary of the financial operating results of the Port Authority Properties for Fiscal Year 2010 through Fiscal Year 2014.

The information for Fiscal Year 2014 is unaudited but includes all adjustments, consisting of normal recurring accruals, that the Aviation Department considers necessary for a fair presentation of the financial statements. The information for Fiscal Years 2010 through 2013 is derived from audited financial statements. The data should be read in conjunction with the financial statements and related notes included in "APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013."

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, 2014 and includes debt service coverage ratios for those 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 A are audited financial statements for the Aviation Department for the fiscal years ended September 30, 2014 and September 30, 2013.

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

	Fiscal Year Ended September 30,				
	2014	**2013**	**2012**	**2011**	**2010**
MIA Aviation Fees	$468,050	$445,883	$425,466	$385,669	$331,833
Commercial Operations:					
Management Agreements	$ 86,229	$ 91,024	$ 88,263	$ 80,589	$ 72,968
Concessions	188,244	182,114	163,303	146,590	110,855
Total Commercial Operations	$274,473	$273,138	$251,566	$227,179	$183,823
Rentals	$121,540	$123,818	$ 124,856	$ 102,947	$ 99,688
Other Revenues	22,139	19,047	16,249	17,886	16,868
Sub-total Revenues	$886,202	$861,886	$818,137	$733,681	$632,212
General Aviation Airports	7,372	6,916	6,749	6,315	6,135
Gross Revenues	$893,574	$868,802	$824,886	$739,996	$638,347
Expenses:					
Current Expenses	$322,165	$317,965	$303,920	$298,309	$293,456
Current Expenses under Mgmt. Agmt.	26,233	27,196	31,228	41,139	28,779
Current Expenses under Oper. Agmt.	37,571	38,843	35,142	34,090	39,398
Total Current Expenses	$385,969	$384,004	$370,290	$373,538	$361,633
Net Revenues:	$507,605	$484,798	$454,596	$366,458	$276,714
Less: Reserve Maintenance Fund Deposit	15,000	17,000	12,000	25,000	19,250
Net Revenues After Deposits	$492,605	$467,798	$442,596	$341,458	$257,464
Total Debt Service	$374,302	$372,234	$370,208	$329,035	$284,044
Less: PFC Revenue (used for d/s)	54,500	50,000	85,000	100,000	100,000
Debt Service	$319,802	$322,234	$285,208	$229,035	$184,044
Debt Service Coverage[1][2]	1.54x	1.45x	1.55x	1.49x	1.40x

Source: Miami-Dade County Aviation Department.

(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 2014, the amount is $96.0 million; for Fiscal Year 2013, the amount is $89.2 million; for Fiscal Year 2012, the amount was $80.4 million; for Fiscal Year 2011, the amount was $69.1 million; and for Fiscal Year 2010, the amount was $57.2 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

Management's Discussion of Financial Information

- Aviation fees, consisting mostly of concourse use fees and landing fees, increased by $22.2 million or 5.0% in Fiscal Year 2014 as compared to Fiscal Year 2013 results. The increase is due primarily to the increase in the underlying terminal rental rate, which is used to calculate the concourse use fees. The Aviation Department also experienced a 2.5% increase in aircraft seats in Fiscal Year 2014 over Fiscal Year 2013. Another reason for this increase is that the Aviation Department realized a $6.8 million increase in the Fiscal Year 2013 surplus amount over the prior year; the surplus cash amount is transferred in the subsequent Fiscal Year from the Improvement Fund to the Revenue Fund.

- In Fiscal Year 2014, the Aviation Department received $274.5 million in commercial revenues as compared to $273.1 million in Fiscal Year 2013, which is a $1.3 million or 0.5% increase. Although rental car revenue increased $4.3 million (or 9.1%) over the prior Fiscal Year, most of the increase was offset by the $3.2 million (or 50.9%) revenue decrease in the VIP clubs owned by the Aviation Department and managed by a third party over the prior Fiscal Year. The reason for the significant decrease is that LAN (Chile) took over one of the two VIP clubs in the beginning of Fiscal Year 2014 and is operating it as its own airline club.

- Operating or Current Expenses during Fiscal Year 2014 as compared to Fiscal Year 2013 slightly increased by 0.5%, which continues the trend of previous fiscal years in which the Aviation Department experienced modest growth rates in operating expenses. The Aviation Department has purposefully tried to control operating expenses by keeping them subject to only small increases over the last five years so as to offset the significant increases in debt service. The Aviation Department's ultimate goal is to keep the MIA air carrier's costs per enplaned passenger reasonable.

- The Aviation Department had an extraordinary surplus amount in Fiscal Year 2014 due to actual operating expenses being significantly below budget and operating revenues being above budget. Some of the surplus has been set aside in the Improvement Fund for future capital projects approved by certain MIA air carriers. See the Improvement Fund discussion for further explanation.

- The Aviation Department implemented a personnel reduction plan that resulted in budgeted positions decreasing from a high of 1,868 in Fiscal Year 2006 to 1,206 in Fiscal Year 2012. A portion of the decrease in positions is due to removing police and fire personnel from the Aviation Department's payroll and paying the County's Fire Rescue and Police Departments directly for these services. Excluding the fire and police related changes, personnel went from a high of 1,583 in Fiscal Year 2006 to 1,206 in Fiscal Year 2012, a 23.8% decrease. For Fiscal Year 2014, the adopted budget allowed for a slight increase in personnel to 1,227, which is the same number that was budgeted for Fiscal Year 2013 and represents a 1.7% increase over Fiscal Year 2012.

- 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 North Terminal Development capital project. In accordance with this agreement, American Airlines has paid the entire amount, with the last payment of $7.5 million paid in July 2014.

- The Aviation Department's discretionary cash position has been increasing over the last few years as noted below, primarily due to the increase in the operating reserve requirements and a greater surplus build-up in the Improvement Fund. The Improvement Fund balance for Fiscal Year 2014 includes $50 million set aside by the members of the MAAC for future capital projects approved by a Majority-in-Interest of the MAAC. Shown below is the Aviation Department's operating cash position as of September 30 for the year noted.

	Twelve-month period ended September 30		
	2014	2013	2012
Revenue Fund [1]	$ 95,692,059	$100,162,173	$ 82,972,636
Reserve Maintenance Fund	42,010,907	48,347,634	50,507,769
Improvement Fund [2]	185,451,475	148,503,932	127,363,750
Total	$323,154,441	$297,013,739	$260,844,155

[1] Includes the operating reserve requirement, which, as required by the Trust Agreement, was based on 16.5% (2014), 16.0% (2013), and 15.5% (2012) 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 2014, the amount was $96.0 million; for Fiscal Year 2013, the amount was $89.2 million; and for Fiscal Year 2012, the amount was $80.4 million.

In September 2014, the Board approved the Aviation Department's Fiscal Year 2015 budget. This budget reflects a decrease in the landing fee from $1.75 per thousand pound unit (in Fiscal year 2014) to $1.58 per thousand pound unit; the Aviation Department's expectation of 3.4% increase in budgeted passengers or 20.8 million enplaned passengers; a $15.8 million, or 3.6%, increase in Current Expenses; use of $55.0 million in PFC revenues to pay debt service (compared to $54.5 million used in Fiscal Year 2014); and a slight increase from $15.0 million to $17.0 million in the annual deposit to the Reserve Maintenance Fund. Overall debt service is only increasing by $0.8 million and with the slight increase in the PFC revenue contribution, the net debt service amount is increased by $0.3 million. Total budgeted positions increased 1.3% from 1,240 in Fiscal Year 2014 to 1,256 in Fiscal Year 2015.

Other Post Employment Benefits and Pension Benefits

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 in Fiscal Year 2013 was $1.6 million and the County's current policy is to fund the benefits on a pay-as-you-go basis. As of September 30, 2013, no assets have been segregated and restricted to provide postretirement benefits. During the fiscal years ended September 30, 2013 and 2012, the Aviation Department contributed $1,035,000 and $1,125,000, respectively, towards retirees' medical benefits on the pay-as-you-go basis. The Aviation Department reported an OPEB liability of $2.7 million and $2.1 million as of September 30, 2013 and 2012 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 July 1, 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 2013) 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 A – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013."

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 2015 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 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

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 2015 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2015 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 2015 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX D hereto, to the effect that, under existing law: (i) interest on the Series 2015A Bonds is excludable from gross income for federal income tax purposes, except for any period during which such Series 2015A 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; (ii) interest on the Series 2015A Bonds is an item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts, estates and corporations; (iii) interest on the Series 2015B Bonds is excludable from gross income for federal income tax purposes; and (iv) interest on the Series 2015B Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; however, such interest on the Series 2015B Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

The foregoing opinions will assume continuing compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2015 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 2015 Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2015 Bonds.

If a holder purchases a Series 2015 Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2015 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 2015 Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2015 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 2015 Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2015 Bond. Purchasers of the Series 2015 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 2015 Bonds.

The opinions of Bond Counsel also will provide to the effect that the Series 2015 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes under Chapter 198, Florida Statutes, and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2015 Bonds. Prospective purchasers of the Series 2015 Bonds should consult their own tax advisors as to the status of interest on the Series 2015 Bonds under the tax laws of any state other than Florida.

Except as described above, Bond Counsel will express no opinion regarding the federal, state, local or other tax consequences resulting from the receipt or accrual of the interest on the Series 2015 Bonds, or the ownership or disposition of the Series 2015 Bonds. Prospective purchasers of Series 2015 Bonds should be aware that the ownership of Series 2015 Bonds may result in other collateral federal tax consequences, including (a) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2015 Bonds, or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2015 Bonds, (b) the reduction of the loss reserve deduction for property and casualty insurance companies by 15 percent of certain items, including the interest on the Series 2015 Bonds, (c) the inclusion of the interest on the Series 2015 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (d) the inclusion of the interest on the Series 2015 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (e) the inclusion of interest on the Series 2015 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2015 Bonds. Prospective purchasers of the Series 2015 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

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 2015 Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2015 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2015 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.

Interest paid on tax-exempt Bonds such as the Series 2015 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2015 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2015 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2015 Bonds and proceeds from the sale of Series 2015 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2015 Bonds. This withholding generally applies if the owner of Series 2015 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2015 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

From time to time, amendments to federal and state tax laws are proposed and could be enacted, and court decisions and administrative interpretations may be rendered that could alter or amend one or more of the federal or state tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2015 Bonds, adversely affect the market price or marketability of the Series 2015 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2015 Bonds, the exclusion of interest on the Series 2015 Bonds from gross income, alternative taxable income, or any combination thereof from the date of the issuance of the Series 2015 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 2015 Bonds should consult their tax advisors as to the effects of any proposed or pending legislation.

CONTINUING DISCLOSURE

The County has covenanted in the Series 2015 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 SEC, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2015 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 immediately prior to the issuance of the Series 2015 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 2015 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 2015 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 2015 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 2015 Bonds, or other material events affecting the tax status of the Series 2015 Bonds;

(7) modifications to rights of Registered Owners of the Series 2015 Bonds, if material;

(8) Series 2015 Bond calls, if material, and tender offers;

(9) defeasance;

(10) release, substitution, or sale of any property securing repayment of the Series 2015 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 2015 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 2015 Bonds within the meaning of the Rule.

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 2015 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2015 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 2015 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 2015 Bonds, the County will be the sole Obligated Person (as defined in the Rule) with respect to the Series 2015 Bonds.

Because the County will be the sole Obligated Person with respect to the Series 2015 Bonds at the time of their issuance, the County's continuing disclosure undertaking does 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.

Procedures and Past Performance

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, currently utilizes DAC to assist it in its compliance. The County inadvertently failed to provide timely notice of the occurrence of the County's failure to comply with the terms of the rate covenant in the Master Ordinance with respect to its outstanding Seaport Revenue Bonds and Seaport General Obligation Bonds for Fiscal Year 2013. Based on the recent adjustment to Revenues for a credit due under cruise line incentive agreement required by the County's outside auditor in the course of performing its annual audit for Fiscal Year 2013, it was determined that the Seaport Department did not have sufficient Revenues to meet the rate covenant in the Master Ordinance for Fiscal Year 2013. Due to the timing of the adjustment, the County failed to timely file notice within ten days of the

occurrence of the notice event, as required by the Rule. The notice filing with respect to the failure to meet the terms of the rate covenant was cured on April 3, 2014.

With respect to the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007 Guaranteed Entitlement Revenue Bonds"), the County has included agreed-upon annual financial information relating to such bonds in its Annual Report to Bondholders filed each year with EMMA, but failed to provide proper indexing of such information in relation to the Series 2007 Guaranteed Entitlement Revenue Bonds. This indexing discrepancy was remedied by the County on April 30, 2014.

In addition, the County inadvertently failed to file notices of ratings downgrades by Standard & Poor's Rating Services of MBIA Insurance Corporation ("MBIA") affecting the insured ratings on certain bonds issued by the County and insured by MBIA. Each of these notice failures was cured by the County on November 22, 2013.

Subsequent to the retirement in 2012 of the County's Special Housing Revenue Bonds, Series 1998 (the "Housing Bonds"), the County discovered that it had not met certain continuing disclosure obligations with respect to such bonds. The Housing Bonds were not secured by County revenues but were payable solely from revenues derived from the operations of certain rental housing projects, including housing assistance payments funded by the United States Department of Housing and Urban Development. Two of the County's lead underwriters included the Housing Bonds under their submissions under the SEC's Municipalities Continuing Disclosure Cooperative ("MCDC") initiative. The County does not believe that its prior non-compliance with its undertaking for the Housing Bonds, or any other incident of non-compliance described above, is material, or that filing for the Housing Bonds under the MCDC initiative was warranted.

With respect to the Fiscal Year 2009, DAC filed on behalf of the County (1) with respect to the County's Series 1995 Revenue Bonds and Series 1996 Revenue Bonds the audited financial statements for the Seaport Department (the "Seaport Audit") and (2) with respect to the then outstanding Seaport General Obligation Bonds, the County's general audited financial statements (the "County Audit"), which reflects the operations of the Seaport Department as well as other County enterprises. In each subsequent year DAC has filed the Seaport Audit in the annual filings with respect to both the Seaport Revenue Bonds and the Seaport General Obligation Bonds. As described above, future filings with respect to the Series 2014 Revenue Bonds will require the filing of only the Seaport Audit, although the County expects to continue to file the County Audit with respect to other bonds issued by the County.

Except as aforesaid, during the past five years the County has complied in all material respects with its previous undertakings.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2015 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2015 Bonds at any particular time.

The County has agreed that its undertaking pursuant to the Rule set forth in the Resolution and this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2015 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 2015 Bonds.

EMMA System

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system (Electronic Municipal Market Access), established and

maintained by the MSRB. 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 2015 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 MSIRs.

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 2015 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 2015 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2015 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 2015 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2015 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 2015 Bonds are being purchased by the Underwriters listed on the cover page hereof, for whom RBC Capital Markets is acting as representative. Subject to certain conditions, the Underwriters have agreed to purchase all of the Series 2015 Bonds at a purchase price of $_____ representing the original principal amount of $_____, [plus] [less] net original issue [premium] [discount] of $_____ and less an Underwriters' discount of $_____, or approximately ____% of the principal amount of the Series 2015 Bonds. The Bond Purchase Agreement (the "BPA") between the Underwriters and the County will provide that the Underwriters will purchase all of the Series 2015 Bonds, if any are purchased. The yields for the Series 2015 Bonds set forth on the inside cover page may be changed after the initial offering by the Underwriters.

The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the BPA to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary unless a larger deal size is deemed by the issuer to be financially beneficial.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and

non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the County and to persons and entities with relationships with the County, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the County. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

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 2015 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.

Citigroup Global Markets Inc., an underwriter of the Series 2015 Bonds, has entered into a retail distribution agreement with each of TMC Bonds L.L.C. ("TMC") and UBS Financial Services Inc. ("UBSFS"). Under these distribution agreements, Citigroup Global Markets Inc. may distribute municipal securities to retail investors through the financial advisor network of UBSFS and the electronic primary offering platform of TMC. As part of this arrangement, Citigroup Global Markets Inc. may compensate TMC (and TMC may compensate its electronic platform member firms) and UBSFS for their selling efforts with respect to the Series 2015 Bonds.

FINANCIAL ADVISOR

First Southwest Company, LLC, Aventura, Florida served as financial advisor (the "Financial Advisor") to the Aviation Department with respect to the offering of the Series 2015 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2015 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Series 2015 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, 2013 and September 30, 2012 included in APPENDIX A have been audited by KPMG LLP, independent auditors, as stated in their report appearing in APPENDIX A. Such financial statements speak only as of September 30, 2013 and September 30, 2012, 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 A – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013."

The information for Fiscal Year 2014 in the section "AVIATION DEPARTMENT FINANCIAL INFORMATION" is unaudited but includes all adjustments, consisting of normal recurring accruals, that the Aviation Department considers necessary for a fair presentation of the financial statements. The information for Fiscal Years 2010 through 2013 is derived from audited financial statements. The data should be read in conjunction with the financial statements and related notes included in "APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013."

CERTAIN LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2015 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2015 Bonds from gross income for federal income tax purposes, are subject to the approval of Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miramar, Florida, Bond Counsel, whose opinions will be delivered with the Series 2015 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, Miami, Florida, Disclosure Counsel, whose opinions will be delivered with the Series 2015 Bonds. Bryant Miller Olive P.A., Miami, Florida, and Llorente & Heckler, P.A., Miami Beach, Florida, are 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 2015 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX D – PROPOSED FORM OF BOND COUNSEL OPINION" and "APPENDIX E – PROPOSED FORM OF DISCLOSURE COUNSEL OPINION," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2015 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 2015 Bonds and the tax-exempt status of interest on the Series 2015 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 2015 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

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 2015 Bonds or questioning

or affecting the validity of the Series 2015 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

[UPDATE AS NECESSARY]

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 AMEC Environmental and Infrastructure, Inc. ("AMEC"), formerly known as MACTEC Engineering and Consulting, 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 January 2014, the Opinion of Cost report was further updated to reflect changes that occurred during Fiscal Year 2013. The estimated cost to the Aviation Department to address the contamination as of September 30, 2013 ranges from $45 million to $105 million. 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 AMEC 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 $74,882,000 for the Port Authority Properties at September 30, 2013. Environmental costs that are operating in nature will be included in the annual operating budget while those costs that are directly related to capital projects will be paid from the related project's funding source(s).

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.

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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds, the security for the payment of the Series 2015 Bonds and the rights and obligations of the owners of the Series 2015 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

AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013

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, 2013 and September 30, 2012, respectively. The consent of KPMG LLP for the use of the financial statements herein has not been sought.

APPENDIX B

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 30 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 30 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, Miami Executive Airport, Miami-Opa locka Executive 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 basis 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 basis 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 than 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 basis with the Bonds issued 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 basis 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 2015 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 C

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 (as defined below), (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.

Airline Costs Per Enplaned Passenger ("CEP") means the ratio created by dividing Airline Costs for a Fiscal Year by enplaned passengers for the corresponding Fiscal Year. "Airline Costs" means that portion of revenues received by the County from Airlines in payment of (1) rents, fees and charges for use and occupancy of the terminal building, concourses and facilities related to the processing of air passengers and to the accommodation of passenger aircraft for loading and unloading of passengers and their bags and (2) landing fees at airports in the Airport System. MII review of all other projects is based on whether projected 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 Aviation Department and the airlines, through the MAAC, 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 expiration date of April 30, 2017 that applies to the AUA will apply to the Restated AUA. Although the AUA requires all amendments to the AUA to be approved by 100% of the Signatory Airlines, the Aviation Department will honor the changes in the Restated AUA as to those airlines that sign the Restated AUA. If 100% of the required Signatory Airlines do not approve the changes in the Restated AUA as reflected by their execution of the Restated AUA, the Restated AUA makes it clear that the prior AUA remains in full force and effect. As of September 30, 2014, thirty-six (36) of the sixty-six (66) operating Signatory Airlines have signed the Restated AUA

[End of AUA Summary]

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS

EXHIBIT F

BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2015 Bonds, payment of interest and principal on the Series 2015 Bonds to Participants or Beneficial Owners of the Series 2015 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2015 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2015 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 2015 Bonds. The Series 2015 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 2015 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 (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2015 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 2015 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 2015 Bonds, except in the event that use of the book-entry system for the Series 2015 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015 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 2015 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 2015 Bonds; DTC's records reflect only the identity of the

Direct Participants to whose accounts such Series 2015 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 2015 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2015 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Series 2015 Bonds may wish to ascertain that the nominee holding the Series 2015 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 2015 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 2015 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 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption, principal and interest payments on the Series 2015 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 2015 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 2015 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS OF SERIES 2015 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 2015 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 2015 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE HOLDERS OF SERIES 2015 BONDS OR REGISTERED OWNERS OF THE SERIES 2015 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2015 BONDS.

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: April 15, 2015

To: Christopher Agrippa, Division Chief
Clerk of the Board Division

From: Frank P. Hinton
Division of Bond Administration

Subject: Filing of Certain Documents Relating to the BCC meeting of April 21, 2015 – Agenda Item 8D2

Attached please find Exhibits "B", "D" and "E" in connection with the proposed issuance of Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds Series 2015A (AMT) and Aviation Revenue and Revenue Refunding Bonds Series 2015B (Non-AMT) on the Board of County Commission Agenda of April 21, 2015 listed as Agenda Item 8D2. Please file the attached Exhibits for the record.

If you have any questions please give me a call at extension 5147.

Item 8D2

Exhibit "B"	Bond Purchase Agreement
Exhibit "D"	Escrow Deposit Agreement
Exhibit "E"	Affidavit of Publication

Attachments (4)

CLERK OF THE BOARD
2015 APR 15 AM 9:18
MIAMI-DADE COUNTY, FLA.

EXHIBIT "B"

BMO/L&H Draft #3
4/13/2015

MIAMI-DADE COUNTY, FLORIDA

$_____
Aviation Revenue and
Revenue Refunding Bonds
Series 2015A (AMT)

$_____
Aviation Revenue and
Revenue Refunding Bonds
Series 2015B (Non-AMT)

BOND PURCHASE AGREEMENT

June __, 2015

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

Ladies and Gentlemen:

RBC Capital Markets, LLC (the "Senior Manager"), acting on behalf of itself, Rice Financial Products Company, Drexel Hamilton, LLC, Jefferies LLC, and Samuel A. Ramirez & Co., Inc. (collectively, the "Co-Senior Managers") and Estrada Hinojosa & Company, Inc. Blaylock Beal Van, LLC, Cabrera Capital Markets, LLC, JP Morgan Securities, LLC, Citigroup Global Markets Inc., Raymond James & Associates, Inc., Morgan Stanley & Co. LLC, Goldman Sachs & Co., and Loop Capital Markets, LLC (collectively, the "Co-Managers", and together with the Senior Manager and the Co-Senior Managers, the "Underwriters"), offer 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 2015 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 the $_____ aggregate principal amount of the Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015A (AMT) (the "Series 2015A Bonds") and the Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015B (Non-AMT) (the "Series 2015B Bonds," together with the Series 2015A Bonds, the "Series 2015 Bonds") at the aggregate purchase price of $_____ (representing the aggregate principal amount of the Series 2015 Bonds of $_____, [plus original issue premium][less original issue discount] of $_____ and less Underwriters' discount of $_____). The Series 2015 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 2015 Bonds shall be more fully described in the Preliminary Official Statement, dated June ___, 2015, relating to the Series 2015 Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2015 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 2015 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 2015 Bonds and to offer and sell the Series 2015 Bonds to certain dealers (including dealers depositing the Series 2015 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 2015 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 2015 Bonds shall be issued pursuant to (i) Chapters 125 and 166, Florida Statutes, as amended (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_____-

(the "Series 2015 Resolution") adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on April 21, 2015 approving the issuance of the Series 2015 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 2015 Bonds are being issued for the purposes of (a) refunding and redeeming all or a portion of the outstanding [(i) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2005A (AMT) (the "Series 2005A Bonds"); (ii) Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2005B (AMT) (the "Series 2005B Bonds"); (iii) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2007B (Non-AMT) (the "Series 2007B Bonds"); (iv) Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2007D (Non-AMT) (the "Series 2007D Bonds"); (v) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2008B (Non-AMT) (the "Series 2008B Bonds"); and (vi) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009B (Non-AMT) (the "Series 2009B Bonds");] (b) financing projects of the Aviation Department (the "Series 2015 Projects"); (c) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any; (d) paying certain costs of issuance relating to the Series 2015 Bonds; and (e) paying capitalized interest on all or a portion of the Series 2015 Bonds allocable to the Series 2015 Projects.

(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 2015 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 2015 Bonds in connection with the original public offer, sale and distribution of the Series 2015 Bonds by the Underwriters. The County hereby represents and warrants that the Preliminary Official Statement was deemed final by the County as of its date, except for the omission of such information which is dependent upon the final pricing of the Series 2015 Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934. 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 Official Statement shall be provided for distribution, at the expense of the County, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Bond Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriters to comply with Rule 15c2-12 of the Securities and Exchange Commission ("SEC") and the applicable rules of the MSRB, with respect to distribution of the Official Statement. The County shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable

PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

(g) The County agrees to deliver to the Underwriters such reasonable quantities of the Trust Agreement as the Underwriters may request for use in connection with the offering and sale of the Series 2015 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 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 reasonable 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 _____ Dollars ($_____) (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2015 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2015 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 2015 Bonds pursuant to Section 4. In the event of the County's failure to deliver the Series 2015 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 2015 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 Time, on July ____, 2015 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 2015 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 2015 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 2015 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2015 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 2015 Resolution; (ii) execute and deliver this Bond Purchase Agreement, the Trust Agreement, the Airline Use Agreements between the County and the airlines specified therein (the "AUA"), the Escrow Deposit Agreement between the County and the Trustee, as escrow agent (the "Escrow Deposit Agreement") and deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2015 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2015 Bonds in the manner contemplated by the Trust Agreement and the Series 2015 Resolution; (v) to construct the Series 2015 Projects; and (vi) 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 2015 Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2015 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 2015 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 2015 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 2015 Resolution, the Trust Agreement, the Escrow Deposit 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, the Escrow Deposit 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 2015 Resolution, the Trust Agreement, the Escrow Deposit 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 2015 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 2015 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 2015 Resolution, on a parity basis with certain Bonds Outstanding and any future aviation revenue bonds issued 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 acquisition and construction of the Series 2015 Projects, the issuance of the Series 2015 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 Escrow Deposit Agreement, the Series 2015 Bonds or the Series 2015 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 2015 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 2015 Bonds, the AUA, the Escrow Deposit Agreement and the adoption of the Series 2015 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 2015 Resolution and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Trust Agreement, the AUA, the Escrow Deposit Agreement, the Series 2015 Bonds, 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, 2014 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 2015 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 2015 Bonds for offer and sale and to determine the eligibility of the Series 2015 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 2015 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 2015 Bonds or the collection of the Net Revenues; (ii) contesting or challenging the Series 2015 Projects; (iii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2015 Bonds; (2) the validity or enforceability of the Series 2015 Bonds, the Trust Agreement, the Series 2015 Resolution, the Escrow Deposit Agreement, this Bond Purchase Agreement and the AUA; or (3) the power of the Board to adopt the Series 2015 Resolution and to execute and deliver the Series 2015 Bonds, the Trust Agreement, the Escrow Deposit Agreement, this Bond Purchase Agreement and the AUA, and to consummate the transactions relating to the County contemplated by the Series 2015 Resolution, the Trust Agreement and this Bond Purchase Agreement; (iv) 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 (v) 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 2015 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 2015 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 2015 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 2015 Bonds in the Official Statement conforms in all material respects to the Series 2015 Bonds;

(t) The County will apply the proceeds of the Series 2015 Bonds in accordance with the Series 2015 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 2015 Bonds for sale to, or solicited any offer to buy the Series 2015 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the adoption of the Series 2015 Resolution, the approval of the Trust Agreement, the Escrow Deposit Agreement, this Bond Purchase Agreement and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2015 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 2015 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 municipal advisors, financial advisors or fiduciaries to the County, (iii) the Underwriters have not assumed any advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby and 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 its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, 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 2015 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 2015 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 2015 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 2015 Bonds, provided that such period shall not extend beyond twenty-five (25) days following the Closing Date;

(bb) The County will comply with the continuing disclosure commitment set out in the Series 2015 Resolution including: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Series 2015 Resolution; (ii) timely notice of the occurrence of certain events with respect to the Series 2015 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2015 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 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 Series 2015 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 or Law Offices of Steve E. Bullock, P.A., Miami, Florida (collectively, "Bond Counsel") and Nabors, Giblin & Nickerson, P.A., Tampa, Florida and Liebler, Gonzalez & Portuondo, Miami, Florida (collectively, "Disclosure Counsel") or Bryant Miller Olive P.A., Miami, Florida and Llorente & Heckler, P.A., Miami Beach, Florida (collectively "Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Trust Agreement, the Series 2015 Resolution, the Series 2015 Bonds and this Bond Purchase Agreement; (iv) the Series 2015 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 D;

(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 E.

(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 and the Series 2015 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") Fitch Ratings ("Fitch") [and Kroll Bond Ratings ("Kroll")] confirming the underlying ratings on the Series 2015 Bonds of "___" (_____ outlook), "____" (_____ outlook), "___" (_____ outlook), and "___" (_____ 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 , S&P [or Kroll] with respect to the Series 2015 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 2015 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 2015 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, 2014 and September 30, 2013 and the Reports of Independent Auditors thereon of KPMG LLP;

(i) At Closing, the Underwriters shall receive an executed copy of a verification report of the Verification Agent as to the adequacy of the amounts placed in the escrow account pursuant to the Escrow Deposit Agreement to pay all amounts in connection with the refunding of the Refunded Bonds and evidence of compliance with the requirements of the Trust Agreement relating to the issuance of Refunding Bonds;

(j) 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 2015 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.

(k) At Closing, the Underwriters shall receive two (2) copies of the Official Statement; and

(l) 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 2015 Bonds that shall include certified or executed copies of the Trust Agreement, the Series 2015 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 2015 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 2015 Bonds, or any tax exemption of the Series 2015 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 2015 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2015 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 (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such amendment or supplement has on the market price of the Series 2015 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market price for the Series 2015 Bonds or their sale, at the prices stated in this Bond Purchase Agreement, and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2015 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 2015 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2015 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2015 Bonds or any obligation of the general character of the Series 2015 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 2015 Resolution or by the Official Statement or the validity of the Series 2015 Bonds, the Trust Agreement, the Series 2015 Resolution 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 against the County; or trading in securities generally on the New York Stock Exchange or the American Stock Exchange or other national securities exchange shall have been suspended or limited or minimum prices shall have been established on such exchange, the effect of which, 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 2015 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market price for the Series 2015 Bonds or their sale, at the prices stated in this Bond Purchase Agreement, and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; 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 2015 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market price for the Series 2015 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 2015 Bonds or their sale at the prices stated in this Bond Purchase Agreement; or

(m) In the event any rating agency which as assigned a rating to the Series 2015 Bonds shall have issued a notice to the effect that the rating assigned to the Series 2015 Bonds is under review for possible downgrading, suspension, withdrawal, or negative change in credit watch status.

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 2015 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 2015 Bonds; 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 2015 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 2015 Bonds, including the

preparation, printing and separate distribution, if any, of the Blue Sky, memoranda or legal investment surveys, if any. Certain expenses of the Underwriters may be included in the expense component of the Underwriters' discount, provided that the specific purpose 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 2015 Bonds, the proceeds of which will be applied as described in Section 1(c) hereof. The debt or obligation created by the Series 2015 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 2015 Bonds is exclusively limited to the Net Revenues. Authorizing the Series 2015 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 2015 Bonds and that the issuance of the Series 2015 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 2015 Bonds are outstanding.

10. Public Entity Crimes. The Senior Manager hereby represents for itself, and based upon and in reliance upon the representations received by the Senior Manager from the other Underwriters, that each Underwriter, 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:

RBC CAPITAL MARKETS, LLC
100 Second Avenue South, Suite 800
St. Petersburg, Florida 33701
Attention: Douglas Draper, Director

The County:

Miami-Dade County
Stephen P. Clark Center
111 N.W. First Street,
Suite 2550
Miami, Florida 33128-1995
Attention: Mayor

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 2015 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 2015 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.

[Signature page to Bond Purchase Agreement]

SENIOR MANAGER, on behalf of the Underwriters:

RBC CAPITAL MARKETS, LLC

By: _____
Name: Douglas Draper
Title: Director

[Signature page to Bond Purchase Agreement]

Accepted at _____ __.m., Eastern Time, this ___ day of _____, 2015.

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 2015A (AMT)

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price

MIAMI-DADE COUNTY, FLORIDA

$_____

Aviation Revenue and Revenue Refunding Bonds, Series 2015B (Non-AMT)

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price

REDEMPTION OF THE SERIES 2015 BONDS

Optional Redemption

[The Series 2015 Bonds maturing on or before October 1, _____ shall not be subject to optional redemption prior to maturity. The Series 2015 Bonds maturing on or after October 1, _____ may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, _____, at a redemption price equal to 100% of the principal amount of such Series 2015 Bonds or portion of such Series 2015 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.]

Mandatory Redemption

[Series 2015B Bonds. The Series 2015B Bonds maturing on October 1, _____ are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015B 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

NET TO COUNTY AT CLOSING

Par Amount of Bonds	
[Less: Original Issue Discount]	
[Plus: Original Issue Premium]	
Less: Underwriters' Discount	
Less: Good Faith Deposit	
Net to County (Before Costs of Issuance)	

SCHEDULE II

DISCLOSURE LETTER

_____, 2015

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 2015A (AMT)

and

$_____
Aviation Revenue and Revenue Refunding Bonds, Series 2015B (Non-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 2015A (AMT) (the "Series 2015A Bonds") and the Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015B (Non-AMT) (the "Series 2015B Bonds" and together with the Series 2015A Bonds, the "Series 2015 Bonds"), RBC Capital Markets, LLC (the "Senior Manager"), acting on behalf of itself, Rice Financial Products Company, Drexel Hamilton, LLC, Jefferies LLC, and Samuel A. Ramirez & Co., Inc. (collectively, the "Co-Senior Managers") and Estrada Hinojosa & Company, Inc., Blaylock Beal Van, LLC, Cabrera Capital Markets, LLC, JP Morgan Securities, LLC, Citigroup Global Markets Inc., Raymond James & Associates, Inc., Morgan Stanley & Co. LLC, Goldman Sachs & Co., and Loop Capital Markets, 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 _____, 2015, 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 2015 Bonds issued in the aggregate principal amount of $_____ The underwriters' discount to be paid to the Underwriters for the Series 2015 Bonds is $_____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2015 Bonds:

	Dollar Amount	Per Bond
Cusip Fee		
DTC		
Investor NetRoadshow		
Ipreo Live Order Access		
Underwriters' Counsel		
Underwriters' Counsel Expenses		
Travel and Out-of-Pocket		
Wire Service		
TOTAL	$	$

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 2015 Bonds:

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 2015 Bonds to any person not regularly employed or retained by the Underwriters:

5. The name and address of the Underwriters connected with the Series 2015 Bonds:

See attached list

[Remainder of page intentionally left blank.]

[Signature page to Bond Purchase Agreement — Schedule II — Disclosure Letter]

Very truly yours,

RBC CAPITAL MARKETS, LLC

By:_____
Name: Douglas Draper
Title: Authorized Officer

NAMES AND ADDRESSES OF THE UNDERWRITERS

Senior Manager

RBC Capital Markets, LLC
100 Second Avenue South
Suite 800
St. Petersburg, Florida 33701

Co-Senior Managers

Rice Financial Products Company
801 Brickell Ave.
Miami, FL 33131

Drexel Hamilton, LLC
77 Water Street, Suite 201
New York, NY 10005

Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, FL 32801

Samuel A. Ramirez & Co., Inc.
4767 New Broad Street
Orlando, FL 32814

Co-Managers

Estrada Hinojosa & Company, Inc.
2937 SW 27th Avenue, Suite 200B
Miami, FL 33133

Blaylock Beal Van, LLC
600 Lexington Avenue, 3rd Floor
New York, NY 10022

Cabrera Capital Markets, LLC
9901 IH 10 West, Suite 800
San Antonio, TX 78230

JP Morgan Securities, LLC
1450 Brickell Avenue, Floor 33
Miami, Florida 33131

Citigroup Global Markets Inc.
200 South Orange Avenue, Suite 2170
Orlando, FL 32801

Raymond James & Associates, Inc.
2800 Ponce de Leon Blvd., Suite 1300
Coral Gables, FL 33134

Morgan Stanley & Co. LLC
1560 Sawgrass Corporate Parkway
Suite 479
Sunrise, FL 33323

Goldman Sachs & Co.
200 West Street, 32nd Floor
New York, NY 10282

Loop Capital Markets, LLC
777 S. Flagler Drive, Suite 800, West Tower
West Palm Beach, FL 33401
New York, NY 10281-8098

EXHIBIT A

FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

_____, 2015

Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida

The Bank of New York Mellon
New York, New York

U.S. Bank National Association
Miami, Florida

RBC Capital Markets LLC
St. Petersburg, Florida

Re: $_____ Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015A (AMT) and $_____ Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015B (Non-AMT).

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County") which is being delivered pursuant to Section 6(b)(i) of the Bond Purchase Agreement between the County and the Underwriters, dated _____, 2015 (the "Bond Purchase Agreement"), Section 210(g) and Section 211(c) 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, as Trustee (the "Trustee") and U.S. Bank National Association, as Co-Trustee ("Co-Trustee") in connection with the issuance by the County of the Series 2015 Bonds. All terms used but not defined in this opinion shall have the meaning ascribed to them in the Bond Purchase Agreement, the Trust Agreement and the Series 2015 Resolution (described in the next paragraph).

The Series 2015 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended, The Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and other applicable provisions of Florida law (collectively, the "Act"), Resolution No. _____ adopted by the Board of County Commissioners of the County (the "Board") on _____, 2015 (the "Series 2015 Resolution") and the Trust Agreement.

In our capacity as counsel to the County in connection with the issuance of the Series 2015 Bonds, we have reviewed: (i) the Act; (ii) the Series 2015 Resolution; (iii) the Trust Agreement; (iv) Bond Purchase Agreement; (v) the Omnibus Certificate dated _____; (vi) the Airline Use Agreement; (vii) the Official Statement relating to the Series 2015 Bonds (the "Official Statement"); (viii) the Escrow Deposit Agreement; and (ix) such other documents, agreements, leases, certificates and affidavits relating to the issuance of the Series 2015 Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (iii)-(viii) above are referred to collectively in this letter as the "County Documents."

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. The County is a political subdivision of the State, duly organized and validly existing under the Constitution and laws of the State with the full legal right, power and authority to issue the Series 2015 Bonds, to use the proceeds from such issuance in the manner contemplated by the Series 2015 Resolution to construct the Series 2015 Projects and to execute each of the County Documents and to perform its obligations under such documents.

2. The Series 2015 Resolution is a valid resolution of the County and has been duly adopted by the Board at a meeting, duly noticed, called and held in accordance with the Act.

3. All conditions precedent to the execution, delivery or sale of the Series 2015 Bonds under the Trust Agreement, the Series 2015 Resolution or otherwise, including, without limitation, any consent, authorization, review or approval required of any of the airlines (under the AUA or otherwise) or of any governmental authority, agency or regulatory body, have been fulfilled.

4. Each of the County Documents and the Series 2015 Bonds have been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to the County Documents, as applicable, constitute valid and legally binding limited obligations of the County enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states.

5. No litigation or other proceedings are pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2015 Bonds or the collection of revenues pledged under the Trust Agreement, or (ii) contesting or challenging the Series 2015 Projects, or (iii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2015 Bonds, the Series 2015 Resolution or any of the County Documents, or the transactions contemplated by such instruments, or (iv) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2015 Bonds, or of any provision, program, or transaction made or authorized for their payment, or the refunding or the redemption of the Refunded Bonds, or (v) questioning or affecting the organization of the

County or title of its officers to their respective offices, except as described in the Official Statement, or (vi) the adverse determination of which would materially adversely affect (a) the financial condition of the Aviation Department, (b) the ability of the Aviation Department to perform its obligations under the Series 2015 Bonds, the Series 2015 Resolution or any of the County Documents, or (c) the security for the Series 2015 Bonds.

6. The adoption of the Series 2015 Resolution, the performance by the County of its obligations under the Series 2015 Resolution, and the authorization, execution, delivery and performance of the obligations of the County under the County Documents and the Series 2015 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Series 2015 Resolution or any of the County Documents, or by the Official Statement in connection with the issuance of the Series 2015 Bonds, and the compliance with the provisions of each such instrument do not, and will not, conflict with or violate the Act, the Code of Miami-Dade County, Florida, as amended, or any existing federal or state law, administrative regulation, rule, decree or order, or to the best of our knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties, or any of the officers of the County, are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of our knowledge, any instrument or agreement.

7. The statements contained in the Official Statement under the captions "AUTHORIZATION FOR THE SERIES 2015 BONDS," "SECURITY FOR THE SERIES 2015 BONDS" "LITIGATION," and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AGREEMENT," insofar as the statements contained under such headings purport to summarize certain legal matters relating to the County, the Aviation Department or certain provisions of the Trust Agreement, the Series 2015 Bonds or the AUA, fairly and accurately present the information purported to be summarized in each.

8. The Board has duly approved the use and distribution of the Official Statement at the meeting in which the Series 2015 Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to the enforceability with respect to the County are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts, and circumstances and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) We do not express any opinion concerning any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the

requirements of any federal laws which may govern the issuance, offering and sale of the Series 2015 Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2015 Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior written approval or acknowledgment.

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By: _____
Assistant County Attorney

EXHIBIT B

[FORM OF BOND COUNSEL SUPPLEMENTAL OPINION]

_____, 2015

Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida 33128

RBC Capital Markets, LLC
as Senior Manager on behalf
of the Underwriters
St. Petersburg, Florida

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the sale by Miami-Dade County, Florida (the "County") of the $_____ Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015A (AMT) (the "Series 2015A Bonds") and the $_____ Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015B (Non-AMT) (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Series 2015 Bonds") issued 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-____-15 adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2015 (the "Series 2015 Resolution"). We are delivering this opinion pursuant to paragraph 6(b)(iv) of the Bond Purchase Agreement dated _____, 2015 (the "Bond Purchase Agreement") by and between the County and RBC Capital Markets, LLC, as the senior managing underwriter acting on behalf of itself and each of the other underwriters named in the Bond Purchase Agreement. *All capitalized terms used and not defined herein shall have the meanings provided for such terms in the Bond Purchase Agreement.*

We have delivered to the County our approving opinion as Bond Counsel with respect to the Series 2015 Bonds dated the date hereof (the "Approving Opinion"). This opinion is subject to all the assumptions, qualifications, limitations and expectations set forth in the Approving Opinion.

In rendering the following opinions we have examined a copy of (i) the Trust Agreement, (ii) the Series 2015 Resolution, (iii) the Bond Purchase Agreement, (iv) the final Official Statement, dated _____, 2015, relating to the Series 2015 Bonds (the "Official Statement"), and (v) such other documents, proceedings and matters of law as we deemed necessary to render such opinions. As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Trust Agreement, the Series 2015 Resolution and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify such facts by independent investigation. In our examination of the aforesaid documents we have assumed the genuineness of 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 of the date hereof and under existing law:

1. The Series 2015 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Official Statement under the sections captioned "THE SERIES 2015 BONDS - General," "- Redemption" and "- Acceleration Upon Default," "SECURITY FOR THE SERIES 2015 BONDS - Pledge of Net Revenues," "- Rate Covenant," "- Reserve Account," "- Issuance of Additional Bonds," "- Issuance of Refunding Bonds" and "- Funds and Flow of Funds" (in each case, other than the information pertaining to DTC and the book-entry only system, as to which no opinion is expressed) and "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT" and believe that, insofar as such statements purport to summarize certain provisions of the Series 2015 Resolution, the Trust Agreement and the Series 2015 Bonds,

such statements present an accurate summary in all material respects of the provisions purported to be summarized (meaning that the material terms of such provisions are accurately described). We have also reviewed the statements contained in the Official Statement under the section captioned "TAX MATTERS" and believe that, insofar as such statements purport to summarize our advice to the County or our opinions concerning certain federal tax matters relating to the Series 2015 Bonds, such statements present an accurate summary of such advice and opinions in all material respects (meaning that the material terms of such advice and opinions are accurately described).

We note that we have not been engaged nor have we undertaken to review or verify the accuracy, completeness, fairness or sufficiency of the Official Statement, the statistical or financial data contained therein, or any appendices, exhibits or attachments thereto. Thus, other than as set forth in paragraph 2 above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Official Statement, the statistical or financial data contained therein, or any appendices, exhibits or attachments thereto.

The opinions expressed in paragraph 1 above are based in part on information provided in the Approving Opinion (subject to the qualifications contained therein) relating to the exclusion from gross income for federal income tax purposes of interest on the Series 2015 Bonds.

This opinion letter is issued as of the date hereof, and we assume no obligation to advise you or any other person of any changes in the foregoing subsequent to the date hereof. This opinion letter has been prepared solely for your use in connection with the initial sale of the Series 2015 Bonds under the Trust Agreement and the Series 2015 Resolution on the date hereof, 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,

HOGAN LOVELLS US LLP

LAW OFFICES OF STEVE E. BULLOCK, P.A.

EXHIBIT "D"

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 2005A (AMT)
MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE REFUNDING BONDS,
SERIES 2005B (AMT)
MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE BONDS, SERIES 2007B (NON-AMT)
MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE REFUNDING BONDS, SERIES 2007D
(NON-AMT)
MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE BONDS, SERIES 2008B (NON-AMT)
MIAMI-DADE COUNTY, FLORIDA AVIATION REVENUE BONDS, SERIES 2009B (NON-AMT)

DATED AS OF _____, 2015

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of _____, 2015, 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 2005A (AMT), maturing on October 1, _____ and presently outstanding in the aggregate principal amount of $[357,900,000] (the "Refunded Series 2005A Bonds"), (ii) Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2005B (AMT), maturing on October 1, _____ and presently outstanding in the aggregate principal amount of $[102,565,000] (the "Refunded Series 2005B Bonds"), (iii) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2007B (Non-AMT), maturing on October 1, _____ and presently outstanding in the aggregate principal amount of $[48,920,000] (the "Refunded Series 2007B Bonds"), (iv) Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2007D (Non-AMT), maturing on October 1, _____ and presently outstanding in the aggregate principal amount of $[27,300,000] (the "Refunded Series 2007D Bonds"), (v) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2008B (Non-AMT), maturing on October 1, _____ and presently outstanding in the aggregate principal amount of $[166,435,000] (the "Refunded Series 2008B Bonds"), and (vi) Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009B (Non-AMT), maturing on October 1, _____ and presently outstanding in the aggregate principal amount of $[209,560,000] (the "Refunded Series 2009B Bonds," and, together with the Refunded Series 2005A Bonds, the Refunded Series 2005B Bonds, the Refunded Series 2007B Bonds, the Refunded Series 2007D Bonds and the Refunded Series 2008B Bonds, the "Refunded Bonds"), all pursuant to the provisions of Section 210 or Section 211 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 Series 2005A Bonds and the Refunded Series 2005B Bonds as more particularly described in Schedule A attached hereto and made a part hereof (together, the "AMT Refunded Bonds"); and

WHEREAS, the County desires to advance refund, pay and redeem the Refunded Series 2007B Bonds, the Refunded Series 2007D Bonds, the Refunded Series 2008B Bonds, and the Refunded Series 2009B Bonds as more particularly described in Schedule A attached hereto and made a part hereof (together, the "Non-AMT Refunded Bonds"); and

WHEREAS, the County has issued its $_____ aggregate principal amount Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015A (AMT) (the "Series 2015A Bonds"), and $_____ aggregate principal amount Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015B (Non-AMT) (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Series 2015 Bonds"), a

portion of the proceeds of which is to be deposited with the Escrow Agent to provide for the refunding, defeasance and redemption of the AMT Refunded Bonds and Non-AMT Refunded Bonds, respectively; and

WHEREAS, a portion of the proceeds from the sale of the Series 2015 Bonds deposited with the Escrow Agent [, along with certain other legally available money,] will be applied 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 2015 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 2015A Bonds upon issuance and delivery of the Series 2015A Bonds and execution of and delivery of this Agreement, and $_____ withdrawn from the Sinking Fund under the Trust Agreement as the amount held in the Sinking Fund for the benefit of the AMT Refunded Bonds (the "AMT Refunded Bonds Other Moneys") and deposited into the Refunded AMT Bonds Account in the Escrow Deposit Trust Fund established under this Agreement; and (ii) $_____ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Series 2015B Bonds upon issuance and delivery of the Series 2015B Bonds and execution of and delivery of this Agreement, and $_____ withdrawn from the Sinking Fund under the Trust Agreement as the amount held in the Sinking Fund for the benefit of the Non-AMT Refunded Bonds (the "Non-AMT Refunded Bonds Other Moneys," and together with the AMT Refunded Bonds Other Moneys, the

"Other Moneys") and deposited into the Refunded Non-AMT Bonds Account in 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, or obligations the principal of and interest on which are unconditionally guaranteed by, 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 2015A Account in the Escrow Deposit Trust Fund" (the "Refunded AMT Bonds Account in the Escrow Deposit Trust Fund"), to be held by the Escrow Agent for the sole benefit of the holders of the AMT 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. There also 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 2015B Account in the Escrow Deposit Trust Fund" (the "Refunded Non-AMT Bonds Account in the Escrow Deposit Trust Fund"), to be held by the Escrow Agent for the sole benefit of the holders of the Non-AMT 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 Refunded AMT Bonds Account in the Escrow Deposit Trust Fund in the amount of $_____, consisting of $_____ from the proceeds of the Series 2015A Bonds and $_____ in AMT Refunded Bonds Other Moneys, $_____ of which proceeds of the Series 2015A Bonds, together with $_____ from AMT Refunded Bonds Other Moneys when invested in Defeasance Obligations will, together with any moneys to be held uninvested, provide moneys sufficient to pay the principal of and interest on the AMT Refunded Bonds, until and including their redemption date, as more particularly described in Schedule C attached hereto and made a part hereof.

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 Refunded Non-AMT Bonds Account in the Escrow Deposit Trust Fund in the amount of $_____, consisting of $_____ from the proceeds of the Series 2015B Bonds and $_____ in Non-AMT Refunded Bonds Other Moneys, $_____ of which proceeds of the Series 2015B Bonds, together with $_____ of Non-AMT Refunded Bonds Other Moneys when invested in Defeasance Obligations will, together with any moneys to be held uninvested, provide moneys sufficient to pay the principal of and interest on the Non-AMT 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 2015A Bond proceeds received by the Escrow Agent will be sufficient to purchase $_____ par amount of Defeasance Obligations, and the Series 2015B Bond proceeds received by the Escrow Agent will be sufficient

to purchase $_____ par amount of Defeasance Obligations all 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 any 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 2015 Bonds and 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 and any moneys remaining uninvested, 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 2015 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 2015 Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Series 2015 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.

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 2015 Bonds, cause the interest on such Refunded Bonds or 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 2015 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.

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:

[U.S. Bank Corporate Trust
ABA #: 091000022
Account #: 180121167365
Attn: Anthony Mwangi
Telephone: 651-466-6185]

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. Notice of Redemption; Notice of Defeasance. The County hereby instructs the Escrow Agent to send the following notices respecting each series of the Refunded Bonds:

(a) with respect to the Refunded Series 2005A Bonds and the Refunded Series 2005B Bonds, to (i) Syncora Guarantee, Inc., as successor to XL Capital Assurance Inc., and (ii) the registered owners of the Refunded Series 2005A Bonds and the Refunded Series 2005B Bonds:

(1) a notice of redemption at least thirty (30) day prior to October 1, 2015, substantially in the form thereof set forth in Schedule D hereto; and

(2) a notice of defeasance within ten (10) days following the deposit of moneys and Defeasance Obligations into the Refunded AMT Bonds Account in the Escrow Deposit Trust Fund, substantially in the form thereof set forth in Schedule E hereto;

(b) with respect to the Refunded Series 2007B Bonds, to (i) MBIA Insurance Corporation and (ii) the registered owners of the Refunded Series 2007B Bonds:

(1) a notice of redemption at least thirty (30) day prior to October 1, 2017, substantially in the form thereof set forth in Schedule D hereto; and

(2) a notice of defeasance within ten (10) days following the deposit of moneys and Defeasance Obligations into the Refunded Non-AMT Bonds Account in the Escrow Deposit Trust Fund, substantially in the form thereof set forth in Schedule E hereto; and

(c) with respect to the Refunded Series 2007D Bonds, to (i) Assured Guaranty Corp., as successor to Financial Security Assurance Inc., and (ii) the registered owners of the Refunded Series 2007D Bonds:

(1) a notice of redemption at least thirty (30) day prior to October 1, 2017, substantially in the form thereof set forth in Schedule D hereto; and

(2) a notice of defeasance within ten (10) days following the deposit of moneys and Defeasance Obligations into the Refunded Non-AMT Bonds Account in the Escrow Deposit Trust Fund, substantially in the form thereof set forth in Schedule E hereto; and

(d) with respect to the Refunded Series 2008B Bonds, to (i) Assured Guaranty Corp., as successor to Financial Security Assurance Inc., and (ii) the registered owners of the Refunded Series 2008B Bonds:

(1) a notice of redemption at least thirty (30) day prior to October 1, 2018, substantially in the form thereof set forth in Schedule D hereto; and

(2) a notice of defeasance within ten (10) days following the deposit of moneys and Defeasance Obligations into the Refunded Non-AMT Bonds Account in the Escrow Deposit Trust Fund, substantially in the form thereof set forth in Schedule E hereto; and

(e) with respect to the Refunded Series 2009B Bonds, to (i) Assured Guaranty Corp. and (ii) the registered owners of the Refunded Series 2009B Bonds:

(1) a notice of redemption at least thirty (30) day prior to October 1, 2019, substantially in the form thereof set forth in Schedule D hereto; and

(2) a notice of defeasance within ten (10) days following the deposit of moneys and Defeasance Obligations into the Refunded Non-AMT Bonds Account in the Escrow Deposit Trust Fund, substantially in the form thereof set forth in Schedule E hereto.

Section 5.06. 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 5.07. 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 5.08. 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 and attested 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 2005A REFUNDED BONDS

Series 2005A [Term/Serial] Bonds

Maturity Date October 1	Principal Amount	Interest Rate

SERIES 2005B REFUNDED BONDS

Series 2005B [Term/Serial] Bonds

Maturity Date October 1	Principal Amount	Interest Rate

SERIES 2007B REFUNDED BONDS

Series 2007B [Term/Serial] Bonds

Maturity Date October 1	Principal Amount	Interest Rate

SERIES 2007D REFUNDED BONDS

Series 2007D [Term/Serial] Bonds

Maturity Date October 1	Principal Amount	Interest Rate

SERIES 2008B REFUNDED BONDS

Series 2008B [Term/Serial] Bonds

Maturity Date October 1	Principal Amount	Interest Rate

SERIES 2009B REFUNDED BONDS

Series 2009B [Term/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
____	__/__/____	$_____	____%
____	__/__/____	$_____	____%

SCHEDULE C

SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

Payment Date	Principal Redeemed	Interest	Total
_____	$_____	$_____	$_____
_____	$_____	$_____	$_____

SCHEDULE D

OFFICIAL REDEMPTION NOTICE

NOTICE OF REDEMPTION

MIAMI-DADE COUNTY, FLORIDA
AVIATION REVENUE [REFUNDING] BONDS, SERIES 200_ (_____)
Maturing on _____

NOTICE IS HEREBY GIVEN on behalf of Miami-Dade County, Florida (the "County") that [all/$_____] of the Miami-Dade County, Florida Aviation Revenue [Refunding] Bonds, Series 200_ (_____) maturing on [or after] _____ (the "Refunded Bonds") are hereby called for optional redemption on _____, _____ (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 _____, 200_, and are more particularly described as follows:

SERIES 200__ REFUNDED BONDS

Series 200__ [Term/Serial] Bonds

Maturity Date October 1	Principal Amount	Interest Rate

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 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 Refunded Bonds and the ordinances and resolution 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 soon as possible on or immediately following the Redemption Date to facilitate prompt payment of the Redemption Price.

Dated: _____, 20__

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.

SCHEDULE E

OFFICIAL DEFEASANCE NOTICES

NOTICE OF DEFEASANCE

MIAMI-DADE COUNTY, FLORIDA
AVIATION REVENUE [REFUNDING] BONDS, SERIES 200_ (____)
Maturing on _____

NOTICE IS HEREBY GIVEN that Miami-Dade County, Florida (the "County") has caused to be deposited in escrow (the "Escrow Fund") with The Bank of New York Mellon, as escrow agent, bond proceeds which have been invested (except for an initial cash balance remaining uninvested) in Government Obligations to refund, pay and discharge the principal of and interest on _____ in aggregate principal amount of the Miami-Dade County, Florida Aviation Revenue [Refunding] Bonds, Series 200_ maturing on [or after] _____, 201_, as more fully described below (the "Defeased Bonds"). On _____, 20__ (the "Redemption Date"), the Defeased Bonds will be redeemed at a redemption price equal to 100% of the principal amount of the Defeased Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date. Any capitalized term used but not defined in this defeasance notice shall have the meaning given such term in the below-defined Trust Agreement.

The Defeased Bonds were originally issued on _____, _____, and are more particularly described as follows:

DEFEASED BONDS

Series 200 [Term/Serial] Bonds

Maturity Date October 1	Principal Amount Defeased	Interest Rate	CUSIP Number[1]

In accordance with Section 1201 of the Amended and Restated Trust Agreement dated as of December 15, 2002, (the "Trust Agreement"), the Defeased Bonds are no longer entitled to any lien, benefit or security under the Trust Agreement and are deemed to be no longer Outstanding under the provisions of the Trust Agreement.

_____ has issued a report verifying the accuracy of mathematical computations showing that the Escrow Fund, including the known minimum yield from the investments held in the Escrow Fund and the initial cash balance remaining uninvested, is fully sufficient to pay the principal of and interest on the Defeased Bonds, as the same become due at their respective payment and redemption dates.

This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the County or to the Trustee for the Defeased Bonds as a result of this notice.

Dated: _____ __, 2015

MIAMI-DADE COUNTY, FLORIDA

By: THE BANK OF NEW YORK MELLON, as
Trustee for the Refunded Bonds

By:_____
Vice President

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(1) CUSIP numbers are included solely for the convenience of holders and owners of the Defeased 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 Defeased Bonds or in this defeasance notice.

Exhibit "E"

Miami Herald
MEDIA COMPANY

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared:

AMELIA CARTER

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 that was published was published in said newspaper in the issue of:

April 7 , 2015

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 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 newspapers(s).

Sworn to and subscribed before me this
7th, day of April, 2015

My Commission
Expires: August 1, 2018

Silvia Sendra

Notary

SILVIA SENDRA
MY COMMISSION # FF 108693
EXPIRES: August 1, 2018
Bonded Thru Notary Public Underwriters

MIAMI-DADE COUNTY

Notice Of Public Hearing

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 $675,000,000.00, including the issuance of Bonds for the purposes of refunding all or a portion of certain Miami-Dade County, Florida Aviation Revenue Bonds, Series 2005A, Series 2007B, Series 2008B and Series 2009B and Miami-Dade County, Florida Aviation Revenue Refunding Bonds Series 2005B and Series 2007D (together, the "Refunded Bonds"), and for the purpose of financing the cost of airport and airport-related projects 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, April 21, 2015 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 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

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