

## Memorandum



**Date:** January 22, 2025

**To:** Honorable Chairman Anthony Rodriguez  
and Members, Board of County Commissioners

Agenda Item No. 5(I)

**From:** Daniella Levine Cava  
Mayor

A handwritten signature in blue ink that reads "Daniella Levine Cava".

Resolution No. R-1-25

**Subject:** Resolution Authorizing the Issuance of Miami-Dade County Aviation Revenue Bonds in an Amount Not-to-Exceed \$575,000,000

### **Executive Summary**

This item authorizes the issuance of Aviation Revenue Bonds, Series 2025 in one or more series in an aggregate amount not to exceed \$575,000,000 (Series 2025 Bonds) to fund the continuation of the Aviation Department Capital Improvement Program (CIP). Furthermore, the item authorizes payment of costs of issuance, funding of a reserve requirement, if necessary, funding of capitalized interest, if any, and waiver of Resolution No. R-130-06.

### **Recommendation**

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2025 Resolution), which authorizes:

- Issuance of the Series 2025 Bonds in an aggregate principal amount not-to-exceed \$575,000,000 (i) to refund all of the then-outstanding Aviation Commercial Paper Notes, Series 2021 (CP Notes) issued by the County pursuant to the commercial paper program authorized by the Board through Ordinance No. 21-20; and (ii) to finance, or reimburse the County for, the cost of certain capital improvement projects to Port Authority Properties described in Exhibit C to the Series 2025 Resolution;
- Funding the cost of issuance, reserve requirement, and capitalized interest, if any, with the proceeds of the Series 2025 Bonds or a reserve credit facility; and
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

### **Delegation of Authority**

The Series 2025 Resolution delegates and authorizes the County Mayor or County Mayor's designee to: (i) appoint an underwriter from the County's pool of underwriters pursuant to Ordinance No. 16-64; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to the Series 2025 Bonds; and (iii) take all actions necessary to issue the Series 2025 Bonds.

### **Scope**

The scope of this transaction is countywide.

### **Fiscal Impact/Funding Source**

The principal of and interest on the proposed Series 2025 Bonds will be paid from net revenues of the Aviation Department, as defined in the Trust Agreement.

Attachment 1 to this Memorandum: (1) shows the proposed structure of the Series 2025 Bonds as fixed rate, current interest bonds; and (2) includes a sources and uses of proceeds schedule outlining the components of the transaction, including an estimated cost of issuance of \$4.685 million (including underwriting fees). An update to Attachment 1 will be provided to the Board after the Series 2025 Bonds are priced and awarded to underwriters. The Series 2025 Bonds are expected to be issued in February, 2025.

**Track Record/Monitoring**

Issuance of the Series 2025 Bonds and continuing disclosure will be managed by Arlesa Wood, Director of Bond Acquisition Administration in the Office of Management and Budget. Oscar Aguirre, Capital Finance and Budget Director of the Aviation Department, will manage budgeting and funding of annual debt service payments and debt compliance monitoring.

**Background**

On July 8, 2020, the Board enacted Ordinance No. 20-61, which authorized the issuance of up to \$5 billion of Aviation Revenue Bonds to fund the Aviation Department's CIP. On March 2, 2021, the Board enacted Ordinance No. 21-20 and Resolution No. 132-21, which authorized a commercial paper program to provide interim financing for the Aviation Department's CIP. Pursuant to the terms of the commercial paper program, no more than \$200 million of CP Notes may be outstanding at any one time requiring the County to refinance the CP Notes with long-term fixed rate bonds. The Aviation Department continues to proceed with the Board approved CIP, and now requires permanent funding to refinance the currently outstanding CP Notes with long-term, amortizing, fixed-rate bonds, and provide additional long-term funding for the CIP.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2025 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2025 Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments

A handwritten signature in blue ink, appearing to read 'C. Edwards', is written over a horizontal line.

Carladenise A. Edwards  
Chief Administrative Officer

**SOURCES AND USES OF FUNDS**

**Miami-Dade County, Florida  
Aviation Revenue Bonds, Series 2025  
Market Rates as of November 6, 2024  
Preliminary & Subject to Change**

Dated Date                      01/31/2025  
Delivery Date                01/31/2025

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	523,110,000.00
Premium	29,137,571.00
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	552,247,571.00
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**Uses:**

<b>Project Fund Deposits:</b>	
CP Repayment / Project Fund Deposit	500,000,000.00
<b>Other Fund Deposits:</b>	
Debt Service Reserve Fund	14,244,968.75
Capitalized Interest Fund	33,317,399.13
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	47,562,367.88
<b>Delivery Date Expenses:</b>	
Cost of Issuance	2,069,653.12
Underwriter's Discount	2,615,550.00
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	4,685,203.12
	<hr/>
	552,247,571.00
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## BOND SUMMARY STATISTICS

**Miami-Dade County, Florida**  
**Aviation Revenue Bonds, Series 2025**  
**Market Rates as of November 6, 2024**  
**Preliminary & Subject to Change**

Dated Date	01/31/2025
Delivery Date	01/31/2025
First Coupon	04/01/2025
Last Maturity	10/01/2055
Arbitrage Yield	4.722957%
True Interest Cost (TIC)	5.090145%
Net Interest Cost (NIC)	5.256084%
All-In TIC	5.117575%
Average Coupon	5.458696%
Average Life (years)	25.024
Duration of Issue (years)	14.116
Par Amount	523,110,000.00
Bond Proceeds	552,247,571.00
Total Interest	714,548,092.88
Net Interest	688,026,071.88
Total Debt Service	1,237,658,092.88
Maximum Annual Debt Service	54,484,325.00
Average Annual Debt Service	40,354,760.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	105.070066

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	112,445,000.00	105.762	5.250%	19.233	12.528	90,215.90
Term Bond due in 2050	178,015,000.00	105.832	5.500%	23.776	13.818	142,412.00
Term Bond due in 2055	232,650,000.00	105.277	5.500%	28.776	15.095	183,793.50
	523,110,000.00			25.024		416,421.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	523,110,000.00	523,110,000.00	523,110,000.00
+ Accrued Interest			
+ Premium (Discount)	29,137,571.00	29,137,571.00	29,137,571.00
- Underwriter's Discount	(2,615,550.00)	(2,615,550.00)	
- Cost of Issuance Expense		(2,069,653.12)	
- Other Amounts			
Target Value	549,632,021.00	547,562,367.88	552,247,571.00
Target Date	01/31/2025	01/31/2025	01/31/2025
Yield	5.090145%	5.117575%	4.722957%

**BOND DEBT SERVICE**

**Miami-Dade County, Florida  
Aviation Revenue Bonds, Series 2025  
Market Rates as of November 6, 2024  
Preliminary & Subject to Change**

Period Ending	Principal	Interest	Debt Service
10/01/2025		19,072,430.38	19,072,430.38
10/01/2026		28,489,937.50	28,489,937.50
10/01/2027		28,489,937.50	28,489,937.50
10/01/2028		28,489,937.50	28,489,937.50
10/01/2029		28,489,937.50	28,489,937.50
10/01/2030		28,489,937.50	28,489,937.50
10/01/2031		28,489,937.50	28,489,937.50
10/01/2032		28,489,937.50	28,489,937.50
10/01/2033		28,489,937.50	28,489,937.50
10/01/2034		28,489,937.50	28,489,937.50
10/01/2035		28,489,937.50	28,489,937.50
10/01/2036		28,489,937.50	28,489,937.50
10/01/2037		28,489,937.50	28,489,937.50
10/01/2038		28,489,937.50	28,489,937.50
10/01/2039		28,489,937.50	28,489,937.50
10/01/2040		28,489,937.50	28,489,937.50
10/01/2041		28,489,937.50	28,489,937.50
10/01/2042	25,990,000	28,489,937.50	54,479,937.50
10/01/2043	27,355,000	27,125,462.50	54,480,462.50
10/01/2044	28,795,000	25,689,325.00	54,484,325.00
10/01/2045	30,305,000	24,177,587.50	54,482,587.50
10/01/2046	31,895,000	22,586,575.00	54,481,575.00
10/01/2047	33,650,000	20,832,350.00	54,482,350.00
10/01/2048	35,500,000	18,981,600.00	54,481,600.00
10/01/2049	37,455,000	17,029,100.00	54,484,100.00
10/01/2050	39,515,000	14,969,075.00	54,484,075.00
10/01/2051	41,685,000	12,795,750.00	54,480,750.00
10/01/2052	43,980,000	10,503,075.00	54,483,075.00
10/01/2053	46,395,000	8,084,175.00	54,479,175.00
10/01/2054	48,950,000	5,532,450.00	54,482,450.00
10/01/2055	51,640,000	2,840,200.00	54,480,200.00
	523,110,000	714,548,092.88	1,237,658,092.88

**AGGREGATE DEBT SERVICE**

**Miami-Dade County, Florida  
Aviation Revenue Bonds, Series 2025  
Market Rates as of November 6, 2024  
Preliminary & Subject to Change**

Period Ending	Series 2025	Outstanding Bonds	Aggregate Debt Service
10/01/2025	19,072,430.38	362,050,149.92	381,122,580.30
10/01/2026	28,489,937.50	369,515,842.00	398,005,779.50
10/01/2027	28,489,937.50	358,557,117.56	387,047,055.06
10/01/2028	28,489,937.50	360,474,919.32	388,964,856.82
10/01/2029	28,489,937.50	361,132,763.92	389,622,701.42
10/01/2030	28,489,937.50	362,969,972.02	391,459,909.52
10/01/2031	28,489,937.50	364,263,406.66	392,753,344.16
10/01/2032	28,489,937.50	372,922,762.36	401,412,699.86
10/01/2033	28,489,937.50	382,695,051.76	411,184,989.26
10/01/2034	28,489,937.50	380,108,325.46	408,598,262.96
10/01/2035	28,489,937.50	384,303,759.06	412,793,696.56
10/01/2036	28,489,937.50	384,292,968.30	412,782,905.80
10/01/2037	28,489,937.50	390,173,333.20	418,663,270.70
10/01/2038	28,489,937.50	395,218,370.50	423,708,308.00
10/01/2039	28,489,937.50	395,727,739.90	424,217,677.40
10/01/2040	28,489,937.50	395,719,608.50	424,209,546.00
10/01/2041	28,489,937.50	395,207,219.40	423,697,156.90
10/01/2042	54,479,937.50	48,534,075.00	103,014,012.50
10/01/2043	54,480,462.50	48,535,275.00	103,015,737.50
10/01/2044	54,484,325.00	48,537,375.00	103,021,700.00
10/01/2045	54,482,587.50	48,532,275.00	103,014,862.50
10/01/2046	54,481,575.00	43,521,500.00	98,003,075.00
10/01/2047	54,482,350.00	43,526,250.00	98,008,600.00
10/01/2048	54,481,600.00	43,521,250.00	98,002,850.00
10/01/2049	54,484,100.00	43,522,500.00	98,006,600.00
10/01/2050	54,484,075.00		54,484,075.00
10/01/2051	54,480,750.00		54,480,750.00
10/01/2052	54,483,075.00		54,483,075.00
10/01/2053	54,479,175.00		54,479,175.00
10/01/2054	54,482,450.00		54,482,450.00
10/01/2055	54,480,200.00		54,480,200.00
	1,237,658,092.88	6,783,563,809.84	8,021,221,902.72



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Anthony Rodriguez  
and Members, Board of County Commissioners

**DATE:** January 22, 2025

**FROM:**   
Glen Bonzon-Keenan  
County Attorney

**SUBJECT:** Agenda Item No. 5(I)

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
- ☐ Statement of social equity 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 present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_, majority plus one \_\_\_\_, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) \_\_\_\_, CDMP 9 vote requirement per 2-116.1(4)(c) (2) \_\_\_\_) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved Danielle Lurie Carr Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 5(I)  
1-22-25

RESOLUTION NO. R-1-25

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$575,000,000.00 OF AVIATION REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 210 OF AMENDED AND RESTATED TRUST AGREEMENT AND APPLICABLE ORDINANCES FOR PURPOSES OF REFUNDING CERTAIN AVIATION COMMERCIAL PAPER NOTES ISSUED TO FINANCE IMPROVEMENTS TO PORT AUTHORITY PROPERTIES, FINANCING OR REIMBURSING COUNTY FOR IMPROVEMENTS TO PORT AUTHORITY PROPERTIES, FUNDING RESERVE ACCOUNT, IF NECESSARY, FUNDING CERTAIN CAPITALIZED INTEREST, IF ANY, AND PAYING CERTAIN COSTS OF ISSUANCE; 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 REFUNDING OF NOTES TO BE REFUNDED; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06 AS AMENDED AND PROVIDING SEVERABILITY

**WHEREAS,** the Board of County Commissioners of Miami-Dade County, Florida (the "Board") has previously enacted a series of ordinances (as defined and further described below, the "Ordinances") under the provisions of Section 210 of the Trust Agreement dated as of October 1, 1954, as amended (the "Original Trust Agreement"), which Original Trust Agreement was amended and restated by 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 Trust Company, National Association, successor in interest to U.S.



Bank National Association and Wachovia Bank, National Association, as co-trustee (the “Co-Trustee”), for the purpose of issuing Aviation Revenue Bonds to finance the cost (“Cost” as defined in the Trust Agreement) of various Port Authority Properties (as defined in the Trust Agreement) Projects (as defined in the Trust Agreement) for the airport system of the County; and

**WHEREAS**, pursuant to Section 210 of the Trust Agreement, the County is authorized to issue revenue bonds to finance the cost of Improvements (as defined in the Trust Agreement) to the Port Authority Properties or Projects, including the payment of any notes issued to temporarily finance such cost; and

**WHEREAS**, the Board desires to authorize the issuance of revenue bonds pursuant to Section 210 of the Trust Agreement in one or more Series (as defined in the Trust Agreement), in an aggregate principal amount of not exceeding \$575,000,000.00 (the “Series 2025 Bonds”), to provide funds, together with any other legally available funds of the Miami-Dade County Aviation Department (the “Aviation Department”), for the purposes of (i) refunding all of the then outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT) issued to finance Improvements to the Port Authority Properties (the “CP Notes”), (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements to the Port Authority Properties, (iii) making a deposit to the Reserve Account (as defined in the Trust Agreement), if necessary, including the deposit of a Reserve Facility or Facilities (as defined in the Trust Agreement), if any, (iv) paying capitalized interest, if any, on all or a portion of the Series 2025 Bonds allocable to the CP Projects and the CIP Projects (as defined below), and (v) paying certain costs of issuance, including any premiums for any Credit Facility (as defined in the Trust Agreement) and/or Reserve Facility, if any, relating to the Series 2025 Bonds, if there is an economic benefit as provided in Section 7 of this resolution (the “Series 2025 Resolution”); and

**WHEREAS**, Hilltop Securities Inc., financial advisor to the County in connection with the issuance of the Series 2025 Bonds (the “Financial Advisor”), has recommended to the County that a negotiated sale of the Series 2025 Bonds is in the best interest of the County for the reasons set forth in Section 3D of this Series 2025 Resolution; and

**WHEREAS**, the Board, on this date, conducted a public hearing with respect to the issuance of the Series 2025 Bonds in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and having the benefit of the hearing, the Board desires to approve the Plan of Financing (as defined below) and the issuance of the Series 2025 Bonds as required by Section 147(f) of the Code; and

**WHEREAS**, the Board wishes to authorize the County Mayor or County Mayor’s designee (the “County Mayor”) to (i) determine the final terms of the Series 2025 Bonds, (ii) execute, if necessary, and deliver any agreements, instruments and certificates in connection with the Series 2025 Bonds, including, without limitation, the Bond Purchase Agreement, the Preliminary Official Statement and the Official Statement (as such terms are defined in this Series 2025 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 2025 Resolution, and (iv) take all actions and make such further determinations and designations necessary in connection with the issuance and sale of the Series 2025 Bonds, all subject to the limitations contained in this Series 2025 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 the underwriters named in the Bond Purchase Agreement (collectively, the “Underwriters”), in substantially the form on file at the Clerk’s Office as Exhibit “A” to this Series 2025 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 2025 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 2025 Resolution is adopted pursuant to (i) 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 (ii) Section 210 of the Trust Agreement.

**Section 2.**     Definitions.

All terms in capitalized form, unless otherwise defined in this Series 2025 Resolution, including the recitals to this Series 2025 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. “CIP Projects” means those Improvements to the Port Authority Properties which are attached as Exhibit “C” to this Series 2025 Resolution, which Exhibit “C” may be amended to include any other Improvements or portions of such Improvements authorized by the Ordinances by a certificate of the County Mayor with an opinion of Bond Counsel (as defined in this Series 2025 Resolution) 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 Tax-Exempt Bonds and is an Improvement authorized under the Ordinances.

D. “Clerk” means the Clerk of the Board or any Deputy Clerk of the County.

E. “Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

F. “CP Projects” means those projects authorized to be funded with the CP Notes pursuant to the CP Resolution.

G. “CP Resolution” means Resolution No. R-132-21 adopted by the Board on March 2, 2021.

H. “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.

I. “Issuing and Paying Agent” means The Bank of New York Mellon, as the issuing and paying agent under the Issuing and Paying Agency Agreement.

J. “Issuing and Paying Agency Agreement” means that certain Issuing and Paying Agency Agreement dated as of March 18, 2021, between the County and the Issuing and Paying Agent, entered into with respect to the CP Notes.

K. “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.

L. “Obligated Person” means, with respect to the Series 2025 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 percent of the Revenues for the prior two fiscal years of the County.

M. “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 2025 Bonds, setting forth among other things, the information and designations required by Section 3 and Section 5 of this Series 2025 Resolution.

N. “Ordinances” means collectively: (i) Ordinance No. 95-38 authorizing the issuance of up to \$1,200,000,000.00 in Aviation Revenue Bonds enacted by the Board on February 21, 1995; (ii) Ordinance No. 96-31 authorizing the issuance of up to \$2,600,000,000.00 in additional Aviation Revenue Bonds enacted by the Board on February 6, 1996; (iii) Ordinance No. 97-207 authorizing the issuance of up to \$500,000,000.00 in additional Aviation Revenue Bonds enacted by the Board on November 4, 1997; (iv) Ordinance No. 08-121 authorizing the issuance of up to \$1,900,000,000.00 in additional Aviation Revenue Bonds enacted by the Board on October 21, 2008; and (v) Ordinance No. 20-61 authorizing the issuance of up to \$5,000,000,000.00 in Aviation Revenue Bonds enacted by the Board on July 8, 2020.

O. “Plan of Financing” means the County’s plan of financing authorized by, and described in, this Series 2025 Resolution.

P. “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.

Q. “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.

R. “Tax Certificate” means a tax compliance certificate with respect to the Tax-Exempt Bonds (defined below) dated the date of original issuance of such Tax-Exempt 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 Tax-Exempt Bonds to remain excludable from gross income for federal income tax purposes.

S. “Tax-Exempt Bonds” means Series 2025 Bonds issued as AMT Bonds or Non-AMT Bonds, the interest on which is intended on the date of original issuance of such Series 2025 Bonds to be excludable from gross income of the holders thereof for federal income tax purposes.

T. “Taxable Bonds” means Series 2025 Bonds the interest on which is intended on the date of original issuance of such Series 2025 Bonds to not be excludable from gross income of the holders thereof for federal income tax purposes.

**Section 3.**     **Findings.**

The Board finds, determines and declares as follows:

A.     A duly noticed public hearing was held by the Board at the time this Series 2025 Resolution was considered concerning the Plan of Financing and the issuance of the Series 2025 Bonds by the County. At the hearing, comments and discussion were requested concerning the Plan of Financing and the issuance of the Series 2025 Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2025 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the Plan of Financing and the issuance of the Series 2025 Bonds.

B.     The County is authorized under the Act and the Trust Agreement to issue the Series 2025 Bonds for the valid public purposes of providing funds, together with any other legally available funds of the Aviation Department, to: (i) refund all of the then outstanding CP Notes, (ii) finance or reimburse the County for all or a portion of the cost of the CIP Projects, (iii) make a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any, (iv) pay capitalized interest, if any, on all or a portion of the Series 2025 Bonds allocable to the CP Projects and the CIP Projects, and (v) pay certain costs of issuance, including any premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2025 Bonds, if there is an economic benefit as provided in Section 7 of this Series 2025 Resolution.

C.     It is necessary, desirable and in the best interest of the County that all of the CP Notes outstanding at the time or times the Series 2025 Bonds are issued, if any, be refunded with proceeds of the Series 2025 Bonds as contemplated in this Series 2025 Resolution. It is also necessary, desirable and in the best interest of the County that the CIP Projects be acquired, constructed and financed as contemplated in this Series 2025 Resolution. The CP Projects and the CIP Projects are “Projects” within the meaning of the Trust Agreement.

D. The Financial Advisor has recommended to the County that the Series 2025 Bonds be issued through a negotiated sale, given (i) the structure of the Series 2025 Bonds and the flexibility that is needed in entering the market, (ii) the nature and financial volatility of the airline industry, and (iii) the need to allow for premarketing activity. Based upon the recommendation of the Financial Advisor, the County Mayor has determined that the negotiated sale of the Series 2025 Bonds to the Underwriters is in the best interest of the County and has recommended to the Board that the County sell the Series 2025 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 the Underwriters selected from the County's pool of underwriters and named in the Bond Purchase Agreement, and sell the Series 2025 Bonds to them through a negotiated sale, but only upon the terms and conditions and subject to the limitations of this Series 2025 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 2025 Bonds in accordance with Section 5 of this Series 2025 Resolution.

F. The authority granted to the County Mayor with regard to the issuance of the Series 2025 Bonds as provided in this Series 2025 Resolution is necessary to the proper and efficient implementation of the provisions of this Series 2025 Resolution in order to achieve the maximum flexibility in the marketplace.



G. The recitals contained in the “**WHEREAS**” clauses are incorporated into this Series 2025 Resolution as findings and the attached County Mayor’s Memorandum is approved and incorporated into this Series 2025 Resolution.

**Section 4.**     Authorization of Series 2025 Bonds; Conditional Notice of Redemption.

A. Subject and pursuant to the provisions of this Series 2025 Resolution and the Trust Agreement and for the purposes of providing funds, together with any other legally available funds of the Aviation Department, to (i) refund all of the then outstanding CP Notes, (ii) finance or reimburse the County for all or a portion of the cost of the CIP Projects, (iii) make a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any, (iv) pay capitalized interest, if any, on all or a portion of the Series 2025 Bonds allocable to the CP Projects and the CIP Projects, and (v) pay certain costs of issuance, including any premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2025 Bonds, if there is an economic benefit as provided in Section 7 of this Series 2025 Resolution, the Board authorizes the issuance of the Series 2025 Bonds to be designated as “Miami-Dade County, Florida Aviation Revenue Bonds, Series 2025”, or such other appropriate designation or designations (including the year of issuance), with such Series designations as shall be determined by the County Mayor after consultation with Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A. (collectively, “Bond Counsel”). Notwithstanding anything in this Series 2025 Resolution to the contrary, the Series 2025 Bonds shall not be issued and delivered until the applicable conditions specified in Section 210 of the Trust Agreement and in Section 5A of this Series 2025 Resolution have been satisfied.

B. The aggregate principal amount of the Series 2025 Bonds shall not exceed \$575,000,000.00, with the exact principal amount of the Series 2025 Bonds to be determined by

the County Mayor after consultation with the Aviation Director, the Financial Advisor and Bond Counsel. The CP Projects and the CIP Projects represent a portion of the projects authorized to be financed pursuant to the Ordinances.

C. The principal of, interest on and redemption premium, if any, with respect to the Series 2025 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 2025 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 2025 Bonds.

D. If the Series 2025 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 such officer's discretion, to add to the form of Series 2025 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 2025 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 2025 Bonds called for redemption and not so paid remain Outstanding.

**Section 5.**     Terms of Series 2025 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 2025 Bonds, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the number and aggregate principal amount of Series 2025 Bonds to be issued and the Series designations, the authorized denominations of each Series or subseries of Series 2025 Bonds, the dated date of the Series 2025 Bonds, the first interest payment date or dates, the interest rate or rates, the optional and mandatory redemption terms of the Series 2025 Bonds, whether the Series 2025 Bonds shall be serial bonds, term bonds, AMT Bonds, Non-AMT Bonds, Taxable Bonds or any combination of such bonds, the maturity dates of the Series 2025 Bonds, the maturity amounts as to serial bonds and Amortization Requirements as to term bonds, provided, however, that in no event shall the Series 2025 Bonds be issued if: (i) the aggregate principal amount of the Series 2025 Bonds exceeds \$575,000,000.00; (ii) any Series 2025 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 2025 Bonds (without regard to original issue discount and original issue premium) (the “Minimum Purchase Price”); (iii) the final maturity of the Series 2025 Bonds exceeds forty (40) years from the dated date of such Series 2025 Bonds; or (iv)

the true interest cost rate (the “TIC”) of the Series 2025 Bonds sold to the Underwriters at one time shall exceed 6.25 percent per annum.

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 2025 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 2025 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 “A” with such changes, insertions and omissions as the County Mayor shall deem necessary and approve in accordance with the terms of this Series 2025 Resolution, upon consultation with the Aviation Director, the Financial Advisor, the Office of the Miami-Dade County Attorney (the “County Attorney”), Bond Counsel, and Hunton Andrews Kurth LLP and DiFalco & Fernandez, LLLP (collectively, “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 2025 Bonds are sold and/or issued on different dates, the Series 2025 Bonds may be designated as subseries of the Series 2025 Bonds, and, as such, the Bond Purchase Agreement for each subseries of Series 2025 Bonds sold after the initial sale of the Series 2025 Bonds shall be in substantially the form of the Bond Purchase Agreement executed and delivered in connection with the initial sale of the Series 2025 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 2025 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 2025 Bonds on one or more dates.

B. The Series 2025 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 2025 Bonds in accordance with the provisions of Section 210 of the Trust Agreement. The Series 2025 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 2025 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 2025 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 2025 Bonds ceases to be in effect, the Series 2025 Bonds shall be issued in fully registered form without coupons, registered in the names of the owners of the Series 2025 Bonds.

C. Interest payments with respect to the Series 2025 Bonds shall be paid by check or draft mailed to the registered owner of Series 2025 Bonds at its address as it appears on the registration books of the Trustee on the Regular Record Date therefor; provided however, (i) so long as the Series 2025 Bonds shall continue to held book-entry form and registered in the name of DTC or its nominee, the interest on and the principal or redemption price of the Series 2025 Bonds shall be paid by wire transfer to a bank within the continental United States for deposit to an account designated by DTC or its nominee, and (ii) at any time that the Series 2025 Bonds shall not be held in book-entry form and registered in the name of DTC or its nominee, any holder of Series 2025 Bonds owning Series 2025 Bonds in the principal amount of \$1,000,000.00 or more

may elect by written request to the Trustee delivered prior to the applicable record date with respect to interest, or the date of presentation with respect to principal or redemption price, to have the interest, principal or redemption price paid by wire transfer to a bank within the continental United States for deposit to an account designated by such holder of Series 2025 Bonds, at the expense of such holder of Series 2025 Bonds.

**Section 6.**     Application of Proceeds.

Proceeds from the sale of the Series 2025 Bonds shall be applied as follows: to the extent set forth in the Omnibus Certificate, (i) 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 (ii) the balance of the proceeds of the Series 2025 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 2025 Bonds, as contemplated in the Trust Agreement, to be applied to (a) pay certain costs of issuance of the Series 2025 Bonds, (b) refund the CP Notes upon their respective maturity dates; provided that amounts to refund the CP Notes upon their respective maturity dates may also either be (1) deposited directly with the Issuing and Paying Agent, for deposit in the applicable accounts established under the Issuing and Paying Agency Agreement on the maturity date of each outstanding CP Note in an amount necessary to pay such CP Note in full or (2) transferred directly to the Bank (as defined in the Issuing and Paying Agency Agreement) to reimburse the Bank for its payment of such CP Note, (c) pay or reimburse the County for all or part of the cost of the CIP Projects, and (d) fund capitalized interest, if any, on all or a portion of the Series 2025 Bonds 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 2025 Bonds.

The Co-Trustee is hereby authorized and directed, without further authorization or direction from the County, to apply the amounts described in clause (ii)(b) above, if any, to the payment of principal of and interest on the CP Notes, if any, as they mature, by transferring to the Issuing and Paying Agent, for deposit in the applicable accounts established under the Issuing and Paying Agency Agreement on the maturity date of each outstanding CP Note an amount necessary to pay such CP Note in full or reimburse the Bank (as defined in the Issuing and Paying Agency Agreement) for its payment of such CP Note, until the moneys described in clause (ii)(b) and allocated for such purpose have been exhausted.

**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 2025 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 2025 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 2025 Bonds, substantially in the form attached as Exhibit “B” to this Series 2025 Resolution, and its distribution and use, 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, 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 2025 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 2025 Bonds are sold on different dates, the Preliminary Official Statement and the Official Statement for each Series or subseries of Series 2025 Bonds offered after the initial offering of the Series 2025 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 2025 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 2025 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 Tax-Exempt Bonds from gross income for federal income tax purposes (other than interest on any AMT Bonds with respect to which Bond Counsel have opined that such excludability will not apply when such Tax-Exempt Bonds are 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond originally issued as a private activity bond under Section 141(a) of the Code to fail to be classified as a private activity bond under such section;

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

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

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

D. Notwithstanding any other provision of this Series 2025 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 2025 Bonds.

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

**Section 10.**    Continuing Disclosure Commitment.

A.     The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2025 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”), with the first such installment of Annual Information to be provided with respect to the Fiscal Year ending after the issuance of the Series 2025 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 2025 Bonds, and such additional operating information as may be determined by the Aviation Department; and

(2)     The audited Aviation Department’s Annual Comprehensive Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above shall be available on or before June 1 of each year for the preceding Fiscal Year and shall be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2025 Bonds who requests such information in writing. The audited Aviation Department’s Annual Comprehensive 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, in a timely manner (not in excess of ten (10) business days) after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2025 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Tax-Exempt Bonds, or other material events affecting the tax status of the Tax-Exempt Bonds;
- (7) modifications to rights of Registered Owners of the Series 2025 Bonds, if material;
- (8) Series 2025 Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2025 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;

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

(15) incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.

For purposes of clauses subsections (15) and (16) above, “financial obligation” shall have the meaning set forth in the Rule.

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 2025 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an Obligated Person with respect to the Series 2025 Bonds.

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 2025 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 the Trustee’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 2025 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 2025 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2025 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

G. The requirements of subsection A above do not necessitate the preparation of any separate annual report addressing only the Series 2025 Bonds. The requirements of subsection A above may be met by the filing of an annual information statement or the audited Aviation Department's Comprehensive Annual Financial Report or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

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

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Aviation Department or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2025 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2025 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 prior to the issuance of the Series 2025 Bonds as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.



K. Any change in Obligated Persons 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 2025 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.

**Section 11.**    Authorizations.

A. The County Mayor and the Clerk are authorized and directed, individually or in combination, to execute the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds and upon compliance with the other requirements for delivery of Bonds set forth in the Trust Agreement and pertaining to the Series 2025 Bonds.

C. The County Mayor is authorized to approve the investment of proceeds of the Series 2025 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 12.** Further Action.

The County Mayor, the Office of Management and Budget Director, the Clerk, the County Attorney, the Aviation Director and the County's other officials and officers, as well as its attorneys (including, without limitation, Bond Counsel and Disclosure Counsel), 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 2025 Bonds and the refunding of the CP Notes and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2025 Resolution, the Series 2025 Bonds and the related documents. In the event that the County Mayor, the Office of Management and Budget Director, the Clerk, 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 2025 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 13.** Severability of Invalid Provisions.

In case any one or more of the provisions of this Series 2025 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 2025 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 2025 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

**Section 14.**    Governing Law; Venue.

The Series 2025 Bonds are to be issued and this Series 2025 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 15.**    No Recourse Against County's Officers.

No covenant, agreement or obligation contained in this Series 2025 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 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2025 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 2025 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 2025 Resolution.

**Section 16.**    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 an agenda of the Board 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 **Eileen Higgins** ,  
who moved its adoption. The motion was seconded by Commissioner **Kionne L. McGhee**  
and upon being put to a vote, the vote was as follows:

	Anthony Rodriguez, Chairman	<b>aye</b>	
	Kionne McGhee, Vice Chairman	<b>aye</b>	
Marleine Bastien	<b>aye</b>	Juan Carlos Bermudez	<b>aye</b>
Kevin Marino Cabrera	<b>aye</b>	Sen. René García	<b>aye</b>
Oliver G. Gilbert, III	<b>aye</b>	Robert J. Gonzalez	<b>aye</b>
Keon Hardemon	<b>absent</b>	Danielle Cohen Higgins	<b>aye</b>
Eileen Higgins	<b>aye</b>	Raquel A. Regalado	<b>aye</b>
Micky Steinberg	<b>aye</b>		

The Chairperson thereupon declared this resolution duly passed and adopted this 22<sup>nd</sup> day of January, 2025. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.

JRA

Juliette R. Antoine

EXHIBIT "A"

BOND PURCHASE AGREEMENT

(on file with the Clerk's Office)

## NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: See “RATINGS”

*In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person” of such substantial user, as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and (A) with respect to the Series 2025A Bonds, is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and (B) with respect to the Series 2025B Bonds, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2025 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2025 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see “TAX MATTERS” herein.*



\$ \_\_\_\_\_ \*

MIAMI-DADE COUNTY, FLORIDA

\$ \_\_\_\_\_ \*

Aviation Revenue Bonds,  
Series 2025A  
(AMT)

\$ \_\_\_\_\_ \*

Aviation Revenue Bonds,  
Series 2025B  
(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 Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) and its \$ \_\_\_\_\_\* Aviation Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025 Bonds”). The Series 2025 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 2025 Bonds. So long as the Series 2025 Bonds are in book-entry form, purchases of beneficial interests in the Series 2025 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 2025 BONDS.”

Interest on the Series 2025 Bonds will accrue from their initial date of delivery and will be payable on April 1 and October 1 of each year, commencing on April 1, 2025.

Principal of and interest on the Series 2025 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 2025 Bonds, payments of the principal of and interest on the Series 2025 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 2025 BONDS – Book-Entry Only System.”

The Series 2025 Bonds are subject to redemption prior to maturity. See “THE SERIES 2025 BONDS – Redemption.”

The Series 2025 Bonds are being issued to provide funds, together with other legally available funds of the County, for the purposes of: (i) refunding all of the then outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT) (the “CP Notes”), issued to finance Improvements (as defined herein) to the Port Authority Properties (as defined herein), (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements to the Port Authority Properties, (iii) making a deposit to the Reserve Account (as defined herein), if necessary, including the deposit of a Reserve Facility or Facilities (as defined herein), if any, (iv) paying capitalized interest, if any, on all or a portion of the Series 2025 Bonds allocable to the CP Projects and the CIP Projects (as defined herein), and (v) paying certain costs of issuance, including any premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2025 Bonds. See “INTRODUCTORY STATEMENT” and “PLAN OF FINANCE.”

**THE SERIES 2025 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 2025 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 2025 BONDS. THE ISSUANCE OF THE SERIES 2025 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 2025 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 2025 BONDS UNDER THE TRUST AGREEMENT.**

See the inside cover page for maturities, principal amounts, interest rates, yields, prices and initial CUSIP numbers of the Series 2025 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 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 2025 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to opinions on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLP, Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, \_\_\_\_\_. Hilltop Securities Inc., Orlando, Florida has served as Financial Advisor to the County in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds will be available for delivery through DTC in New York, New York on or about \_\_\_\_\_, 2025.*

\*Preliminary, subject to change.

Dated: \_\_\_\_\_



**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,  
PRICES AND INITIAL CUSIP NUMBERS OF THE SERIES 2025 BONDS**

**\$ \_\_\_\_\_<sup>\*</sup>  
AVIATION REVENUE BONDS,  
SERIES 2025A  
(AMT)**

\$ \_\_\_\_\_ % Term Bond Due October 1, \_\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_  
Initial CUSIP No. \_\_\_\_\_<sup>(1)</sup>

\$ \_\_\_\_\_ % Term Bond Due October 1, \_\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_  
Initial CUSIP No. \_\_\_\_\_<sup>(1)</sup>

**\$ \_\_\_\_\_<sup>\*</sup>  
AVIATION REVENUE BONDS,  
SERIES 2025B  
(NON-AMT)**

\$ \_\_\_\_\_ % Term Bond Due October 1, \_\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_  
Initial CUSIP No. \_\_\_\_\_<sup>(1)</sup>

\$ \_\_\_\_\_ % Term Bond Due October 1, \_\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_  
Initial CUSIP No. \_\_\_\_\_<sup>(1)</sup>

---

<sup>\*</sup> Preliminary, subject to change.

<sup>(1)</sup> CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2025 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2025 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2025 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2025 Bonds.

**MIAMI-DADE COUNTY, FLORIDA**

Daniella Levine Cava, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Oliver G. Gilbert, III, Chairman

Anthony Rodriguez, Vice-Chairman

<b>Name</b>	<b>District</b>	<b>Name</b>	<b>District</b>
Oliver G. Gilbert, III	1	Danielle Cohen Higgins	8
Marleine Bastien	2	Kionne L. McGhee	9
Keon Hardemon	3	Anthony Rodriguez	10
Micky Steinberg	4	Roberto J. Gonzalez	11
Eileen Higgins	5	Juan Carlos Bermudez	12
Kevin M. Cabrera	6	Senator René Garcia	13
Raquel A. Regalado	7		

**COUNTY CLERK AND COMPTROLLER**

Juan Fernandez-Barquin, Esq.

**COUNTY ATTORNEY**

Geraldine Bonzon-Keenan, Esq.

**CHIEF ADMINISTRATIVE OFFICER**

Carladenise Edwards

**OFFICE OF MANAGEMENT AND BUDGET DIRECTOR**

David Clodfelter

**AVIATION DEPARTMENT**

Ralph Cutié

Aviation Director and Chief Executive Officer

Kenneth A. Pyatt

Deputy Aviation Director

Basil A. Binns II

Deputy Aviation Director

Sergio San Miguel

Chief Financial Officer

Oscar Aguirre

Capital Finance and Budget Director

**BOND COUNSEL**

Squire Patton Boggs (US) LLP  
Miami, Florida

D. Seaton and Associates, P.A.  
Miami, Florida

**DISCLOSURE COUNSEL**

Hunton Andrews Kurth LLP  
Miami, Florida

DiFalco & Fernandez LLLP  
Miami, Florida

**FINANCIAL ADVISOR**

Hilltop Securities Inc.  
Orlando, Florida

**INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Cherry Bekaert LLP  
Tampa, 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. REFERENCES TO WEBSITE ADDRESSES SET FORTH HEREIN ARE INCLUDED FOR CONVENIENCE OF REFERENCE ONLY AND MAY BE IN THE FORM OF A HYPERLINK FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, INFORMATION AVAILABLE AT SUCH ADDRESSES IS NOT INCORPORATED HEREIN BY REFERENCE AND IS NOT PART OF THIS OFFICIAL STATEMENT. 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 2025 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 2025 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 2025 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 2025 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.

THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2025 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 2025 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM] AND WWW.EMMA.MSRB.ORG. 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 WEBSITES.

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 INTEREST RATES, CONSTRUCTION DELAYS, INCREASES IN CONSTRUCTION COSTS, GENERAL ECONOMIC DOWNTURNS, FACTORS AFFECTING THE AIRLINE INDUSTRY IN GENERAL, FEDERAL LEGISLATION AND/OR REGULATIONS, AND REGULATORY AND OTHER RESTRICTIONS, INCLUDING, BUT NOT LIMITED TO, THOSE THAT MAY AFFECT THE ABILITY TO UNDERTAKE, THE TIMING OR THE COSTS OF CERTAIN PROJECTS. ANY FORECAST IS SUBJECT TO SUCH UNCERTAINTIES. THEREFORE, THERE ARE LIKELY TO BE DIFFERENCES BETWEEN FORECASTS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL. OTHER THAN THE CUSTOMARY FINANCIAL REPORTING ACTIVITIES OF THE COUNTY AND THE AVIATION DEPARTMENT OR REPORTING ACTIVITIES NECESSARY TO COMPLY WITH LEGAL OR CONTRACTUAL REQUIREMENTS, NEITHER THE COUNTY NOR THE AVIATION DEPARTMENT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN (i) THE EXPECTATIONS OF THE COUNTY OR THE AVIATION DEPARTMENT CHANGE, OR (ii) THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH FORWARD-LOOKING STATEMENTS ARE BASED ACTUALLY OCCUR OR FAIL TO OCCUR.

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

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## OFFICIAL STATEMENT

relating to

\$ \_\_\_\_\_ \*

MIAMI-DADE COUNTY, FLORIDA

\$ \_\_\_\_\_ \*  
Aviation Revenue Bonds,  
Series 2025A  
(AMT)

\$ \_\_\_\_\_ \*  
Aviation Revenue Bonds,  
Series 2025B  
(Non-AMT)

## INTRODUCTORY STATEMENT

### General

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 Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) and its \$ \_\_\_\_\_ \* Aviation Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025 Bonds”).

The Series 2025 Bonds are being issued pursuant to (1) Chapters 125 and 166, Florida Statutes (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 Trust Company, National Association, successor in interest to U.S. Bank National Association and Wachovia Bank, National Association, as co-trustee (the “Co-Trustee”), (3) Ordinance No. 20-61 authorizing the issuance of up to \$5,000,000,000 in Aviation Revenue Bonds enacted by the Board on July 8, 2020 (the “Ordinance”), and (4) Resolution No. R- \_\_\_\_\_ (the “Series 2025 Resolution”) adopted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on \_\_\_\_\_, approving the issuance of the Series 2025 Bonds. See “AUTHORIZATION FOR THE SERIES 2025 BONDS” and “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT.”

### Purpose

The Series 2025 Bonds are being issued to provide funds, together with other legally available funds of the County, for the purposes of: (i) refunding all of the then outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT) (the “CP Notes”), issued to finance Improvements (as defined herein) to the Port Authority Properties (as defined herein), (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements to the Port Authority Properties, (iii) making a deposit to the Reserve Account (as defined herein), if necessary, including the deposit of a Reserve Facility or Facilities (as defined herein), if any, (iv) paying capitalized interest, if any, on all or a portion of the Series 2025 Bonds allocable to the CP Projects and the CIP Projects (as defined herein), and (v) paying certain costs of issuance, including any premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2025 Bonds. See “INTRODUCTORY STATEMENT” and “PLAN OF FINANCE.”

### Security for the Bonds

The Series 2025 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 2025 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-

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\* Preliminary, subject to change.



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.

Reference herein to "Port Authority Properties" means 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 entire airport system operated by the County is referred to herein as the "Airport System."

While the Net Revenues of all Port Authority Properties are pledged under the Trust Agreement, the majority of Net Revenues are generated by the Airport. 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 (as defined below), including the Series 2025 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 2025 BONDS – Pledge of Net Revenues," "– Rate Covenant" and "– Airline Use Agreement," "CERTAIN INVESTMENT CONSIDERATIONS – PFC Collections" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

The Series 2025 Bonds are being issued on a parity basis with the \$4,548,895,000 aggregate principal amount of aviation revenue bonds currently Outstanding, as defined in the Trust Agreement (the "Outstanding Bonds"), 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 2025 Bonds. See "SECURITY FOR THE SERIES 2025 BONDS – Issuance of Additional Bonds" and "– Issuance of Refunding Bonds." The Series 2025 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 C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

## **The Airport**

The Airport is located approximately seven miles west of the downtown area of the City of Miami and includes approximately 3,230 acres and approximately 184 buildings. As of [March 2024], the Airport provided approximately 565 departing non-stop daily flights to 186 airports throughout the United States and around the world. The Airport provides service to most capital and secondary cities in South America, Central America and the Caribbean and many major cities in Europe and other parts of the world.

American Airlines is the predominant carrier at the Airport. Including the operation of its affiliate, Envoy Air, Inc., which operates under American Eagle, as Envoy, and is one of many American Eagle carriers, American Airlines accounted for approximately 60.2% and 59.6% of the enplaned passengers at the Airport and approximately 33.2% and 31.8% of Airport revenues during the 6-month periods ended [March 31, 2023, and March 31, 2024], respectively.

## **Summaries**

This Official Statement contains descriptions of, among other matters, the Series 2025 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 H – BOOK-ENTRY ONLY SYSTEM." Neither the County nor the Underwriters have provided information in this Official Statement with respect to DTC, and neither the County nor the Underwriters certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC, and neither are 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 2025 Bonds are qualified in their entirety by reference to the form of the Series 2025 Bonds included in the Trust Agreement.

A Report of the Aviation Department's traffic engineers is included as APPENDIX A. Audited financial statements of the Aviation Department for the Fiscal Year ended September 30, 2023, are included as APPENDIX B. A summary of certain provisions of the Trust Agreement is included as APPENDIX C. A summary of certain provisions of the 2018 Airline Use Agreement and the Preferential Gate Use Agreement is included as APPENDIX D. The substantially final form of the approving opinions to be delivered by Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, is included as APPENDIX E. The substantially final form of the opinions to be delivered by Hunton Andrews Kurth LLP and DiFalco & Fernandez LLLP, Disclosure Counsel, is included as APPENDIX F. The County's continuing disclosure undertaking is included as APPENDIX G.

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

### **AUTHORIZATION FOR THE SERIES 2025 BONDS**

Pursuant to the Act, the County is authorized to construct, acquire, establish, improve, extend, enlarge, reconstruct, equip, maintain, repair and operate projects, within or outside the territorial boundaries of the County, 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, including for the purpose of refunding bonds previously issued thereunder. 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 2025 Bonds are being issued pursuant to the Act, the Trust Agreement, the Ordinance and the Series 2025 Resolution.

### **PLAN OF FINANCE**

The Series 2025 Bonds are being issued to provide funds, together with other legally available funds of the County, for the purposes of: (i) refunding all of the then outstanding CP Notes, (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements to the Port Authority Properties, (iii) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any, (iv) paying capitalized interest, if any, on all or a portion of the Series 2025 Bonds allocable to the CP Projects and the CIP Projects, and (v) paying certain costs of issuance, including any premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2025 Bonds. See "INTRODUCTORY STATEMENT" and "PLAN OF FINANCE."

[Describe/List CIP Projects and CP Projects?]

## ESTIMATED SOURCES AND USES OF FUNDS

The proceeds derived from the sale of the Series 2025 Bonds, together with other legally available funds of the County, are expected to be applied as follows:

	Series 2025A	Series 2025B	Total
<b>SOURCES OF FUNDS:</b>			
Par Amount			
Plus/Less [Net] Original Issue Premium/Discount			
[Other Legally Available Funds]			
<b>TOTAL SOURCES</b>			
<b>USES OF FUNDS:</b>			
Deposit to Construction Fund			
Projects			
Payments of CP Notes			
Capitalized Interest <sup>(1)</sup>			
Underwriters' Discount <sup>(2)</sup>			
Costs of Issuance <sup>(3)</sup>			
<b>TOTAL USES</b>			

<sup>(1)</sup> Consists of capitalized interest to \_\_\_\_\_.

<sup>(2)</sup> Includes fees of Underwriters' Counsel.

<sup>(3)</sup> Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2025 Bonds.

## THE SERIES 2025 BONDS

### General

The Series 2025 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 2025 Bonds will be payable on April 1 and October 1 of each year, commencing on April 1, 2025. The Series 2025 Bonds are subject to optional and mandatory redemption as described in this Official Statement. See "- Redemption" below. The Series 2025 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 2025 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 2025 Bonds are in book-entry only form, the registered owner of the Series 2025 Bonds will be Cede & Co. for all purposes of the Trust Agreement and the principal of and interest on the Series 2025 Bonds will be payable as described under "THE SERIES 2025 BONDS – Book-Entry Only System."

### Redemption\*

**Optional Redemption of Series 2025 Bonds.** The Series 2025 Bonds maturing on or before October 1, \_\_\_\_, shall not be subject to optional redemption prior to maturity. The Series 2025 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 2025 Bonds or portion of such Series 2025 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

\* Preliminary, subject to change.

***Mandatory Sinking Fund Redemption.*** The Series 2025A 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 2025B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<b>Year</b>	<b>Amount</b>	<b>Year</b>	<b>Amount</b>
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\* Final maturity.

The Series 2025A 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 2025B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<b>Year</b>	<b>Amount</b>	<b>Year</b>	<b>Amount</b>
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\* Final maturity.

The Series 2025B 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 2025B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<b>Year</b>	<b>Amount</b>	<b>Year</b>	<b>Amount</b>
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\* Final maturity.

The Series 2025B 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 2025B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<b>Year</b>	<b>Amount</b>	<b>Year</b>	<b>Amount</b>
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\* Final maturity.

***Redemption of Portions of the Series 2025 Bonds.*** In the event of a partial redemption of the Series 2025 Bonds, the Series 2025 Bonds may be redeemed in any order of maturity determined by the County. If less than all of the Series 2025 Bonds of any one maturity shall be called for redemption, the particular Series 2025 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 2025 Bonds are fully registered in book-entry form and registered in the name of Cede & Co. (DTC's partnership nominee), the provisions for selecting Series 2025 Bonds for redemption may be altered in order to conform to the requirements of DTC.

***Notice and Effect of Redemption; Conditional Notice.*** Notice of the proposed redemption of any Series 2025 Bonds shall be mailed, postage prepaid, to Cede & Co., as nominee of DTC, as registered owner of the Series

2025 Bonds, or, if DTC is no longer the registered owner of the Series 2025 Bonds, to the then registered owners of the Series 2025 Bonds, as applicable, which notice shall be mailed at least 30 days prior to the date fixed for redemption (the “Redemption Date”).

The Series 2025 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 (inclusive of expected investment earnings thereon), 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 2025 Bonds. Any Series 2025 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 2025 Bonds that the redemption did not occur and that the Series 2025 Bonds called for redemption and not so paid remain Outstanding.

No interest shall accrue after the Redemption Date of any Series 2025 Bonds if notice has been duly given as provided in the Trust Agreement and payment for such Series 2025 Bonds has been duly provided, and in such event, the Series 2025 Bonds (or portion of such Series 2025 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 2025 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 2025 Bonds may become immediately due and payable, without premium, upon an Event of Default under the Trust Agreement if the Trustee (1) exercises its option to so declare or (2) is directed to so declare by the holders of not less than a majority in principal amount of the Outstanding Bonds. See “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Remedies of Bondholders.”

#### **Book-Entry Only System**

DTC will act as securities depository for the Series 2025 Bonds pursuant to a book-entry system. Information regarding DTC and its book-entry system appears as APPENDIX H. 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 2025 Bond certificates, the County may notify DTC and the Trustee, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2025 Bond certificates. In such event, the County shall prepare and execute, and the Trustee shall authenticate, transfer and exchange, Series 2025 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2025 Resolution. DTC also may determine to discontinue providing its services with respect to the Series 2025 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 2025 Bond certificates as described herein. In the event Series 2025 Bond certificates are issued, the provisions of the Trust Agreement and the Series 2025 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 2025 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 2025 Bonds to any DTC Participant having Series 2025 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2025 Bonds.

## **SECURITY FOR THE SERIES 2025 BONDS**

### **Pledge of Net Revenues**

The Series 2025 Bonds and all other Outstanding Bonds and the interest on the Series 2025 Bonds and all other Outstanding 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 2025 Bonds and all other Outstanding Bonds does not include any mortgage or lien or any security interest in any of the Port Authority Properties.

“Net Revenues” is 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.

“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 or, unless otherwise provided by resolution of the Board, any Passenger Facility Charges (“PFCs”).

“Current Expenses” is 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, 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, Co-Trustee and the Paying Agent, 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 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 special funds created pursuant to the Trust Agreement, including the Sinking Fund, the Reserve Maintenance Fund and the Improvement Fund. See “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT.”

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of PFCs (defined herein) 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 until paid out or transferred as provided in the Trust Agreement, subject to certain limitations provided in the Trust Agreement.

THE SERIES 2025 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 2025 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 OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS. THE ISSUANCE OF THE SERIES 2025 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY TO LEVY ANY TAXES FOR THE PAYMENT OF THE SERIES 2025 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 2025 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 deposits to the credit of 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 credit of the Sinking Fund (other than the Reserve Account) in each 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, in order to provide for the payment of the interest on the bonds as the same shall fall due and for the retirement of all of the bonds under the provisions of the Trust Agreement by their stated maturity or maturities and to provide a margin of safety for such purpose and (b) making deposits and/or payments 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 - Historical Financial 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 Aviation Department deposited \$82,000,000, \$110,000,000, \$80,000,000, \$60,000,000, and \$110,000,000 of PFCs into the Bond Service Account for Fiscal Years 2020 through 2024, respectively. 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 2020 through 2024, the airlines' costs per enplaned passenger were \$21.74, \$24.73, \$19.44, \$18.84 and \$17.09 respectively. The Aviation Department's forecasted cost per enplaned passenger for Fiscal Year 2025, based on projected enplanements, is \$17.45. See "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges." See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE

AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT” for additional information on the airlines’ costs per enplaned passenger.

The Trust Agreement provides that the County may enter into new leases and other agreements and 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**

**Introduction.** The Airline Use Agreement (the “AUA”) is the primary document between the County and the airlines operating at the Airport (the “Airlines”) that identifies the Airlines’ rights and obligations for their use of MIA. The AUA (1) sets forth (a) the County’s operating policies such as gate and ticket counter assignments and ground and cargo handling regulations, (b) the mechanism for the Airlines’ approval of capital improvement projects for the Airport System, and (c) the rates and charges methodologies that apply to the calculation of landing fees, terminal building rental rates and aviation use fees, and (2) confirms the Airlines’ acceptance of the landing fees being determined under the Airport System residual methodology, which assures collection of revenues sufficient to meet the 120% bond coverage requirement.

The Aviation Department and the Airlines are parties to an AUA called the “2018 AUA,” whose terms extend for approximately fifteen years, expiring on April 30, 2033. See “- 2018 AUA” below. The 2018 AUA became effective August 10, 2018. In October 2019, July 2022, and June 2023, the Aviation Department made some minor amendments and policy changes to the 2018 AUA tabs, and only required the now completed prior consultation with the Miami Airport Affairs Committee (“MAAC”) in order to become effective. As of [March 31, 2024], 101 air carriers operating at the Airport have executed the 2018 AUA and are Signatory Airlines. See “AIRPORT TRAFFIC ACTIVITY – Airlines Serving the Airport.”

**2018 AUA.** The 2018 AUA obligates the Signatory Airlines to pay landing fees (“Landing Fees”) and other charges 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 or until a new airline use agreement is adopted, whichever is earlier. 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 Fee Calculation and Payment*” and “*Terminal Rents and User Fees*” under this caption.



The 2018 AUA requires the Aviation Department to consult with the MAAC to review Capital Projects for the Airport System. The MAAC is composed of at least eleven (11) Signatory Airlines drawn from the highest thirty-five (35) airlines by landed weight at MIA, each of which must be in good standing under the 2018 AUA. The MAAC must use best efforts to include at least one European passenger airline, one Caribbean/Central American passenger airline, one South American passenger airline, one cargo airline, and one regional airline, even if any such airlines are not among the top 35 Signatory Airlines by landed weight. In addition, any Signatory Airline among the top 10 airlines on the Aviation Department's landed weight list for the prior year is entitled to membership if it so requests to be a member. Any otherwise eligible MIA airline may request the MAAC to permit such airline to be a MAAC member, and the MAAC shall give due consideration to such request. In no event shall the MAAC be required to have more than twenty-one (21) members.

The 2018 AUA also provides that the MAAC's review is either (1) a disapproval review of those Capital Projects required to be reviewed by the MAAC through a majority-in-interest of the MAAC members (a "MII" decision) or else (2) when the Airport's annual projection of airline costs per enplaned passenger exceeds \$35.00 (in 2018 dollars) in six or more years of the 10-year projection period, a moratorium is placed on Capital Projects that may nonetheless be completed by the Aviation Department if (a) the MAAC fails to disapprove a project through the MII process during a moratorium upon submission of the project for the MAAC's review, or (b) after a drop in the airline cost per enplaned passenger below \$35.00 (in 2018 dollars), the project is approved by the Board. The Aviation Department's current projected costs per enplaned passenger (in 2018 dollars) for a five-year projection period between [2025 and 2029] ranges from \$13.06 to \$16.88 based on the most recent MII submitted to the MAAC in May 2024. The MII review and disapproval process is described in "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT."

As part of the 2018 AUA, each Signatory Airline has agreed that the MAAC will represent the interests of all airlines operating at the Airport in making decisions required by the 2018 AUA and that any decision of the MAAC made through the MII process will be binding on all Signatory Airlines. An MII decision is a decision made by a combination of Signatory Airlines in good standing with the MAAC that (1) are not less than 51% in number of the then existing MAAC members and (2) collectively with their Affiliated Airlines (as defined in the 2018 AUA) represent more than 25% of the total landed weight for which Landing Fees were paid during the previous Fiscal Year by all MAAC Airlines and their Affiliated Airlines.

The 2018 AUA provides that: (i) the Signatory Airlines have the right to use certain gates on a preferential use basis, and (ii) beginning in Fiscal Year 2020, all costs associated with international arriving passengers will be charged under an international use fee, so that only carriers with international arriving passengers that utilize the Federal Inspection Services ("FIS") facility will pay for the terminal space costs related to the international arriving facilities. The terminal space costs related to the latter change were previously recovered through the basic Concourse Use Fee charged to all arriving and departing aircraft seats at MIA.

The 2018 AUA confirmed the long-standing policy of the County that all gates at the Airport, whether used on a common use basis or a preferential use basis, are not leased to any MIA air carrier. The Aviation Department alone has the right to determine which of the current gates at MIA are eligible for use on a preferential use basis. As of [March 31, 2024], 88 of the 135 gates were subject to preferential use. Of the 88 gates used on a preferential basis, 68 gates are currently occupied by American Airlines, with the remaining 20 gates occupied by other airlines.

The 2018 AUA contains explicit qualification requirements for an airline's eligibility for continued use of a Preferential Use Gate (as such term is defined under the 2018 AUA) and provides specific procedures allowing the Aviation Department to recapture a Preferential Use Gate that is not being sufficiently utilized by an airline. An airline having a Preferential Use Gate is required to sign a Preferential Gate Use Agreement ("PGUA") and to allow the Aviation Department to assign any other airlines the use of the Preferential Use Gate in the event the gate is not in use for a certain period of time. The Aviation Department retains its exclusive right to make the daily assignments of Common Use Gates (as such term is defined in the 2018 AUA) to the airlines.

As part of executing the 2018 AUA, the Federal Aviation Administration (the "FAA") requires the Aviation Department to submit to the FAA an "Updated Competition Plan" to demonstrate how the Aviation Department will provide for new entrant access and expansion by incumbent carriers at MIA. The Aviation Department submitted its

Updated Competition Plan to the FAA, which was approved by the FAA in September 2018. Under federal law, an airport is required to have a Competition Plan as a condition to (i) the FAA's approval of the collection or use of any new passenger facility charges imposed at the Airport and (ii) the FAA's award to the Aviation Department of any FAA grant funds.

***Preferential Gate User Agreement.*** By signing the PGUA, an airline agrees to use each gate on the conditions and in accordance with the terms of the Preferential Use Gate Policy of the 2018 AUA. For a period of 120 calendar days, before May 1, 2022 and again before May 1, 2027, an Airline with Preferential Use Gates shall have the right, upon written notice to the Aviation Department, to return any of its Preferential Gates. If the Airline fails to send notice of its election to return any or all of its Preferential Gates by such dates, as applicable, such right shall be null and void. Any such notice shall provide the date upon which such return shall be effective, which return date shall be on or before September 30 of the same year as the notice. Upon any such return, the charges and fees for the Airline's remaining Preferential Gates, if any, shall be adjusted commensurately. Unless the Airline continues to operate at a released gate and meets the proprietary equipment requirement under Section IV(D) of TAB D(2) of the 2018 AUA, the Airline shall remove its proprietary equipment and any of its branding from any released gate or gates within 60 days at its own expense.

In addition, a Signatory Airline to the PGUA agrees that the Aviation Department reserves the right to (i) change the numbers and locations of the assigned Preferential Use Gates in accordance with the Aviation Department's determinations as provided in the 2018 AUA, (ii) recapture all or any number of the Preferential Use Gates assigned to an airline in accordance with the recapture provisions of the 2018 AUA, and (iii) assign to other airlines the use of any Preferential Use Gate as provided in the 2018 AUA if the Aviation Department determines that the Preferential Use Gate is available at any time for such use under the standards set forth in the 2018 AUA. The Aviation Department reserves the right to also convert a Common Use Gate into a Preferential Use Gate from time to time.

To date, the following airlines have signed the PGUA with these assigned MIA Preferential Use Gates (88 in total):

- (1) American Airlines – all 61 gates in Concourse D and 7 gates in (low) Concourse E;
- (2) United Airlines – gate H14 and H17 in Concourse H;
- (3) Delta Airlines – gates H3, H4, H5, H7, H9 and H11 in Concourse H;
- (4) Southwest Airlines – gates G9, G11, G15 and G19 in Concourse G;
- (5) Frontier Airlines – gates F7 and F9 on Concourse F;
- (6) JetBlue Airways – gates E20 and E22 in Satellite E (the Department has issued a recapture notice of a preferential gate with Jet Blue, see “AIRLINE TRAFFIC ACTIVITY – Airlines Serving the Airport” herein for more information); and
- (7) Spirit Airlines – gates G8, G10, G12 and G14.

***Aviation Capital Account and Sub-Accounts.*** Under the previous AUA, the Aviation Department created the Aviation Capital Account and its two sub-accounts, the Retainage Sub-Account and the Performance Sub-Account. The initial setup provided that the Retainage Sub-Account be funded annually in an amount up to \$5,000,000 from monies in the Improvement Fund, subject to a maximum cumulative balance of \$15,000,000. The 2018 AUA contains similar requirements but with increased maximum annual contributions and cumulative balance amounts of \$7,600,000 and \$28,800,000, respectively. 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 with the third calendar quarter of 2018 to serve as the base time period. 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 2018 AUA). There is no cap on the annual deposit to, or the balance in, the Performance Sub-Account.

As of September 30, 2024, the estimated balance in the Retainage Sub-Account was \$27.5 million and the balance in the Performance Sub-Account was \$21.7 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, including debt service on the Series 2025 Bonds. For instance, monies in the Retainage Sub-Account have been used to pay the Florida Department of Transportation State Infrastructure Bank loan as further described under “AVIATION-RELATED DEBT – Other Airport-Related Debt.”

***Landing Fee Calculation and Payment.*** The 2018 AUA provides that the County establish a landing fee rate (the “Landing Fee Rate”) under a residual methodology as described in “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE 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 will meet with the MAAC to review the proposed budget and the calculation of the Landing Fee Rate as stated in the 2018 AUA. The Landing Fee Rate may also be adjusted on April 1st of each year or to meet emergencies at any other time. 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).

As set forth in the 2018 AUA, an Airline will pay 100% of the Landing Fee Rate and certain aviation use fees (collectively the “Aviation Fees”) during the initial ninety-day period and if it has not both signed the 2018 AUA and qualified for the Aviation User Credit Program (“AUCP”) within the ninety-day period, the Airline must pay 110% during a second ninety-day period retroactive to its first day of service at MIA. If the Airline fails to both sign the 2018 AUA and qualify for the AUCP within the second ninety-day period, the Airline must pay 150% of the fees, retroactive to the Airline’s first day of service at MIA. Under the 2018 AUA, most Aviation Fees are due by the 15th calendar day of the following month. Any Airline that is not signatory to the 2018 AUA and does not participate in the AUCP or fails to comply with the terms of the AUCP, is required to pay 150% of Aviation Fees in cash or its equivalent each time it uses the Airport facilities. A copy of the 2018 AUA is available upon request from the Aviation Department, and a summary of certain provisions of the 2018 AUA is contained in “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE 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 or preferential use space, including concourses and passenger hold rooms. An Airline using either exclusive use space, preferential use 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 cost-based, equalized rate setting methodology mentioned above, 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. Under the 2018 AUA, the holdroom area associated with a Preferential Use Gate is charged on a standardized per square foot basis to the carrier with the preferential use rights to the gate along with a proportionate share of post-security passenger circulation space.

Airlines requiring exclusive use space in the Terminal Building have entered into separate five-year Terminal Building Lease Agreements (“TBLAs”) covering their rights and obligations regarding the use of such space. Each

TBLA grants the tenant two lease rights: (1) the general right to occupy undesignated space in the Terminal Building that is appropriate for the airline tenant's aeronautical needs, and (2) 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 not to exceed five years 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, 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 both the terms of the TBLA that allow an airline to terminate the lease on 30 days' notice and the terms of the 2018 AUA that obligates an Airline to pay landing and Aviation Fees only for so long as it uses the Airport, an MIA air carrier may discontinue its operations at the Airport without substantial financial penalty.

### **Reserve Account**

The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement"). The Trust Agreement further provides that upon the delivery of Additional Bonds, the increase, if any, in the Reserve Account Requirement may be funded from proceeds of such Additional Bonds or from monthly deposits to the Reserve Account, which are required to be made in an amount equal to 1/60th of the Reserve Account Requirement, until the Reserve Account Requirement is met. If the required deposit to the Reserve Account is being satisfied by the reinstatement of any amount drawn under a Reserve Facility, the Trust Agreement requires the County to pay to the provider thereof such amount as shall be required to cause the provider to reinstate no less than the required deposit for such month.

Moneys held for the credit of the Reserve Account shall be used for the purpose of paying interest on the bonds and maturing principal of serial bonds whenever and to the extent that the moneys held for the credit of the Bond Service Account shall be insufficient for such purpose, and immediately following the use of such moneys 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 pursuant to the requirements of the Trust Agreement whenever and to the extent that the moneys in the Revenue Fund are insufficient for such purpose. If at any time the moneys held for the credit of the Reserve Account shall exceed 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 Director or the Officer or officers of the County duly designated by the Director for such purpose and filed with the Trustee and the Co-Trustee.

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 described 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 2025 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 2025 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.

**Reserve Account Surety Policies and Cash and Investments  
Held to Meet Reserve Account Requirement  
as of **July 17, 2024****

<b>Provider</b>	<b>Expiration Date</b>	<b>Surety Amount</b>	<b>Value Credited to the Reserve Account Requirement</b>
Assured Guaranty Inc.	10/1/2036	\$15,126,564	\$ 15,126,564
Financial Guaranty Insurance Corporation <sup>(1)</sup>	10/1/2035	7,156,087	0
Financial Guaranty Insurance Corporation <sup>(1)</sup>	10/1/2037	6,897,438	0
CIFG Assurance North America, Inc. <sup>(2)</sup>	10/1/2038	3,332,670	3,332,670
Syncora Guarantee, Inc. <sup>(1)</sup>	10/1/2040	8,278,287	0
Assured Guaranty Inc.	10/1/2038	6,802,095	6,802,095
Assured Guaranty Inc.	10/1/2041	8,836,139	8,836,139
Total Value Credited to the Reserve Account Requirement <sup>(1)</sup>			\$34,097,468
Cash and Market Value of Investments			[172,301,503]
<b>Total</b>			<b>[\$206,398,971]</b>

<sup>(1)</sup> [The value of the Reserve Facilities provided by Financial Guaranty Insurance Corporation 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 to the Reserve Account Requirement from Reserve Facilities as of the date of this Official Statement, is \$34,097,468, rather than the aggregate face amount of the Reserve Facilities of \$56,429,279.80. However, the County still expects to draw on these surety policies, if necessary.]

<sup>(2)</sup> On or about July 5, 2016, CIFG Holding Inc., the parent company of CIFG Assurance North America, Inc. merged with and into Assured Guaranty Corp. As a result, the referenced Reserve Facility is now a direct insurance obligation of Assured Guaranty Corp. and is included in the total value of the Reserve Facilities credited to the Reserve Account Requirement, as the credit rating of Assured Guaranty Corp. is above the required Threshold.

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 pursuant to 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 C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Issuance of Additional Bonds” for a more complete discussion of the issuance of Additional Bonds.

## **Issuance of Refunding Bonds**

The County may issue aviation revenue bonds pursuant to 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 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, 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 Bonds theretofore issued under the provisions of

the Trust Agreement and then Outstanding (other than the refunded Bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Aviation Director, shall not, in each such year, be less than 120%. See “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Issuance of Refunding Bonds” for a more complete discussion of the requirements for the issuance of Refunding Bonds.

### **Funds and Flow of Funds**

The Trust Agreement provides for the following funds and accounts:

- (i) Construction Fund;
- (ii) Revenue Fund;
- (iii) Sinking Fund, including Bond Service Account, Reserve Account and Redemption Account;
- (iv) Reserve Maintenance Fund; and
- (v) Improvement Fund.

The amounts held in such Funds and Accounts are pledged to secure the holders of the Bonds until paid out or transferred as provided in the Trust Agreement.

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.

It shall be the duty of the Co-Trustee on or before the 20<sup>th</sup> day of each month to withdraw from the Revenue Fund all moneys held for the credit of said Fund on the last day of the preceding month less an amount (to be held in said Fund as an operating reserve for Current Expenses) equal to twenty percent (20%) of the amount shown by the Annual Budget (it being noted that the County complies with the provision by currently budgeting 17% of its budgeted Current Expenses as an Operating Reserve) to be necessary for Current Expenses for the current fiscal year or such lesser percentage as the Board shall by resolution designate, and remit the sum so withdrawn to the Trustee and the Trustee shall thereupon deposit such sum to the credit of the following Accounts or Funds in the following order:

(i) with the Trustee to the credit of the Bond Service Account an amount equal to 1/6<sup>th</sup> of the amount of interest payable on all bonds of each Series issued pursuant to the Trust Agreement on the interest payment date next succeeding and (beginning with the twelfth month preceding the first maturity of any serial bonds of a Series) an amount equal to 1/12<sup>th</sup> of the next maturing installment of principal of such serial bonds;

(ii) with the Trustee to the credit of the Redemption Account an amount equal to 1/12<sup>th</sup> of the Amortization Requirement, if any, for such fiscal year for any term bonds of each Series then Outstanding, plus an amount equal to 1/12<sup>th</sup> 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) with the Trustee to the credit of the Reserve Account an amount equal to 1/60<sup>th</sup> of the Reserve Account Requirement until the Reserve Account Requirement (including amounts available under any Reserve Facilities) is met; provided, however, that no such deposit under this clause shall be made in any month if the amount then to the credit of the Reserve Account (including amounts available under any Reserve Facilities) shall be equal to the Reserve Account Requirement or in excess of such amount as may be required to make the amount then to the credit of the Reserve Account (including amounts available under any Reserve Facilities) equal to the Reserve Account

Requirement; and provided, further, 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;

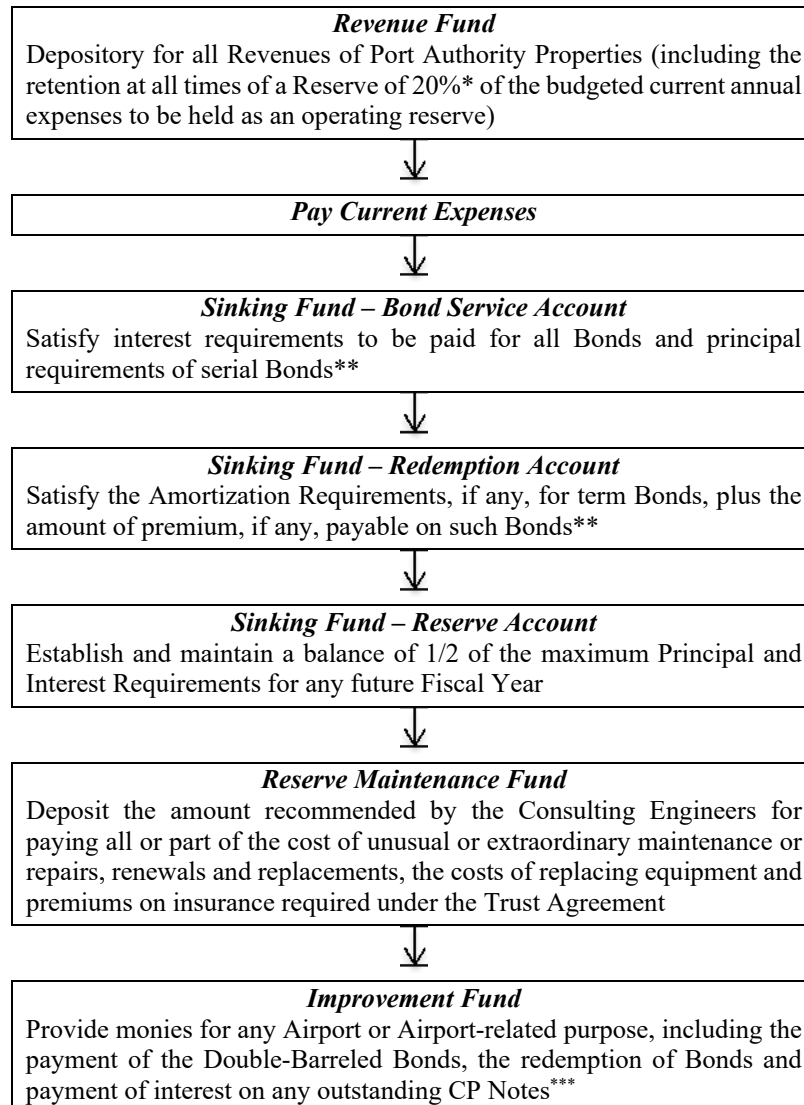
(iv) with the Co-Trustee to the credit of the Reserve Maintenance Fund such amount as may be required to make the amount deposited during the then current fiscal year to the credit of said Fund equal to the amount recommended by the Consulting Engineers, as provided in the Trust Agreement, to be deposited to the credit of said Fund during the then current fiscal year or such greater amount as may from time to time be directed by the Director in writing to the Co-Trustee; provided, however, if the Annual Budget of Capital Expenditures for such fiscal year should be amended or supplemented, the amount to be so deposited shall be increased or decreased as shall be necessary to provide the amount recommended in the Annual Budget of Capital Expenditures as the same shall be amended or supplemented; and

(v) with the Co-Trustee to the credit of the Improvement Fund the balance, if any, remaining after making the deposits under sections (i) through (iv) above; provided, that the County may by resolution direct the Trustee to deposit all or any part of such balance with the Trustee to the credit of the Redemption Account.



If the amount so deposited in any month to the credit of any Account mentioned in clauses (i), (ii), and (iii) above shall be less than the required amount, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of any such Fund or Account in each month thereafter until such time as such deficiency shall be made up. See “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT.”

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 17% 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 2018 AUA. Such transferred deposits to the Revenue Fund are treated as Revenues under the Trust Agreement.

## CERTAIN INVESTMENT CONSIDERATIONS

Payment of the Series 2025 Bonds is dependent on the collection of Net Revenues in an amount sufficient to pay debt service on the Series 2025 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, payment of debt service on the Series 2025 Bonds depends on the sufficiency of Revenues generated by the Airport and other Port Authority Properties.

This section provides a general overview of certain investment considerations that should be taken into account, in addition to the other matters set forth in this Official Statement, in evaluating an investment in the Series 2025 Bonds and the sufficiency of the Revenues expected to be generated by the Airport and other Port Authority Properties. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the Series 2025 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of the investment considerations. Potential investors in the Series 2025 Bonds are advised to consider the following factors, among others, and to review this entire Official Statement to obtain information essential to the making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could lead to a decrease in the market value and/or the marketability of the Series 2025 Bonds. There can be no assurance that other investment considerations not discussed herein will not become material in the future.

### Factors Affecting Air Transportation Industry

The generation of 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 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 and government shutdowns, (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, (7) currency values, (8) worldwide infectious diseases (e.g., Ebola, SARS and COVID-19) and (9) aircraft shortages. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy has become more closely tied to worldwide economic, political and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, and hostilities all influence passenger traffic at major U.S. airports. Concerns about hostilities and other perceived security and public health risks also affect travel demand to particular international destinations. Traffic at the Airport is also sensitive to growth in population and fluctuations in the local economy of the area served by the Airport. Concerns about hostilities, terrorist attacks and other perceived security and public health risks, including pandemics and associated travel restrictions also affect travel demand to and from particular destinations.

### American Airlines

American Airlines is the predominant carrier at the Airport. Including the operation of its affiliate, Envoy Air, Inc., which operates under American Eagle, as Envoy, is one of many American Eagle carriers, American Airlines accounted for approximately 63.3% and 60.4% of the enplaned passengers at the Airport and approximately 36.7% and 34.8% of Airport revenues during the 12-month periods ended [September 30, 2022, and September 30, 2023], respectively. For the 6-month periods ended [March 31, 2023, and March 31, 2024], American Airlines accounted for approximately 60.2% and 59.6% of the enplaned passengers at the Airport and approximately 33.2% and 31.8% of Airport revenues, respectively. When an airport has a sizeable market share accounted for by a single airline, there is risk associated with the potential that such airline could reduce or discontinue service. The County cannot predict what effect any future reduction or discontinuation of service by American Airlines would have on the Airport. However, while the County cannot predict what will happen in the future, the County does not currently expect any such reduction or discontinuation of service.

American Airlines was founded in 1930 as American Airways and renamed American Airlines in 1934. The company is the principal wholly owned subsidiary of American Airlines Group Inc. ("AAG"), formerly known as AMR Corporation ("AMR"). American Airlines has hubs in Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix and Washington, D.C. As of December 31, 2023, American Airlines

estimated operating 965 mainline aircraft and 556 regional aircraft. American Airlines is supported by AAG's wholly-owned regional airline subsidiaries and third-party regional carriers operating as American Eagle and together offer an average of nearly 6,700 flights per day to nearly 350 destinations in more than 50 countries. American Airlines is a founding member of the oneworld® alliance, whose members and members-elect serve nearly 1,000 destinations with 14,250 daily flights to over 150 countries and territories. American Airline's cargo division provides a wide range of freight and mail services, with facilities and interline connections available across the globe.

The following information regarding American Airlines' financial results of operations has been derived from AAG's filings with the SEC, including its filing on (1) Form 10-K of the audited consolidated financial results of AAG for the calendar year ended December 31, 2023, (2) Form 10-Q of the unaudited consolidated financial results of AAG for the nine months ended September 30, 2024, and (3) [Form 8-K filed on October 24, 2024]. See "CONTINUING DISCLOSURE – Airline Disclosure."

For the twelve months ended December 31, 2023, AAG reported operating income of \$3.034 billion versus \$1.607 billion reported for the twelve months ended December 31, 2022. In addition, as of December 31, 2023, AAG had approximately \$10.4 billion in total available liquidity, consisting of \$7.6 billion in unrestricted cash and short-term investments and \$2.9 billion in total undrawn capacity under revolving credit and other short-term facilities.

For the nine months ended September 30, 2024, AAG reported operating income of \$1.480 billion versus operating income of \$2.378 billion reported for the three months ended September 30, 2023. In addition, as of September 30, 2024, AAG had approximately \$11.8 billion in total available liquidity, consisting of unrestricted cash and short-term investments of \$8.5 billion, \$3.3 billion in undrawn capacity under revolving credit and other facilities.

AAG files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and certain other reports and information with the Securities and Exchange Commission (the "SEC"). Copies of the reports and other information filed with the SEC can be obtained in electronic form on the SEC website at: <http://www.sec.gov/edgar.shtml>. In addition, copies of the SEC records can be obtained using the following methods to contact the Office of Investor Education and Advocacy: (a) submit the online form on the SEC website, (b) send an e-mail to [publicinfo@sec.gov](mailto:publicinfo@sec.gov), (c) send a fax to (202) 772-9295, or (d) submit a written request to U.S. Securities and Exchange Commission, Office of Investor Education and Advocacy, 100 F Street N.E., Washington, D.C. 20549-0213.

#### **Airline Economic Considerations [To be updated]**

**Overview.** The financial strength and stability of airlines serving the Airport will affect future airline traffic. Since 2010, the U.S. passenger airlines have been able to generate a positive pre-tax profit except for 2020 and 2021 due to the pandemic. In 2023, these airlines generated \$10.0 billion in pre-tax profit, which was 4.5% of total revenues. In addition, the number of aircraft seats per day at U.S. airports in the first half of 2024 will exceed the number in 2019 (pre-pandemic); 3.30 million per day in first half of 2024 versus 3.16 million per day in 2019. However, prior to 2010, the U.S. airline industry experienced 10 years of stagnation during which carriers accumulated combined losses of \$50 billion. To mitigate such losses, U.S. carriers merged, reduced their route networks and flight schedules, and negotiated with employees, lessors, and vendors to cut costs. These cost mitigation tactics have often occurred within the context of the carriers' Chapter 11 federal bankruptcy proceedings. In the last 15 years, the mega-mergers have consisted of Delta and Northwest in 2008, Southwest and AirTran in 2010 and United and Continental in 2010. American Airlines and U.S. Airways merged in December 2013 and on a lesser scale, Virgin America and Alaska Airlines merged in 2018. In July 2022, Spirit Airlines and JetBlue Airways announced their intention to merge. The merger was approved by Spirit Airlines shareholders in October 2022, however on March 14, 2023, the U.S. Department of Justice filed a lawsuit to block the proposed merger. On January 16, 2024, a federal court issued a ruling disapproving the merger under the principles of antitrust law. On March 4, 2024, JetBlue announced that the merger agreement between the two airlines had been terminated.

**Fuel Costs.** The price and availability of jet fuel are critical and uncertain factors affecting airline operating economics. The price of oil and the associated cost of jet fuel is the largest single cost affecting the airline industry. The volatility in jet fuel prices, which track just above crude oil prices, significantly affected airlines' operating costs over the past several years.

Fuel costs are expected to remain volatile and may affect future increases in passenger traffic, which depend on stable international conditions as well as national and global economic growth. Any resumption of financial losses could force airlines to further retrench, merge, consolidate, 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.

Although fuel cost is of major importance to the airline industry, future prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, regulatory efforts to reduce aircraft emissions and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases. While fuel hedging has generally not been used by airlines in recent years, it remains as a potential option to mitigate fuel cost risk.

***Aviation Safety and Security Concerns.*** Concerns about the safety of airline travel and effectiveness of security precautions, particularly in the context of international hostilities, terrorist attacks, increased threat levels and world health concerns may influence passenger travel behavior and airline travel demand.

In 2019, the FAA grounded all Boeing 737 MAX aircraft following two deadly crashes. The FAA concluded that similarities between the two crashes warranted further investigation of the possibility of a shared cause. Owners and operators of covered Boeing 737 MAX aircraft were required to complete certain corrective actions necessary to address the unsafe condition before further flight operations. On November 18, 2020, the FAA cleared Boeing's 737 MAX aircraft to fly passengers after such grounding.

In early January 2024, the FAA ordered the temporary grounding of Boeing 737-9 MAX aircraft operated by U.S. airlines or in U.S. territory following an incident on Alaska Airlines during which a plug door malfunctioned. On January 24, 2024, the FAA approved an inspection and maintenance process that each Boeing 737-9 MAX aircraft must undergo before being eligible to return to service. In March 2024, the FAA halted production expansion of the Boeing 737 MAX and continued its increased onsite presence at Boeing's facility and Spirit AeroSystems' facility. Future safety issues (or the perception thereof) with respect to aircraft which serve the Airport could result in reduced passenger traffic.

In July 2024, Boeing agreed to plead guilty to a felony charge of conspiring to defraud the federal government over two fatal crashes of the 737 Max in 2018 and 2019. As a result, Boeing will be put on probation for three years and the Justice Department will appoint an independent compliance monitor who will make sure that safety measures are in place and followed and will submit annual reports to the government.

Boeing has had a production slowdown as a result of the issues described above. At this time, it is uncertain what the long-term impact will be for airlines and airports. Southwest and United Airlines are the carriers most exposed to Boeing's production issues. For the six-month period ending March 31, 2024, Southwest and United Airlines accounted for 2.91% and 3.52%, respectively, of enplanements at the Airport.

Aviation industry supply chain issues are also impacting the airline industry, including, but not limited to, engines, airframes and other parts. At this time, it is uncertain when such supply chain issues will resolve.

***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 either 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. For any domestic or foreign airline not intending to continue operating at MIA, the airline will likely reject all contracts with the Airport, and the Airport's recovery of amounts owed to it under the contracts prior to the filing date will typically be limited to the security deposits on hand for that airline and

the percentage distribution of the airline's assets that all creditors receive at the conclusion of the bankruptcy proceeding.

On the other hand, an airline in bankruptcy that plans to continue operating at MIA will not typically reject its terminal building leases (the "TBLAs") or its current AUA (see "SECURITY FOR THE SERIES 2025 BONDS--Airline Use Agreement") 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 2018 AUA (a) sets forth the conditions under which an airline can operate at the Airport and have the same terms for all airlines, (b) 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 (c) imposes a 50% administrative charge on landing and aviation fees for airlines signatory to the 2018 AUA nor 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 TBLA or its AUA. In regard to the PGUA, a Signatory Airline will be required to pay the PGUA fees until the closest release date regardless of usage unless it rejects the PGUA as part of its bankruptcy actions or the Aviation Department elects to recapture any of the carrier's Preferential Use Gates based upon underutilization of the gates.

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 post-petition rentals and landing and aviation fees for actual use of the Airport regardless of whether or not it has rejected the TBLA 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 AUA. See "SECURITY FOR THE SERIES 2025 BONDS – Airline Use Agreement" and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT."

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

***Additional Information on Airlines.*** Certain of the Signatory Airlines under the 2018 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, <https://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 <https://www.bts.gov/> 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 [To be updated]**

Another factor that has affected the industry in the last several years is the federal deficit reductions enacted through implementation of the sequestration provisions of the Budget Control Act of 2011 ("BCA"), which established automatic cuts to the federal legislation's discretionary budget authority based upon certain spending thresholds. The sequestration provisions were first triggered in 2013, cutting the budgets of federal agencies, including the FAA, Customs and Border Patrol Agency ("CBP") and Transportation Security Administration ("TSA"). While reductions have continued in some form in every year since, Congress has acted several times to prevent "sequester" cuts to discretionary programs by lifting the discretionary spending caps. The most recent of these actions was the Fiscal Responsibility Act of 2023 (the "FRA"), which set spending caps for federal fiscal years 2024 and 2025 and should prevent automatic discretionary sequester cuts for these two years.

Per the Congressional Budget Office, federal agencies will not have to cut their spending because of sequestration in fiscal 2024. Should sequestration be triggered in fiscal 2025 (i.e., exceed the increased spending caps), it could adversely affect FAA, CBP and TSA budgets and operations and the availability of certain federal grant funds typically received annually by the Airport System. Such budget cuts could also lead to the FAA, CBP and TSA being forced to implement furloughs of their employees and freeze hiring and could result in flight delays and cancellations.

### **Agreement with Customs and Border Patrol Agency**

As part of sequestration in 2013, CBP's budget was reduced, causing CBP to lower overtime staffing, 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 staff 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 Automated Passport Control ("APC") kiosks that assist with processing passengers through customs. During Fiscal Year 2014, the Aviation Department entered into an agreement with CBP under the provisions of Section 560 of Division D of the federal Consolidated and Further Continuing Appropriations Act of 2013 ("Section 560"), for CBP services on a reimbursable basis. Under this agreement, the Aviation Department has paid CBP a total of \$6.2 million over the past five years. Subsequently, the Aviation Department entered into a new agreement for CBP services effective October 1, 2018, pursuant to Section 559 of Title V of Division F of the federal Consolidated Appropriations Act, 2014. The Aviation Department has paid CBP a total of \$6.8 million over the past five fiscal years under this program. The Fiscal Year 2025 adopted budget includes \$4.5 million for CBP services.

In December 2017 MIA reopened its E-Federal Inspection Station processing international arriving passengers utilizing facial recognition. In calendar year 2019 MIA processed a total of 283,000 passengers utilizing facial recognition. This was the first Federal Inspection Station in the United States to process all of its arriving passengers with the use of this new technology. By October 27, 2020, all APC kiosks were completely removed from both FIS D and FIS J. Currently, both Federal Inspection Stations located in Concourses D and J process all international arriving passengers with facial recognition technology.

### **PFC Collections**

**General.** Pursuant to federal authorization, the Airport collects 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 are not included in Net Revenues and are not pledged to the payment of the Bonds.

PFCs constitute a substantial portion of revenues collected by the Aviation Department, providing \$96.7 million, \$100.9 million, and \$113.8 million for the Fiscal Years ended September 30, 2022, 2023, and 2024, 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 2025 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 reduced.

## **Federal Legislation**

Federal legislation affects the Airport Improvement Program (the “AIP”) grant funding that the Aviation Department receives from the FAA, the Aviation Department’s PFC collections, and the operational requirements imposed on the Aviation Department. The FAA operates under an authorization-appropriation process created by Congress in which the authorization bill continues an agency’s operation and the appropriation bill provides the funding for the activity under the authorization bill. Most authorization bills are for multiple years while the appropriation bills are done on an annual basis. In some cases, the bills can be combined as noted below.

The FAA Reauthorization Act of 2024 (the “2024 Reauthorization Act”) was signed into law on May 16, 2024. The 2024 Reauthorization Act extends general expenditure authority for the Airport and Airway Trust Fund through September 30, 2028, and extends aviation taxes funding the Airport and Airway Trust Fund for the same period. The 2024 Reauthorization Act increases appropriations for AIP to \$4 billion a year, or \$20 billion over the five-year period. The 2024 Reauthorization Act also requires the FAA to hire and train 3,000 new air traffic controllers and to use new technology designed to prevent collisions between planes on runways. It also requires airlines to pay refunds to customers for flight delays.

There is no assurance that the FAA will receive spending authorization, and the FAA could be impacted by sequestration, as previously discussed. The Airport cannot predict the level of available AIP funding it may receive.

## **Airport Security Requirements**

**General.** Legislative and regulatory requirements since 2001, relating to security, have imposed substantial costs on the Airport and its airlines. The most significant ones are discussed below.

Federal legislation created the TSA, an agency within the Department of Homeland Security (“DHS”). Mandates of federal legislation and federal agencies such as TSA and DHS have imposed extensive new requirements related to screening of baggage and cargo (including explosive detection), screening of passengers, employees and vehicles, and airport buildings and structures, among other things.

The Federal Aviation and Transportation Security Act (“ATSA”) makes airport security the responsibility of TSA. The Homeland Security Act of 2002 and subsequent directives issued by DHS have mandated stronger cockpit doors on commercial aircraft, an increased presence of armed federal marshals on commercial flights, establishment of 100% checked baggage screening, among other things, 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 airport security measures, that include: (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 of 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 designing, constructing, and installing 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 and \$5.7 million for updates and modifications to the North Terminal check baggage handling and inspection system.

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 a 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, (6) recording and retention of personal identification media used to obtain an airport-issued identification badge and (7) continuous Criminal History Records Check (“CHRC”) vetting for airport-issued identification badge holders with access to the restricted areas of the airport through the TSA/FBI Rap Back Program.

On March 23, 2024, the President signed into law, H.R. 2822, The Further Consolidated Appropriations Act, 2024 that defunded two TSA financial supportive programs effective May 1, 2024. These programs provided partial funding to airports for Law Enforcement Officer response to TSA passenger screening checkpoints and local police explosive detection canines designed to enhance security and mitigate threats within the transportation sector. Although these programs have been defunded, the services continue to be required as unfunded mandates. The annual financial impact to the Airport is approximately \$2 million. Other 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, TSA has increased the rate of required random inspections of employees and vehicles accessing the restricted areas of the Airport. Thus far, the Airport has not only been able to meet but also to exceed TSA’s expectations in this regard with its long-standing static and random employee screening program.

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

TSA has also established 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. The TSA, both nationally and locally, has been working with airports and carriers to develop security options that meet the regulatory mandates while minimizing the adverse effect on air cargo operations.

***Costs.*** The Aviation Department has included in its current budget funds to deal with the costs imposed by the requirements described above. The Fiscal Year 2024 operating budget includes approximately \$28.9 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 significant costs beyond its operating budget. Such requirements may include biometric access control and the transferring of access control responsibility to the Airport at TSA passenger screening checkpoint exit lanes during checkpoint operational hours. Additionally, any elevation of the national threat advisory level would impose significant additional law enforcement and overtime costs on the Aviation Department.



## **Airport Competition [To be updated, if necessary]**

The Airport competes with other airports for domestic and international passengers. Fort Lauderdale-Hollywood International Airport (“FLL”) is the closest competing airport, and the Airport’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. In January-March 2024, as compared to the same period of 2019, domestic capacity at the Airport is scheduled to be 49% higher for the 20 largest markets than in 2019, while FLL domestic capacity is scheduled to be 8% higher. Overall capacity is higher in 18 of the 20 largest domestic markets for the combined 2-airport South Florida region. Capacity growth at MIA is outpacing that of FLL in all but 2 of the 20 largest markets (San Francisco and Charlotte). Airlines at MIA are scheduled to have more capacity to 19 of the 20 largest markets, while at FLL, capacity is higher to 15 of the 20 largest markets.

The share of capacity (in terms of scheduled departing seats) operated by low-cost carriers (“LCCs”) at MIA increased significantly from just 1% in January-March 2019 to 11% during January-March 2024. Several new LCCs began service at MIA over the past few years: Southwest (November 2020), JetBlue (February 2021), and Spirit (October 2021). Over this same time period, Frontier has also increased its capacity at MIA.

## **Cost and Schedule of Capital Improvements Program**

The estimated costs and schedule of the CIP projects described herein under the caption “CAPITAL IMPROVEMENT PROGRAM” depend on various sources of funding, including additional bonds, and are subject to a number of uncertainties. The ability of the County to complete the CIP may be adversely affected by various factors including: (i) estimating variations, (ii) design and engineering variations, (iii) changes to the scope of the projects, (iv) delays in contract awards, (v) material and/or labor shortages, (vi) unforeseen site conditions, (vii) casualty events or adverse weather and environmental conditions, (viii) contractor defaults, (ix) labor disputes, (x) unanticipated levels of inflation and (xi) additional security improvements and associated costs mandated by the federal government. A delay in the completion of certain projects under the CIP could delay the collection of revenues in respect to such projects, increase costs for such projects, and cause the rescheduling of other projects. There can be no assurance that the cost of construction of the CIP projects will not exceed the currently budgeted dollar amount or that the completion of the projects will not be delayed beyond the currently projected completion dates. Any schedule delays or costs increases could result in the need to issue additional bonds beyond those currently projected as a funding source for the CIP projects.

## **Growth of Transportation Network Companies**

A significant source of non-airline revenues is generated from ground transportation activity, including use of on-Airport parking facilities, rental car transactions, trip fees paid by taxi, limousine, and transportation network companies such as Uber and Lyft (“TNCs”) that connect paying passengers with drivers who provide the transportation using their own commercial and non-commercial vehicles. In 2016, the Airport negotiated licenses with Uber and Lyft that have since been extended on a month-to-month basis by the Airport. The Airport currently receives \$2.00 per TNC passenger pickup at the Airport. There is currently no drop off fee.

The introduction of TNCs at the Airport initially led to declines in the revenues that the Airport receives from other ground transportation activities. Such declines were offset to a certain extent by revenues received from the TNC operators. Currently, all ground transportation revenue activities continue to grow.

## **Peer-to-Peer Car Sharing Rental Activities**

The County is aware that certain companies are making vehicles available to Airport travelers under a peer-to-peer car sharing platform. Turo operates under a pilot permit at the Airport. Currently, the County is processing a bid waiver agreement with Turo to continue operations. Turo pays MIA 10% of the revenues generated.

The operation of peer-to-peer car sharing companies at the Airport could lead to declines in the revenues that the Airport receives from other ground transportation activities. However, the County expects any such declines will

be offset to a certain extent by revenues received from the peer-to-peer car sharing companies pursuant to a revenue sharing agreement.

## **Cyber-Security**

Computer networks and systems, are integral to the seamless functioning of the County and the Aviation Department. These systems and applications enable efficient services delivery utilized by every department to provide the public County services, both online, in person or in the field. The systems collect, process, and store a wide variety of data, including sensitive information, intellectual property, technical infrastructure details, proprietary business procedures, supplier and partner data, and personally identifiable information (PII) of customers, constituents, and employees. It is vital that the appropriate physical and logical security controls are implemented to secure the data whenever handled, preserved, stored, or transmitted.

Cyber-attacks targeting government entities continue to increase in frequency and are turning destructive and disruptive. These attacks bring threats of financial crimes like ransomware, posting of confidential data, or disruptions of critical business and infrastructure services have become more prevalent. Nation-state actors highlight the cyber risk faced by multiple sectors, including airport, seaport, transportation, water and sewer, elections as well as public safety systems. These state sponsored hackers are constantly searching for vulnerabilities to exploit. Their objectives can range from accessing sensitive data to interrupting services, often targeting critical infrastructure and government operations for maximum impact.

Significant cyber-attacks can compromise networks and threaten the confidentiality, integrity, and availability of systems and their data. Employee errors or misconduct can also lead to data loss or system disruptions. The impacts of these types of events can be extensive, potentially leading to service impacts affecting the County's public safety systems, revenue stream, online services, and disruptions to operations and public services. Unauthorized alteration, disclosure, or destruction of data can lead to substantial repercussions to the affected organization or governmental body.

In response to these risks, the County has established a dedicated enterprise security office. Its mission is to protect the County's digital assets by implementing a holistic defense strategy. This strategy is comprised of a risk and vulnerability management program, policy formulation aligned to common standards and best practices such as National Institute of Standards Technology, Center for Internet Security, Payment Card Industry, Criminal Justice Information Services and other frameworks and security policies ensuring the County's policy is an evolving document that compliance can be measured against. Equally important to prevention technologies and processes is the development and implementation of standardized processes (playbooks) used to address, respond and recover from cyber incidents if and when they occur.

Airport operations at the Aviation Department have relied on technological solutions to create an efficient, effective, and safe environment for air and cargo movement. Digital transformation has allowed the Aviation Department to offer better services to the traveling public, enhance capacity, improve safety, and increase operational efficiency. However, increased reliance on digital solutions also increases the Aviation Department's exposure to cybersecurity threats or other adverse cyber or software-related incidents that could disrupt operations, not only at the Port Authority Properties, but also throughout the entire air transport industry.

Cybersecurity is the responsibility of the entire Aviation Department and effective cybersecurity defense relies on the support of everyone on the Aviation Department's management team. Physical threats also pose a danger to maintaining the availability of the Port Authority Properties technology operations and was considered in the development of the Aviation Department's cybersecurity defense and resilience strategy. Airport security systems, such as access control, surveillance systems, and security information and event management, rely on the continued availability of the Port Authority Properties technology infrastructure in order to operate. Disruption of that underlying infrastructure could render these critical systems ineffective. Because threats directly impact every part of the Port Authority Properties environment, such as flight operations, to commercial and landside activities, and passenger safety and security, cybersecurity requires a holistic approach by the entire management team to address the risks realistically.

## Climate Change

The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, hurricanes, and heat waves, which could result in negative economic impacts on coastal communities like the County. Such effects can be exacerbated by long-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions, and changing policies aimed at curbing greenhouse gas emissions, including the transition to carbon free transportation and energy sources that directly impact the local economy.

The County is addressing the threat of climate change through: (1) incorporating climate change goals into the Comprehensive Development Master Plan, policies, and code; (2) conducting regular community-wide greenhouse gas emissions inventories (<https://www.miamidade.gov/global/economy/resilience/greenhouse-gas-inventories.page>) and implementing a Climate Action Strategy to reduce emissions (<https://miamidade.gov/climateactionstrategy>); (3) assessing the vulnerability of key public infrastructure and implementing a countywide Sea Level Rise Strategy (<https://www.miamidade.gov/global/economy/resilience/sea-level-rise-strategy.page>), which details key actions and capital projects that reduce risk to current and future flooding, while providing a vision for the community to adapt to rising sea levels; (4) designating Adaptation Action Areas (AAA) aimed at addressing sea level rise, flooding, and environmental hazards in some of Miami-Dade County's most vulnerable neighborhoods, including the Arch Creek pilot AAA (<https://www.miamidade.gov/green/library/arch-creek-briefing-book.pdf>), the Little River AAA (<https://adaptation-action-area-in-little-river-mdc.hub.arcgis.com/>), and the Biscayne Canal AAA (<https://hub.arcgis.com/pages/4598901af528478093993a96f39f112a>); (5) applying the County's Local Mitigation Strategy designed to reduce or eliminate long-term risk to human life and property from hazards (<https://www.miamidade.gov/fire/library/OEM/local-mitigation-strategy-part-1-strategy.pdf>); (6) developing and implementing policies and initiatives to reduce the impacts of extreme heat across the community (<https://www.miamidade.gov/global/economy/environment/heat.page>); and (7) creating a county-led multi-jurisdictional advisory board, informing the County Mayor and Commission's decisions on issues related to Biscayne Bay (<https://www.miamidade.gov/global/government/boards/watershed-management-advisory-board.page>); and (8) assessing the economic value of Biscayne Bay, issuing the 2023 Biscayne Bay Economic Study Update ([https://www.miamidade.gov/global/economy/environment/biscayne-bay-economic-study.page#:~:text=Overall%20Economic%20Impact,revenue%20for%20Miami%2DDade%20County](https://www.miamidade.gov/global/economy/environment/biscayne-bay-economic-study.page#:~:text=Overall%20Economic%20Impact,revenue%20for%20Miami%2DDade%20County).)).

The County manages the hazards of flooding pursuant to its Flood Response Plan. Miami-Dade County participates in the National Flood Insurance Program Community Rating System program. In January 2024 the County's rating under the program moved from a 5 to a 3.

The County details its progress in implementing its climate mitigation and adaptation programs in its Climate Action Strategy 2023 Progress Report (<https://www.miamidade.gov/environment/library/resilience/2023-04-cas-progress-report.pdf>) and Sea Level Rise Strategy Year 1 Progress Update (<https://miami-dade-county-sea-level-rise-strategy-draft-mdc.hub.arcgis.com/>).

The Aviation Department follows the County's Local Mitigation Strategy on its projects. For example, a component of MIA South and Central Baggage Handling System Improvement project included raising the floor/concrete slab by two feet above the current finished floor to meet the projected sea level rise. That decision was directly related to: (i) mitigating the effects of storm and hurricane-related flooding and (ii) the Miami-Dade Sea Level Rise Task Force Report and Recommendations dated July 1, 2014, in which the projected sea level rise range in 2060 is projected up to 24 inches. Additionally, during the week of June 10, 2024, torrential rain fell in the County for five days which caused flooding throughout the County, however the Airport remained open and did not experience any operational impacts.

The County's strategy for approaching climate change in collaboration with its municipalities, including specifically the City of Miami and the City of Miami Beach, is outlined in the collaborative Resilient 305 Strategy (<https://resilient305.com/>) and the County's regional approach to climate change is outlined in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (<https://southeastfloridacclimatecompact.org/regional-climate-action-plan/>). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida, last updated in 2019 (<https://southeastfloridacclimatecompact.org/unified-sea-level-rise-projections/>).

The County is collaborating with the U.S. Army Corps of Engineers (USACE) on a number of studies and projects that aim to address flooding and climate related impacts, including the Miami-Dade Back Bay Coastal Storm Risk Management Draft Feasibility Report, for which the County is the local sponsor, released by USACE in April of 2024 (<https://www.saj.usace.army.mil/MiamiDadeBackBayCSRMFfeasibilityStudy/>); the USACE study under the authority of Section 216 of the Flood Control Act of 1970 that will focus on reducing flood risk and increasing flood resilience in high-risk urban watersheds in southeast Florida, while looking to enhance the overall benefits of the multipurpose Central & Southern Florida Project (<https://www.saj.usace.army.mil/CSFFRS/>); and on beach nourishment projects consistent with the Miami-Dade County Beach Erosion Control Master Plan (<https://www.miamidade.gov/environment/beach-renourishment.asp>), among others.

## **Coronavirus (COVID-19)**

**General.** The Novel Coronavirus 2019 (“COVID-19”) pandemic, along with various governmental measures taken to protect public health in light of the pandemic, had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy was broad based and negatively impacted national, state and local economies. In response to the COVID-19 pandemic, then-President Trump on March 13, 2020, declared a “national emergency,” which, among other effects, allowed the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. In addition, the U.S., the State and the County imposed certain health and public safety restrictions in response to COVID-19, all of which have since been lifted. The County cannot predict whether additional or new actions may be taken by governmental authorities including the State and/or County, to contain or otherwise address the impact of the COVID-19 or a similar outbreak. For information on the County’s COVID-19 response, please see the County’s website at <http://www.miamidade.gov/global/initiatives/coronavirus/home.page>.

While the national public health emergency due to COVID-19 was officially ended on May 11, 2023, the County cannot predict any ongoing impact. In addition, the County’s finances in the future may be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto or changes in the behavior of businesses and people. While the onset of COVID-19 resulted in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County, sales tax receipts in the County have recovered and are currently at or above pre-pandemic levels. The County experienced increased costs associated with this pandemic but also received substantial support from the federal government. As of September 30, 2023, the County had been awarded a total of \$2.676 billion under all federal programs related to the COVID-19 pandemic, the majority of which is restricted to specific purposes. Of those amounts awarded, as of September 30, 2023, the County had received a total of \$2.573 billion, which includes amounts allocated to the Airport.

**Impact on Passenger Volume.** The Airport, similar to most other airports across the country, experienced steep declines in passenger volumes as a result of the COVID-19 pandemic. Total enplaned passengers decreased by 58.8% between 2019 and 2020 and increased by 98.9% between 2020 and 2021. By 2022 and 2023, total enplaned passengers increased 110% and 114%, respectively, over 2019, the previous enplanement peak.

**Federal Response to COVID-19 Impact to Aviation Industry and the Airport.** As a direct result of COVID-19, several bills were adopted by the U.S. Congress that provided, or continue to provide, financial aid to airports around the country, the airlines and other concessionaries. The Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”), the Coronavirus Response and Relief Supplemental Appropriations Act (“CRRSAA”) and the American Rescue Plan Act (“ARPA”) and together with the CARES Act and the CRRSAA, the “COVID Relief Grants”) each provide direct aid to airports. The County received \$406.9 million for the Airport in federal relief pursuant to the COVID Relief Grants and drew on remaining amounts in the Fiscal Year 2023.

## **Environmental Liabilities and Hazardous Substances**

**General.** Airport operations involve the storage and use of a number of substances that are regulated under various federal, state and local regulations. In the event such storage and handling of regulated substances causes environmental damage, the costs resulting from such damage and the remediation of such damage may be significant. These regulated substances at the Airport are predominantly used by Airport tenants. The Department requires all

tenants prepare a Spill Prevention Countermeasure and Control (“SPCC”) plan. This plan illustrates how tenants will respond to any spill that occurs in their facility. The SPCC plan is required to be updated and submitted every five years and/or whenever a facility has a significant change in business operations. Furthermore, pursuant to the Department’s lease agreement, tenants are required to abide by all local, state, and federal environmental regulations. Additionally, each lease outlines the tenant’s responsibilities and liabilities if a spill were to occur as a result of their operations. In addition, any Division of Environmental Resources Management (“DERM”) permit acquired by a tenant contains conditions that require the permittee not to cause an environmental nuisance (e.g., spills, etc.).

The Airport’s Fire Department has used aqueous film-forming foam (“AFFF”) known to contain per-and polyfluoroalkyl substances (“PFAS”), in accordance with FAA requirements for fire suppression. AFFF is effective in smothering fuel fires and FAA standards historically contained PFAS in AFFF.

***Federal Action Regarding Clean-Up of Hazardous Substances.*** PFAS are a group of more than 3,000 synthetic chemicals that have been in use since the 1940s. PFAS are found in many products such as dental floss, food packaging materials, stain-resistant materials, non-stick products, water repellant textiles, and fire-fighting foams. On May 8, 2023, the FAA published an Aircraft Firefighting Foam Transition Plan to ensure the orderly transition from current PFAS-containing AFFF to replacement fluorine-free foam (“F3”) products as they are developed and manufactured. On September 13, 2023, the first FAA-approved F3 became available for purchase. Currently, under federal regulations airports may, but are not required to, transition to using F3 in their aircraft rescue and firefighting vehicles.

The EPA found evidence that continued exposure to certain PFAS above specified levels may lead to adverse health effects. Currently, the key PFAS compounds of concern are perfluorooctanesulfonate (“PFOS”) and perfluorooctanoic acid (“PFOA”). The EPA released a statement in November 2016 summarizing available peer-reviewed studies on laboratory animals and epidemiological evidence in human populations as indicating that exposure to PFOA and PFOS over certain levels may result in adverse health effects. In February 2019, the EPA issued a PFAS Action Plan. The PFAS Action Plan outlines EPA’s strategy to better understand the health risks associated with PFAS and to develop tools for characterizing PFAS in the environment, cleanup approaches, and enforcement mechanisms.

On September 6, 2022, the EPA published a proposed rule designating PFOS and PFOA as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”). On April 19, 2024, the EPA released a pre-publication version of the final rule designating PFOS and PFAS as hazardous substances under CERCLA. The final rule was published in the Federal Register May 8, 2024 and took effect July 8, 2024. However, the EPA’s designation of PFOS and PFAS as hazardous substances under CERCLA is currently being challenged by the U.S. Chamber of Commerce, Associated General Contractors of America and the National Waste and Recycling Association in D.C. Circuit Court.

In April 2024, the EPA announced the first-ever national standards for PFAS in drinking water under the Safe Drinking Water Act. This rule sets health safeguards that require public water systems to monitor and reduce the levels of PFAS in drinking water, and notify the public of any exceedances of those levels. The rule sets drinking water limits for five individual PFAS, including PFOA and PFOS, as well as setting a limit for any combination of four PFAS, including what are known as “GenX Chemicals.”

The Airport could be held liable for any damages caused by a release of a hazardous substance or a regulated compound occurring at the Airport whether or not it was the cause of such event. No assurances can be given that the Airport will not be held liable by governmental agencies or private parties in connection with any such hazardous substance event or that the costs to the Airport in connection with a hazardous substance event will be paid through indemnification. In the event the Airport has to bear the costs of damages caused by a hazardous substance release or the costs of remediating such an event, such costs could have a material adverse effect on the costs of the airlines operating at the Airport and the financial condition of the Airport.

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”).

## **Local Construction Market Conditions**

Demand for construction services in the South Florida market continues to be high; however, the projects included in the Capital Improvement Program have been advertised and awarded as planned and the Capital Improvement Program is moving ahead as scheduled. See “CAPITAL IMPROVEMENT PROGRAM.”

## **Industry Workforce Shortages**

Workforce and labor shortages are an aviation industry-wide issue, including an airline pilot shortage. Beginning in 2013, first officers flying for commercial airlines were required to have at least 1,500 hours of flight time instead of the 250 hours previously required. Additionally, at the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden decline in traffic. As a result, airlines offered their employees buyouts and early retirement packages prompting many pilots to take early retirement. As a result of increased passenger demand post pandemic, major air carriers are anticipated to need additional pilots. This increased demand, along with an aging pilot workforce and fewer new pilots, is expected to exacerbate the existing airline pilot shortage.

General labor shortages, including shortages in air traffic controllers, have also impacted the airline industry. Over the last year, numerous airlines have cancelled thousands of flights attributed to bad weather, staffing shortages and air traffic control issues, among other things.

## **Actual Results May Differ from Projections and Assumptions**

Any projections included in this Official Statement were developed based on a review of recent historical trends and anticipated growth. However, such projections are based upon assumptions that are subject to uncertainties. No assurances can be given that the projections included in this Official Statement will be achieved or that the assumptions upon which the projections are based will be realized. Some assumptions used to develop the projections may not be realized and unanticipated events and circumstances may occur which could impact the realization of such projections. Therefore, actual results may vary from those set forth herein and variations may be material and adverse.

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## AVIATION-RELATED DEBT

### Outstanding Bonds Under the Trust Agreement

Prior to the issuance of the Series 2025 Bonds, the total aggregate principal amount of outstanding Aviation Revenue Bonds under the Trust Agreement is as set forth below.

<b>Outstanding Bonds</b>	<b>Dated Date of Issue</b>	<b>Principal Amount Issued</b>	<b>Principal Amount Outstanding</b>
Series 2002A Bonds	December 19, 2002	\$ 600,000,000	\$ 15,000
Series 2008A Bonds	June 26, 2008	433,565,000	15,000
Series 2012B Bonds <sup>(1)</sup>	December 11, 2012	106,845,000	9,870,000
Series 2015A Bonds <sup>(1)</sup>	July 8, 2015	498,340,000	415,060,000
Series 2015B Bonds <sup>(1)</sup>	July 8, 2015	38,500,000	38,500,000
Series 2016A Bonds <sup>(1)</sup>	August 25, 2016	315,730,000	290,320,000
Series 2016B Bonds <sup>(1)</sup>	August 25, 2016	428,645,000	258,610,000
Series 2017A Bonds <sup>(1)</sup>	March 24, 2017	145,800,000	145,800,000
Series 2017B Bonds <sup>(1)</sup>	August 29, 2017	378,870,000	303,545,000
Series 2017D Bonds <sup>(1)</sup>	August 29, 2017	314,565,000	267,055,000
Series 2018A Bonds <sup>(1)</sup>	August 30, 2018	19,745,000	9,830,000
Series 2018C Bonds <sup>(1)</sup>	August 30, 2018	766,815,000	724,995,000
Series 2019A Bonds	May 30, 2019	282,180,000	282,180,000
Series 2019B Bonds <sup>(1)</sup>	May 30, 2019	212,745,000	187,710,000
Series 2019E Bonds <sup>(1)</sup>	September 19, 2019	360,500,000	338,350,000
Series 2020A Bonds <sup>(1)</sup>	December 17, 2020	301,760,000	244,885,000
Series 2020B Bonds <sup>(1)</sup>	December 17, 2020	113,970,000	113,970,000
Series 2024A Bonds <sup>(1)</sup>	August 1, 2024	779,730,000	779,730,000
Series 2024B Bonds <sup>(1)</sup>	August 1, 2024	138,455,000	138,455,000
<b>TOTAL</b>		<b>\$6,236,760,000</b>	<b>\$4,548,895,000</b>

<sup>(1)</sup> Denotes Refunding Bond issues.

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## Debt Service Schedule

The following table shows the annual Principal and Interest Requirements on all Outstanding Bonds, including the Series 2025 Bonds (but excluding Double-Barreled Aviation Bonds described on the following page).

### AVIATION REVENUE BONDS (OUTSTANDING BONDS UNDER THE TRUST AGREEMENT) PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year <sup>(1)</sup>	Principal & Interest on Outstanding Bonds	Principal on Series 2025A Bonds	Interest on Series 2025A Bonds <sup>(2)</sup>	Principal & Interest on Series 2025A Bonds	Principal on Series 2025B Bonds	Interest on Series 2025B Bonds <sup>(2)</sup>	Principal & Interest on Series 2025B Bonds	Total Aggregate Principal & Interest <sup>(2)</sup>
2025	\$362,050,150							
2026	369,515,842							
2027	358,557,118							
2028	360,474,919							
2029	361,132,764							
2030	362,969,972							
2031	364,263,407							
2032	372,922,762							
2033	382,695,052							
2034	380,108,325							
2035	384,303,759							
2036	384,292,968							
2037	390,173,333							
2038	395,218,371							
2039	395,727,740							
2040	395,719,609							
2041	395,207,219							
2042	48,534,075							
2043	48,535,275							
2044	48,537,375							
2045	48,532,275							
2046	43,521,500							
2047	43,526,250							
2048	43,521,250							
2049	43,522,500							
Totals <sup>(3)</sup>	\$6,783,563,810							

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes capitalized interest to \_\_\_\_\_.

<sup>(3)</sup> Totals may not add due to rounding.



## Double-Barreled Aviation Bonds

On October 22, 2020, the County issued \$177,670,000 of Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020, which are currently outstanding in the principal amount of \$168,015,000. Debt service on the Double-Barreled Aviation Bonds is 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 or on the similarly secured bonds that they refunded.

The following table shows the annual principal and interest requirements on the Double-Barreled Aviation Bonds. The table does not include debt service on other Airport-related debt.

### DOUBLE-BARRELED AVIATION BONDS PRINCIPAL AND INTEREST REQUIREMENTS

<b>Fiscal Year Ending September 30,</b>	<b>Principal and Interest on Double-Barreled Aviation Bonds</b>
2025 <sup>(1)</sup>	\$ 12,769,581
2026	12,770,331
2027	12,773,581
2028	12,773,331
2029	12,768,831
2030	12,769,331
2031	12,768,581
2032	12,774,181
2033	12,771,981
2034	12,771,081
2035	12,776,181
2036	12,771,831
2037	12,768,031
2038	12,769,481
2039	12,772,919
2040	12,775,531
2041	12,766,375
Totals <sup>(2)</sup>	<u><u>\$217,111,163</u></u>

<sup>(1)</sup> Includes full Fiscal Year principal and interest.

<sup>(2)</sup> Totals may not add due to rounding.

## Commercial Paper Notes

On March 18, 2021, the County issued the initial tranche of the CP Notes in the amount of \$5,000,000. No more than \$200,000,000 in CP Notes may be outstanding at any one time. As of November 7, 2024, there were \$140,000,000 CP Notes outstanding. Payment of all outstanding CP Notes is secured by and payable under an irrevocable transferrable direct-pay Letter of Credit issued by Bank of America, N.A., which expires on March 18, 2026. The CP Notes are intended to provide temporary funding for the cost of capital projects at the Airport.

## **Capital Leases**

The County has entered into various capital leases to finance the purchase of equipment at the Airport. In 2014, the County entered into an approximately \$33,000,000 lease-purchase agreement to finance the cost of various energy conservation improvements at the Airport and on December 19, 2017, the County entered into an approximately \$47,600,000 lease-purchase agreement to finance the cost of various additional energy conservation improvements at the Airport (collectively, the “Sustainability Leases”). The Sustainability Leases are considered “budget neutral” since the cost of acquiring and installing the improvements will be covered by the energy cost savings expected to be generated by the improvements. The Sustainability Leases and the County’s other Airport-related capital leases are secured by a County covenant to annually budget and appropriate from legally available non-ad valorem revenues of the County funds sufficient to pay debt service costs. Payments on such capital leases are subordinate to all other Aviation Department funding requirements, including all other debt to be paid from the Improvement Fund. As of September 30, 2024, the principal outstanding was approximately \$49,863,000.

## **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 County has not issued any revenue bonds related to the Airport System outside of the Trust Agreement.

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, 2024, such bonds were outstanding in the aggregate principal amount of \$16,940,000. Neither the Airport nor the County has any obligation with respect to these bonds. See “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Bonds Secured Otherwise Than by the Trust Agreement.”

## **Independent Financing of the Rental Car Center**

In August 2005 and August 2007, FDOT, in cooperation with the County, closed on \$270 million in loans from the United States Department of Transportation under the Transportation Infrastructure Financing Innovation Act (“TIFIA”) loan program. Under various agreements, FDOT agreed to procure the financing, 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 April 1, 2024, without the need for any rent payment from the rental car companies. The land acquisition portion of the TIFIA loan in the amount of \$95 million was repaid on April 1, 2019. 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” and “– Roadway Access to MIA.”

## **Future Indebtedness; Other Capital Expenditures [To be updated]**

The Aviation Department has identified a number of future capital projects under its CIP primarily related to the Central Terminal, as well as the maintenance of existing assets and safety and security programs. The proposed projects include roadway improvements, aircraft remote parking expansion, and concourse and terminal refurbishment. In addition, airfield taxiway improvement projects to increase safety and capacity are currently under construction. All the funding sources of the CIP are described in further detail under “CAPITAL IMPROVEMENT PROGRAM” and “FUNDING SOURCES FOR CAPITAL PROJECTS.”

## 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. General information relating to the County is contained in “APPENDIX I – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA.”

### Management

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

***Ralph Cutié - Aviation Department, Aviation Director and Chief Executive Officer.*** Ralph Cutié is the Director and Chief Executive Officer of the Miami-Dade Aviation Department. He oversees operations at MIA and four general aviation airports in the Miami area, which together generate \$31.9 billion in business revenue and support more than 275,000 direct and indirect jobs. MIA leads the way, handling more than 46 million passengers and more than two million tons of cargo annually, placing it among America’s busiest international passenger and cargo airports.

Previously, Mr. Cutié served as Assistant Director for Facilities Management and Engineering, overseeing the largest and most diverse division within the Aviation Department, comprised of more than 440 employees, an annual operating budget of nearly \$123 million and a reserve maintenance budget of \$30 million.

Mr. Cutié is a 30-year County veteran with more than 32 years’ experience in the fields of project control, critical path method scheduling, project management, construction contracting and construction claims administration. He began his County career in 1990 with the Miami-Dade Transit (“MDT”) Department as a Cost and Scheduling Specialist, later advancing to Manager of MDT’s Engineering Cost and Scheduling Section, and ultimately, to Chief of MDT’s Project Control Division. Mr. Cutié worked extensively in various capacities on numerous MDT projects of significance, including the \$248 million Metromover Extension Project, the \$88 million Metrorail Extension to the Palmetto Expressway and the \$106 million Busway Extension to Florida City. In 2006, Mr. Cutié transitioned to the Office of Capital Improvements (“OCI”), where he served as the Manager of Project Scheduling and Compliance for the County’s \$2.9 billion Building Better Communities – General Obligation Bond (BBC-GOB) Program, and where he also managed the County’s successful Economic Stimulus Plan (ESP), Miscellaneous Construction Contract (“MCC”) and Construction Manager (“CM”) Training programs. In 2011, subsequent to OCI’s consolidation into the newly-established Internal Services Department (“ISD”), Mr. Cutié served as Manager of Project Scheduling and Compliance in ISD’s Design and Construction Services Division, where he was involved in numerous large ISD projects while continuing to manage the County’s ESP, MCC and CM Training programs. Also, during his tenure at OCI and ISD, Mr. Cutié collaborated with the County Attorney’s Office and the County’s various capital departments to develop the Standard Construction Contract, which was adopted by the Board in November 2012 as the standard for all non-MCC construction projects countywide. Mr. Cutié has also served as the County’s corporate representative during the resolution of various construction claims and as a hearing officer for numerous construction disputes.

Mr. Cutié obtained his degree in construction management from Florida International University in 1989. He possesses numerous certificates in scheduling, project management design-build and claims administration from the National Transit Institute and served as an instructor in the County’s Construction Manager Training Program - specifically in the areas of project scheduling, project documentation and construction claims and disputes.

***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.

***Basil A. Binns, II - Aviation Department, Deputy Aviation Director.*** Basil A. Binns, II, became Deputy Aviation Director for Administration and Business Development and Retention in February 2022. In his current role, Mr. Binns oversees Aviation Department's Business Retention and Development divisions, which are responsible for commercial operations and real estate management for Miami International Airport and the County's four general aviation airports. Mr. Binns is also responsible for the Aviation Department's Administrative divisions, which include Human Resources, Information Systems, Small Business Development, Contract Administration, and Commodities Management.

Mr. Binns began his professional career as an executive team leader for a major retail corporation, where he was responsible for logistics and freight flow. He then served in various administrative and professional positions in the City of Miami government.

In 2011, Mr. Binns joined Miami-Dade County as the senior legislative and policy aide to the Vice Chairperson of the Miami-Dade Board of County Commissioners. He then served in the County's Office of Management and Budget as a Senior Business Analyst and in the Office of the Mayor, where he assisted with the management and oversight of several County departments and was responsible for the implementation of County initiatives.

Prior to joining the Aviation Department, Mr. Binns served as the Assistant Port Director for Business Development and Administration at PortMiami. In this role, he was responsible for the development of the Port's long-term contracts, commercial development program and related financial strategies, client relations, and business administration.

Mr. Binns holds a Bachelor of Arts degree in Political Science with specialization in Public Administration from the University of Florida.

***Sergio San Miguel - Aviation Department, Chief Financial Officer.*** Sergio San Miguel is the Chief Financial Officer ("CFO") of the Aviation Department. Mr. San Miguel manages and oversees three Finance and Strategy divisions: Accounting; Capital Finance and Budget; and Strategic Planning. As CFO, he is responsible for planning and directing the financial and budgetary management for the Aviation Department. In addition, he provides strategic assistance to the Aviation Department's executive management team in establishing long-range goals, strategies, plans and policies. He also serves as the Aviation Department's liaison to the County's Finance Department and Office of Management and Budget.

Mr. San Miguel joined the Aviation Department in 2009 as Assistant Controller, and was later promoted to the positions of Capital Finance Manager and Controller before being appointed CFO in 2018. 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 the County, Mr. San Miguel served in similar roles in the private sector as an independent management consultant and chief financial officer for organizations including Cemusa, Inc., Staf Airlines, Dole Food Company and Mega Bank. His work experience also includes positions as an audit manager with Coopers & Lybrand and as an auditor and accountant with Jackson Memorial Hospital.

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

***Oscar Aguirre - Aviation Department, Capital Finance and Budget Director.*** Oscar Aguirre is the Capital Finance and Budget Director for the Aviation Department. Mr. Aguirre is responsible for the management and administration of debt issuance for the Aviation Department. Mr. Aguirre also ensures that cash needs are met in order to maintain the capital program schedule and debt service is managed in order to minimize the Aviation Department's cost per enplaned passenger. Additionally, he oversees all of the budgeting functions for both operating and capital budgets.

Prior to assuming the position of Capital Finance Manager in November 2015, Mr. Aguirre was the Airport Accounting Chief, a position he held since 2004. His main responsibilities consisted of managing the general ledger to include financial reporting and issuance of the Aviation Department's annual audited financial statements. Mr. Aguirre has served in many different roles and positions since joining the Aviation Department in 1988. He has managed the Accounts Payable, Fixed Assets and Revenue Sections during his tenure.

Mr. Aguirre earned a bachelor's degree in Business Administration from Florida International University.

## **Employees**

The Aviation Department had approximately 1,350 employees as of March 31, 2024. Collective bargaining units represent approximately 1,201 or (89%) of the 1,350 employees. Florida Statutes prohibit public employees from striking against their employers. Police and fire services are provided by their respective County departments through dedicated Aviation Department forces, with supplemental services provided and paid for as needed.

## **AIRPORT SYSTEM FACILITIES [To be updated]**

### **Introduction**

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

During Fiscal Year 2023, 51,563,044 passengers travelled through the Airport, a 3.7% increase compared to Fiscal Year 2022, and an all-time high for the Airport. Domestic traffic decreased by 3.5% to 28,665,209, or 55.6% of the total traffic. International traffic accounted for 44.4% of the traffic or 22,897,835 passengers, an increase of 14.3% over the prior fiscal year. In calendar year 2022, the Airport was ranked second in the U.S. behind New York's John F. Kennedy Airport for international passengers.

The Airport is American Airline's largest international hub operation, for international passengers, including providing the majority of American Airline's capacity from the U.S. to the Caribbean and Latin America. American Airlines accounted for approximately 63.3% and 60.4% of the enplaned passengers at the Airport and approximately 36.7% and 34.8% of Airport revenues during the 12-month periods ended September 30, 2022, and September 30, 2023, respectively. In Fiscal Year 2023, Delta Air Lines surpassed Envoy to become the second largest carrier at the Airport, representing approximately 6% of the enplaned passenger traffic.

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. Currently, the main terminal has over eight million square feet of space.

## Terminal Building

This subsection describes terminal facilities in operation as of [March 31, 2024].

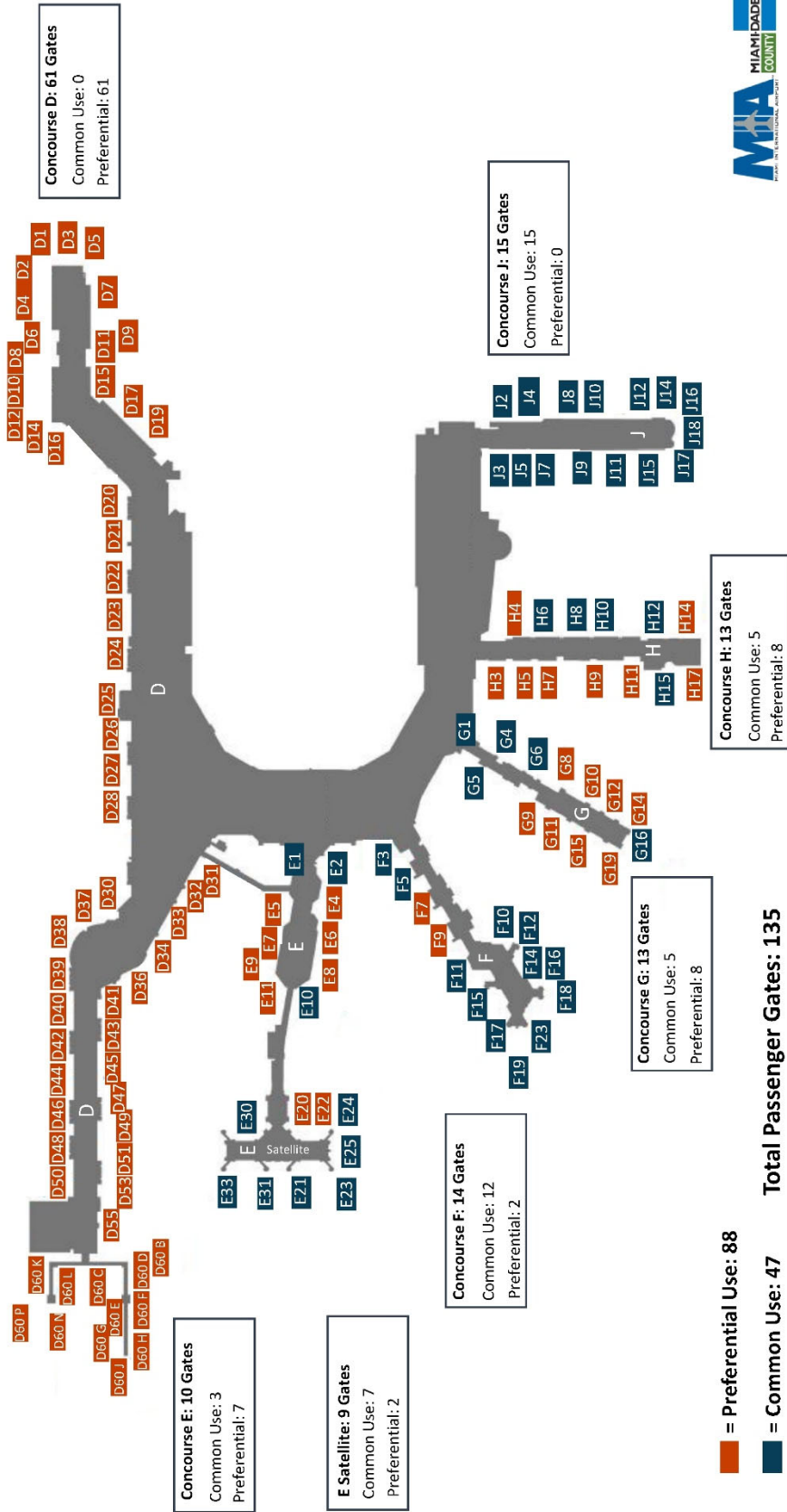
The Terminal Building has been divided into three major geographic development areas, consisting of six concourses: North Terminal consisting of Concourse D; Central Terminal consisting of Concourses E, E/E-Satellite, F and G; and South Terminal consisting of Concourses H and J. In a maximum narrow body aircraft configuration, the Terminal currently has 135 active gates including two holdroom areas that act as bus stations for remote operations. Concourse D has 49 gates and 12 regional jet ground load gates (with parking space for 15 regional jets). Concourse E/E-Satellite has 19 gates (one of which is a ground load bus station); Concourse F has 14 gates; Concourse G has 13 gates (one of which is a ground load bus station); Concourse H has 13 gates; and Concourse J has 15 gates. (See the Maps of the Airport, Terminal Building and Gates below). In a maximum wide-body configuration, the Terminal can accommodate a total of 110 wide-body aircraft at its gates: the North Terminal (Concourse D) can accommodate 23 wide-body and 22 narrow-body aircraft; the Central Terminal (Concourses E, F, and G) can accommodate 29 wide-body and 13 narrow-body aircraft; and the South Terminal (Concourses H and J) can accommodate 13 wide-body and 10 narrow-body aircraft.

There are three Federal Inspection Services (“FIS”) areas in the Airport. In the North Terminal, 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 FIS located in the North Terminal, and conveying arriving international passengers from Concourses H and J to a second FIS in the South Terminal near Concourse J. A third FIS facility in the Central Terminal, located in Concourse E, opened in December 2017 equipped with facial recognition technology for CBP to clear passengers. That same technology was implemented in the other two FIS areas in the North and South Terminals in 2020. The Terminal has three multiple passenger loading bridge A380 capable loading gates with an upper deck loading bridge, one in Concourse J (J17A), and two in Concourse E (E6A and E24A).

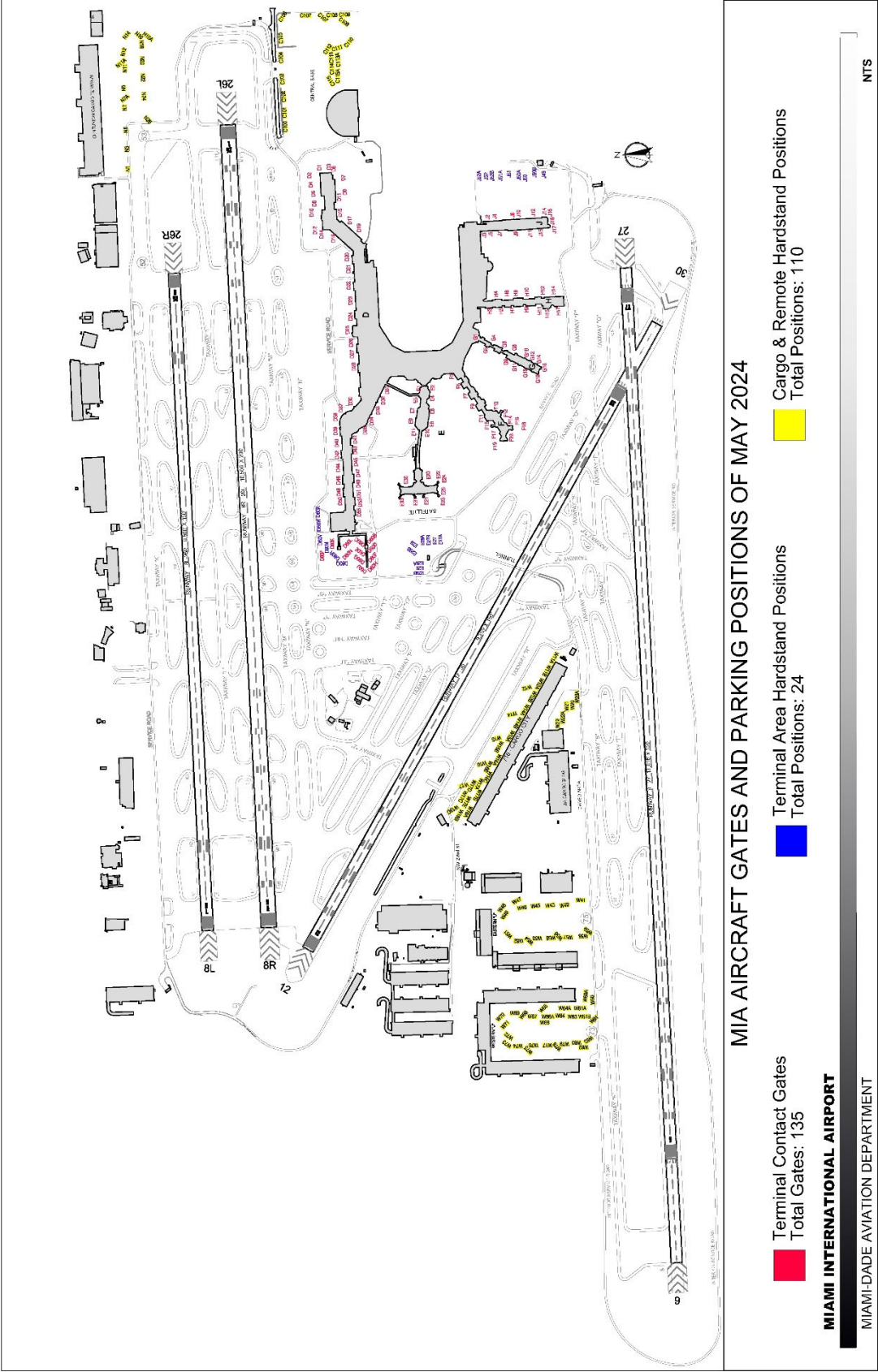
Additionally, the Aviation Department is considering certain near-term renovations to the Central Terminal. For a discussion of the CIP with respect to the terminal facilities, see “CAPITAL IMPROVEMENT PROGRAM.”

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# MIAMI INTERNATIONAL AIRPORT TERMINAL BUILDING PASSENGER GATES AS OF MAY 2024









## Commercial Operations Facilities

**The MIA Terminal Building.** The MIA Terminal Building has 236 permanent concession locations (excluding services), totaling approximately 280,000 square feet of space. Food and beverage and retail units occupy 83% of total concessions space, with duty-free space occupying the remaining 17%. Approximately 65% of the total concessions space at MIA is located in the post-security (airside) environment. There are also fifteen (15) permanent locations occupying approximately 17,355 square feet that are closed temporarily. The current concession locations are consistent with the Airport's concession master plan.

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

The Aviation Department utilizes a concession agreement structure to manage its concession locations. Under this structure, the concession operator pays the Aviation Department the greater of a percentage of gross revenues or the monthly rent. The costs associated with the buildout of concession locations, mid-term refurbishments, and on-going maintenance are also paid by the concessionaire. The table below lists the concession operators currently operating at the Airport.

Area	<u>Type of Concession Agreement</u>	
	Retail	Food & Beverage
Central Terminal	The Reason Why	Carrie Management
	Little Havana at MIA	Chef Creole
	NewsLink of Miami	IMCMV
	AMS (Hudson)	HMS Host
	Raymond Enterprises	JSF
	Stellar Partners	
	Inmotion	
	Master Concessionaire	
South Terminal	BFC	
	Faber, Coe & Gregg	Areas USA
	Air Sun JV	Concessions Miami
	Miami Concepts	HMS Host
	WDFG	WDFG
North Terminal	Brookstone	
	Air Sun	Areas USA
	Airball	Concessions Miami
	AMS SGH	HMS Host
	AMS TEI	Global Concessions
	AMS TEI JV	Concessions Miami
	Cuban Crafters	305 Pizza
	DFA Beauty	Chefs of the Caribbean
	Miami Concepts	Estefan Kitchen
	Perry Ellis	Half Moon Empanadas
	Taxco	Icebox
	Areas	Master Concessionaire
	Faber, Coe & Gregg	My Ceviche
	WDFG	Newslink of South Florida
	Newslink/Adler	
	Newslink of South Florida	

As a result of the COVID-19 impact, and associated relief amendments, the solicitation process has been delayed and in the North Terminal postponed since most relief extensions expire in 2029. The Aviation Department is currently developing five (5) solicitations for concessions: American Sports Bar, Convenience Stores, North – South Vending Machines, ATM / Banking, and Luggage Carts. One solicitation for Sleeping Units is currently pending award.

**The MIA Rental Car Center.** Currently, there are 13 rental car companies doing business from 13 rental counter locations at the MIA Rental Car Center (“RCC”) including Ace, Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Royal, Sixt and Thrifty, among others. The RCC was the first phase of the MIC and is located immediately east of the Airport’s main entrance. The RCC is connected to the Airport by an elevated automated people mover system (the “MIA Mover”), constructed by the Aviation Department over Central Boulevard between the Airport’s Dolphin and Flamingo parking garages. The RCC and the Airport are connected to downtown Miami via an extension of the County’s elevated heavy rail system (“Metrorail”). The Aviation Department owns and oversees the operation of the RCC but does not directly operate the RCC. The RCC is operated by the rental car company tenants. See “AIRPORT SYSTEM FACILITIES – Roadway Access to MIA” for a description of the MIC and the MIA Mover.

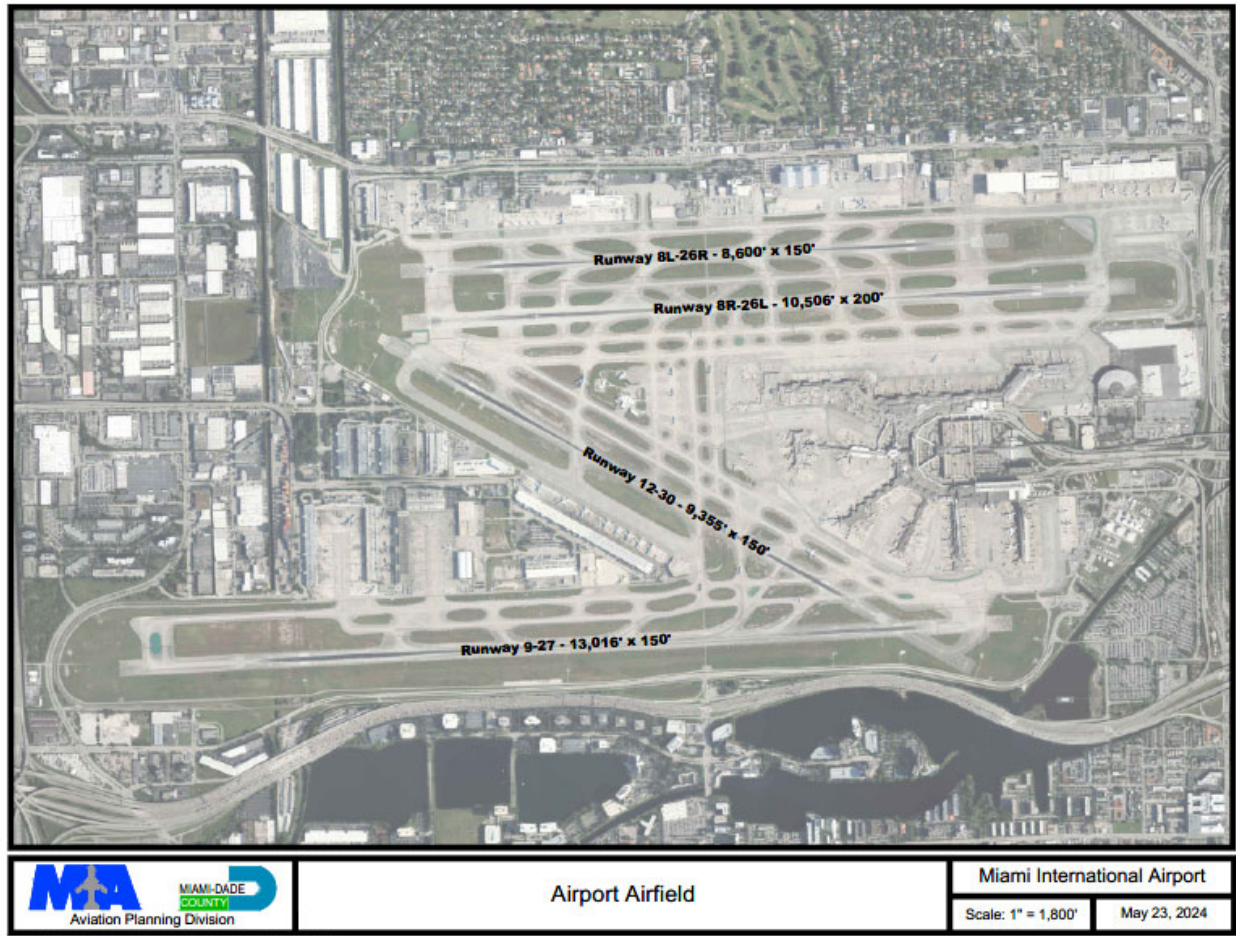
**The MIA Hotel.** The MIA Hotel, located on the second level of Terminal E, is currently operated through a management agreement with Driftwood Hospitality Management II, LLC. The MIA Hotel has 262 rooms and includes one of the first Air Margarita restaurants in the United States, located in the hotel lobby. Air Margarita is an island-inspired chain of restaurants that is very popular in the Caribbean and Mexico. The restaurant operates under a direct lease between the Aviation Department and IMCMV MIA LLC, an Airport concessionaire. This same concessionaire opened on the seventh floor of the MIA Hotel the Viena, which is a full-service restaurant. The MIA Hotel is an 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, 2023, the MIA Hotel occupancy for the prior 12 consecutive months was 81.97% as compared to 81.79% for the comparable set, comprised of 10 area hotels. The average daily rate for the same period was \$197.46 as compared to \$150.58 for the comparable set.

## Airside Facilities

**Runways.** 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 map entitled “Airport Airfield” below. These runways provide operational facilities covering 97% of prevailing wind conditions 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 four runways, their direction, length and width are as follows:

Runway	Direction	Length	Width
8L-26R	East-west	8,600 feet	150 feet
8R-26L	East-west	10,506 feet	200 feet
9-27	East-west	13,016 feet	150 feet
12-30	Northwest-southeast	9,355 feet	150 feet

Runways 8L-26R and 8R-26L are located north of the Airport, 800 feet apart, separated by Taxiway Lima “L”. Runway 9-27 runs parallel to Runways 8L-26R and 8R-26L, almost a mile to the south of Runway 8R-26L. Runway 12-30 runs diagonally to the other three runways, and is used sequentially with the parallel runways during operations with easterly wind conditions with the application of land-and-hold-short procedures on the longer Runway 9 permitting converging landings. These runways are capable of handling any size commercial passenger or cargo aircraft planned or currently in use, with Runways 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 between 50 and 60 take-off and landing 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, most runways are supplemented at each end with taxiways, which permit the bypassing of most aircraft facing delay by other departing aircraft except in the case of the very large aircraft, like the Airbus A380 and the Boeing 747-8. A system of numerous high-speed exits (turnoffs) from the runways is in place, 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 supports all four runways and serves 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. MIA completed several projects. Taxiway "T" was rehabilitated and extended west to add an entrance to the Western U cargo facility and ramp. Taxiway "S" was rehabilitated. Taxiway "R" was realigned and extended west to the approach end of Runway 12. This increased airfield operational efficiency, operational safety and enhance cargo airfield capacity. The completed construction of a new West Cargo Fuel Tender Facility allows for the extension of Taxiway R to accommodate larger aircraft and consists of a nine bay canopied fuel facility that will be used to load jet fuel into aircraft refueler trucks and to offload and dispense diesel. The Central base project has added drainage, ramp lighting, rehabilitate the surface and increase the aircraft size that can be parked on this ramp.

**Aircraft Parking Positions.** The Airport has a sufficient number of aircraft parking positions at the Terminal Building, and elsewhere on the Airport there are ramps to enable the Airport to position passenger and cargo aircraft in an orderly manner. In order to make efficient use of the Terminal Building, aircraft that are not engaged in active

loading or unloading of passengers are temporarily relocated to distant aircraft parking positions (called “hardstand” or “remote parking” positions) to await the time when they are scheduled to resume their active passenger loading or unloading activities at the Terminal Building gates. This temporary relocation makes gates available for revenue producing incoming aircraft that need to load or unload passengers, rather than having gates serve as non-revenue producing parking lots for aircraft. As shown on the “Aircraft Gates and Parking Positions” map above, the Airport has 24 “Terminal Area Hardstand Positions” that are used by passenger aircraft for this purpose. The airport also has an additional 110 “Cargo & Remote Hardstand Positions” used on a common-use basis, 39 of which are used primarily by passenger aircraft and 71 primarily by air cargo aircraft. These 110 positions are in addition to the 27 air cargo positions located on airline leaseholds and used by the air cargo tenants exclusively. See “AIRPORT SYSTEM FACILITIES - Cargo and Other Facilities at the Airport.” Due to the FedEx expansion on the 840B ramp, the Aviation Department is exploring the future expansion of the 808 ramp on the north side of the air operations area.

## **Parking Facilities**

The Airport offers several public parking facilities: (i) the covered parking facilities known as the Dolphin and Flamingo parking garages, positioned within the linear horseshoe configuration of the Terminal Building; (ii) the North and South Valet facilities, located within the Dolphin and Flamingo garages, respectively; (iii) the MIA Economy Park & Ride with 350 public parking spaces through Pay-By-Phone. As of [March 31, 2024], MIA has 8155 public parking spaces within the MIA Parking Facilities that are allocated for valet parking, MIA Economy Park and Ride, and garage parking.

Since last report, the surface lot formerly across from the South Terminal is no longer available due to construction of a new MIA parking garage and the high vehicle lot designed to accommodate vehicles exceeding seven feet in height is being repurposed for a new Westin Hotel [(construction scheduled to begin at the end of 2024.)]

The MIA Parking Facilities operate 24 hours a day, seven days per week. Ground transportation and curbside services are situated on the main arrivals and departures access roadways across from the parking garages.

All MIA Parking Facilities are currently owned by the Aviation Department. The MIA Parking Facilities are managed pursuant to a management agreement (the “Airport Parking Management Agreement”) between Airport Parking Associates’ Joint Venture and the County. In November 2020, the Board awarded a management agreement to the incumbent, Airport Parking Associates, for a five-year term expiring October 31, 2025. A solicitation is currently being drafted.

MIA has a unified parking rate structure implemented on October 1, 2011. The unified parking rate structure eliminated the need 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, while the valet operations have separate exits. The central plaza allows for centralized ticketing access to and from the garages with a parking revenue control system. The new parking revenue control system (“PARCS”) is near completion, encompassing upgraded state-of-the-art technology by way of a solicitation for MIA, which was awarded via Resolution of the Board on May 7, 2019. In addition to credit card payments, the collection plaza exit lanes allow different payment options, with various Pay-on-Foot stations throughout the facilities that also process cash transactions. Pay-on-Foot device allows patrons to pay for parking prior to exiting the collection plaza.

## **Roadway Access to MIA**

The primary ingress and egress routes for passengers and visitors arriving at 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 the 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, vehicle weaving and way finding for drivers accessing the 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 (the "RCC") and the transit oriented 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:

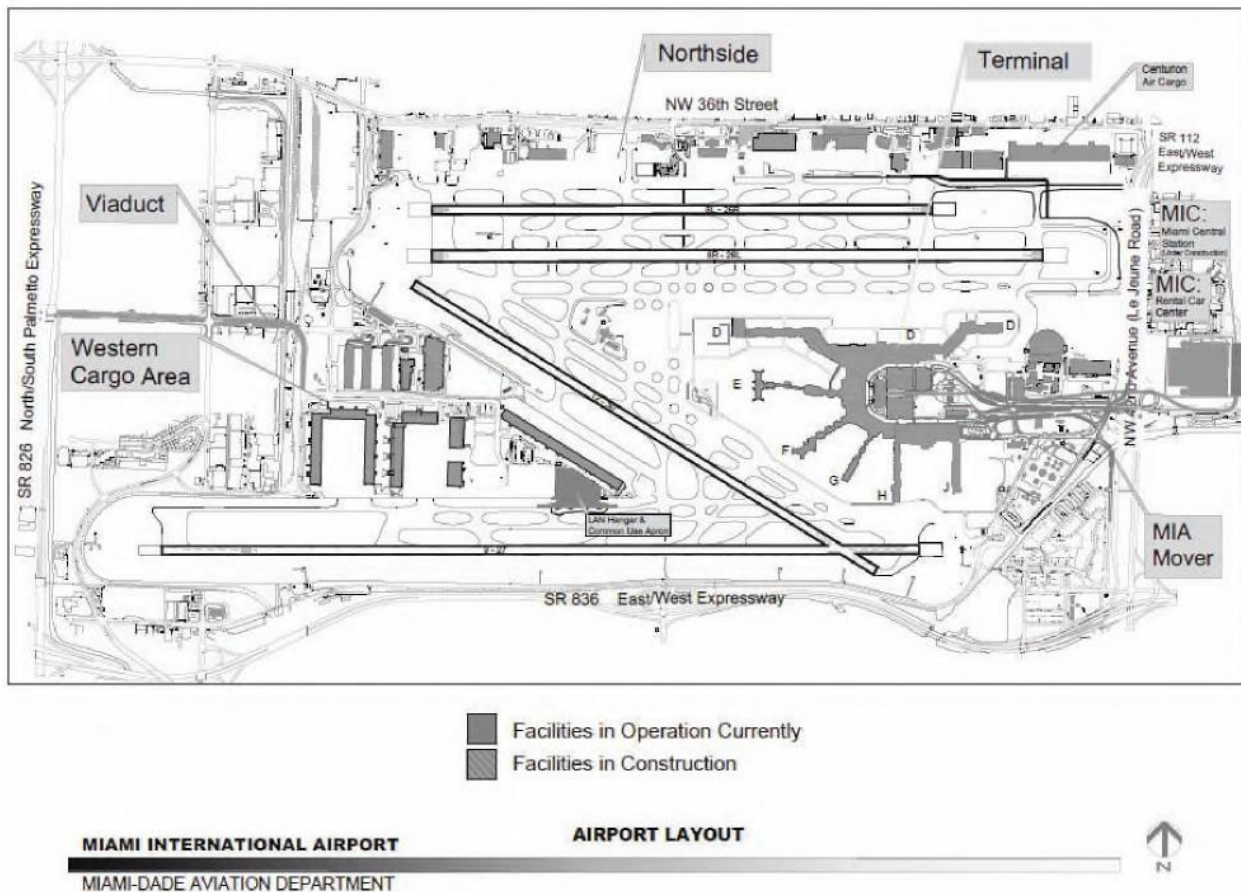
- FDOT and the Miami-Dade County Expressway Authority ("MDX") have funded several projects to enhance access to the Airport from adjoining roads. Completed projects include the RCC, the widening of LeJeune Road (NW 42nd Avenue), the MIC core building, the rebuilding of the SR 826/SR 836 Interchange, direct connect ramps from the Airport to State Roads 836 and 112, the SR 826/NW 36th Street Interchange, the widening of Perimeter Road from NW 72nd Avenue to NW 57th Avenue to four lanes, and the NW 25th Street Viaduct East Project, which was completed in July 2016. See "AVIATION-RELATED DEBT – Other Airport-Related Debt – *FDOT State Infrastructure Bank Loan*" for a description of the NW 25th Street Viaduct East Project. The Viaduct Project involved two major parts: the roadway reconstruction and widening of NW 25th Street from the Palmetto Expressway (SR 826) to NW 89 Court and the construction of a viaduct. The viaduct, elevated about 30 feet, is situated mainly along the north side of NW 25th Street and connects with the existing east viaduct and then crosses over the expressway to a point just east of NW 82nd Avenue. The Viaduct Project was completed in July 2016. In 2015, MDX began construction on a new widening and re-alignment project for SR 836, from NW 17th Ave to NW 57th Ave. The project improves capacity of the SR 836 mainline and included the complete reconstruction and realignment of the SR 836/LeJeune Road interchange. The interchange reconstruction has enhanced access and provided greater safety and efficiencies for accessing MIA from SR 836. The project was completed in 2019.
- In August 2015, MDX completed capacity improvements of the primary access to the Airport's passenger terminal which were needed to balance MIA's terminal roadway system with the Airport's increased airfield and terminal capacity. This project, known as the "MIA Central Boulevard Widening, Realignment and Service Loop Project," was constructed by MDX at no cost to the Aviation Department. Specifically, the project widened 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. The improved roadway project provides 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 is now also the direct link to the RCC and the MIC.
- The MIC is a multi-phased development program that relieves area roadway congestion and improves access to the Airport by creating a regional transportation center east of LeJeune Road. The MIC acts as a remote ground transportation hub for MIA by relieving terminal curbside congestion. Its total cost was \$2.043 billion. The primary structures include a separate MIC core building and the RCC, both of which were 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. Adjacent to the MIC, the Aviation Department plans to construct a 630 space surface parking lot to operate as a remote economy passenger parking facility as well as a lot for Transportation Network Companies (TNC) to provide services to the Terminal.



- The County's responsibilities for the MIC project were primarily limited to (1) designing, constructing and operating the MIA Mover and (2) 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 in order to pay for costs of operating and maintaining the RCC. The CFCs are not Revenues.

Another roadway improvement contemplated under the New CIP (as such term is defined in "CAPITAL IMPROVEMENT PLAN – The New CIP") is the construction of a new bridge to replace the existing NW 15<sup>th</sup> Street bridge. The new bridge consist of a four lane (two lanes in each direction) low profile bridge with minimum impacts to airport operations located south of the existing bridge and outside of Runways 9/27 and 12/30 Runway Protection Zones ("RPZ") boundaries to meet the FAA's RPZ criteria. The proposed bridge will provide a more direct connection from Perimeter Road to NW 14th Street. A project book for the proposed replacement bridge has been completed. It is expected that the design and construction of this section of Perimeter Road will be eligible for state funding.

### 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 several facilities that are dedicated for cargo operations (mostly warehouse space), aircraft maintenance (hangars for both narrow-body and wide-body aircraft), and flight crew training (flight simulators). These facilities are located in three geographical 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, 2023, the Aviation Department managed approximately 9.3 million square feet of potentially rentable cargo and other facilities of the Airport that are located outside of the Main Terminal Areas, including aircraft maintenance repair and overhaul facilities, aircraft hangars, office spaces, simulator bays and related training areas, aircraft engine repair shops, and aircraft engine testing cells. Storage areas and operational support facilities make up the rest of the aggregate square footage that is managed by the Aviation Department. In the Fiscal Year 2023, the leased facilities produced approximately \$80 million in annual rental revenues (\$43.9 million from buildings; \$33.4 million from land; and \$2.7 million from pavement), which constitute approximately 8.6% of Fiscal Year 2023 operating revenues. This total does not include the \$16.3 million in rental and other rental-related revenues generated from the general aviation airports during the same fiscal year.

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 \$61.5 million and \$57.0 million for Fiscal Years 2022 and 2023, respectively. Cargo tonnage handled at the Airport decreased 1.3% for the twelve-months ended September 30, 2023, compared to the same period in Fiscal Year 2022.

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 those facilities continue to be actively leased to Air-Cargo Operators. Four other cargo buildings with direct aircraft access were constructed by the airlines in partnership with private developers and make up the “Eastern U”. There is also a 500,000 square foot cargo facility containing 166,000 square feet of refrigerated warehouse built by Centurion Air Cargo, Inc. (“Centurion”) (in partnership with a developer) in the northeast section of the Airport. This development is the largest single tenant leasehold in the Airport.

Centurion’s development was constructed under a 40-year development lease agreement with the County. The agreement was assigned 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. Centurion was also given the right to purchase from the County Hangar Building 890/891 for the sum of \$6.4 million and paid that amount to the Aviation Department through Aero Miami’s construction of Taxiway “K”, which 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 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 cargo related facilities financed under lease development agreements include a 35,000 square foot courier facility built by UPS in 2001, located in the northwest area of the Airport and adjacent to a 157,000 square foot cargo facility already occupied by UPS. These facilities serve as UPS’s Latin American gateway hub. In 2012, DHL spent \$21 million to expand its cargo warehouse to 130,000 square feet and made MIA its Latin American gateway. 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 2.6 million square feet of cargo facilities.

The Aviation Department negotiated with FedEx and its developer for an additional 140,000 square foot warehouse facility contiguous to its existing 141,000 square foot facility known as Bldg. 831. This project will level ramp elevations on the west side of the facility. The Aviation Department is also working with DHL to impact another expansion comprising 60,000 square feet of warehouse space and 8,000 square feet of offices with an anticipated investment by DHL of \$67 million. Moreover, the upsurge in demand for cargo warehouse space towards the end of 2017 has resulted in an over 90% occupancy of warehouse space.

In addition to the cargo facilities, the Aviation Department has several cargo loading (aircraft apron) positions located throughout the MIA Airfield that support cargo operations at the Airport. Of the 110 “Cargo & Remote Hardstand Positions” mentioned above (see “AIRPORT SYSTEM FACILITIES - Airside Facilities”), 71 of these positions [(as of March 31, 2024)] are used primarily by cargo aircraft, and of this number 44 are common-use positions that are assigned by the Aviation Department’s Airside staff, and the remaining 27 positions are on airline leasehold properties used exclusively by the air cargo tenants. 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.

Three separate tenants have also negotiated the repair and upgrade of two hangars and an engine repair facility for approximately \$9.1 million. The projects were approved by the Board and were to be completed by October 2021. Two were completed and one yielded an increase of \$202,274 annually in ground rent. The second one (engine repair facility) will not yield an increase until 2026. The third tenant had almost fulfilled its commitment but filed for bankruptcy in September 2023. The new Lessee has 12 months to complete the work and the Aviation Department will see a further increase of 683,322 annually once this work is finally completed.

The Aviation Department is in negotiations with a developer on a Vertically Integrated Cargo Community (“VICC”). The VICC facility is expected to be four stories high with approximately 1.4 million square feet of cargo handling space and programmed to handle approximately 1.8 million metric tons of cargo. The project also includes 10 aircraft parking positions with hydrant fueling. Once negotiations are completed, the Master Development Lease Agreement for the VICC was approved by the Board on July 16, 2024.

### **MIA Pharma Hub Development**

The Airport’s primary commodities include aerospace, pharma, high tech exports by value and perishables imports by volume. Specifically, in 2015, the International Air Transport Association (“IATA”) designated MIA as the first “pharma hub” airport community in North America. The Aviation Department has been actively pursuing an initiative to grow the transport of pharmaceuticals at MIA by encouraging the local cargo business community to train and receive the IATA Center of Excellence for Independent Validators Pharma Certification (“IATA CEIV Pharma Certification”) for the proper handling of temperature-sensitive pharma products. A total of nine members of the local cargo business community including five (5) airlines, one (1) ground handling company and two (2) international freight forwarders have obtained IATA CEIV Pharma Certifications. The IATA CEIV Pharma Certification is an industry competence standard that builds expertise in properly handling pharma and generates opportunities for business growth in an already large industry. In 2023, total volume of Pharma products transported through MIA was 14,810 metric tons valued at \$5.56 billion. During the five-year period of 2019-2023, MIA averaged over 17,500 metric tons of pharmaceutical air freight per year, and in 2023 Pharmaceutical products improved to MIA’s 4th top export commodity by volume. In addition to strengthening capacity of handling pharma, the “MIA Pharma Hub” business community lends itself to attracting pharma manufacturers to base their operations close to the local MIA cargo and logistics community and to MIA’s extensive international air route network. The pharma industry (as part of the Life Sciences industry) and the transport of pharma (Trade and Logistics industry), represent two of the top seven target industries of the County’s One Community One Goal initiative and are considered to be higher than average paying industries.

### **MIA Foreign Trade Zone Development**

The MIA Foreign Trade Zone (“FTZ”) allows businesses within the zone to defer, reduce, or eliminate customs duties on goods passing through the airport or during the process of applying value-added services to the goods. Accordingly, MIA can position itself to attract new types of business, increase trade, enhance air service development and diversify the airport’s revenue stream. The MIA FTZ magnet site is an expansion of Miami-Dade



County's existing FTZ 281 granted to PortMiami. The LATAM Group is the first approved operator within MIA's FTZ magnet site.

### **The General Aviation Airports**

In addition to MIA, the Aviation Department operates four (4) General Aviation Airports (the "GAAs"). Three (3) such GAAs are used for traditional general aviation activities such as fixed base operations, aircraft storage and maintenance facilities, and the fourth GAA is used primarily for training purposes. The following narrative describes the facilities at each of these airports.

***Miami-Opa locka Executive Airport.*** The County acquired 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 Executive Airport. In 1965, the U.S. Coast Guard Air Station Miami ("CGAS") transferred its aircraft and operations from its Dinner Key installation to the Opa-locka Airport, re-establishing CGAS on site. OPF encompasses 1,810 acres, and it is considered a reliever airport for MIA.

OPF has three active runways. The two east-west runways are 8,002 feet and 4,306 feet in length, respectively, and 150 and 100 feet in width respectively, with one runway having two Instrument Landing Systems ("ILS") and Category I capabilities. The southeast-northwest runway (the diagonal) is 6,800 feet in length and 150 feet in width, and also has ILS and Category I capability. Other facilities include corporate hangars, an aircraft rescue and firefighting facility and a Customs and Border Patrol 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 Rescue Department actively operate from 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, new facilities including corporate hangars, multiple fixed based operator ("FBO") buildings, an air traffic control tower, offices, retail/industrial facilities, motorsports facility, United States Post Office distribution center, Bombardier aircraft service center, and an Amazon distribution center were built. Total public and private investment at OPF since 2007 is approximately \$500 million. OPF continues to grow with additional development underway that includes an additional FBO, industrial warehouse, and aircraft storage hangars. In addition, Runway 9L/27R will undergo a \$28 million rehabilitation project beginning May 2024, projected to be completed by [November 2024].

***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, supporting 272,742 aircraft operations in 2023. 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, respectively, and 150 feet in width, and a southeast-northwest runway (diagonal) of 3,801 feet in length and 150 feet in width. The primary east-west runway is equipped with high intensity runway lighting, ILS and Category I capabilities; the secondary runways have medium intensity runway edge lighting. Facilities at TMB include FBOs, T-hangar bays, corporate hangars, an aviation museum and office space, some built by the Aviation Department and others by private parties. The County's Police and Fire Departments' aircraft are headquartered at TMB. The FAA operates the Air Traffic Control Tower. TMB has an airfield rescue and firefighting unit stationed at the airfield. Miami-Dade College's Eig-Watson School of Aviation has a satellite campus located at TMB, which provides flight training programs. TMB also has a Customs and Border Patrol facility to service international traffic.

Among TMB's major tenants are several aircraft maintenance businesses, FBOs, air taxi/charter operators, and flight schools. With its on-site aviation-related schools and the airport's close proximity to businesses in the South Florida region, TMB has a significant number of flight training, corporate, and charter operations. TMB is also experiencing a robust amount of real estate development within its boundaries, with six private developers investing approximately \$90 million within the next 10 years in new projects covering 75 acres of TMB land including a \$15

million dollar automobile dealership. Additionally, two current FBO's are investing over \$15 million dollars to increase their current capacity to be able to accommodate larger private general aviation aircraft.

In January 2024 the Aviation Department completed the second phase of a Runway Incursion Mitigation Project ("RIM") that extended Taxiway H west to the approach of Runway 9R, reduced the length of Runway 13/31 by 200 feet to eliminate the "hotspot", and a reconfiguration of midfield taxiways to minimize the possibility of runway incursions.

TMB Airport continues to grow and as part of the development plans the following projects are underway or are in the planning stages:

1. The construction and development of a new FAA Air Traffic Control Tower ("ATCT") replacing the outdated current ATCT.
2. The construction of two new hangars to replace hangars 221 and 222.
3. The construction of a new hangar adjacent to hangar building 121.
4. Security infrastructure facility improvements – replacing security gates from rollers to tracks and from wireless to fiber.
5. Development of a new Request for Proposals for non-aeronautical land development at the main entrance of the airport.
6. Widening of SW 128th Street will allow airport customers to have direct access to SW 128th Street and the new highway entrance to SR 874.
7. The development of a new aircraft taxiway and pre-flight run-up area to expand AOA access to additional development properties.

***Miami-Homestead General Aviation Airport.*** Miami-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 general public, agricultural users and recreational sports aviation users in the southern portion of the County. X-51 is in close proximity to the Everglades National Park and 20 minutes from Biscayne National Park. It is the closest airport to the Homestead/Miami Speedway and a short 30-minute drive to Key Largo and the Ocean Reef Yacht Club. The airport is located on 960 acres in an agricultural community minutes west of South Dade business areas and the City of Homestead.

Since 1992 more than \$5 million dollars has been invested in improvements at X-51, including new airfield signage and lighting, two FBOs, aircraft hangars and a self-service Jet-A and 100LL fuel dispensing station. X-51 has no landing fees.

Among X-51's tenants are two FBOs, Everglades National Park Helicopter Rangers, charter operators, and flight schools. With its on-site aviation-related schools and businesses and the airport's proximity to the Florida Keys and the Caribbean Islands, X-51 is an ideal stopover for those needing aviation related services. X-51 is also experiencing real estate development within its boundaries, with the current FBO expanding by investing over \$1 million dollars for a new aircraft storage hangar to increase capacity.

X-51 is undergoing a Security Enhancement Project partially funded by a grant from the Federal Department of Transportation in the amount of \$764,500.00. The Aviation Department has identified the need for an Airport Operations Area Fence, Security Cameras, High Mast Lighting, and Airside to Landside Gates and Matrix card readers to provide an improved level of safety and to enhance security. The project is expected to be completed by **October 2024**.

X-51's airfield consists of three general aviation runways: an east-west runway 3,000 feet in length and 75 feet in width; a parallel east-west turf runway 2,500 feet in length and 150 feet in width, reserved for ultra-light and glider activity; and a north-south runway 4,000 feet in length and 100 feet in width. Each of the paved runways has parallel lighted taxiways and medium intensity edge lighting. All taxiway lights were upgraded to LED lighting in 2014. In 2023, Runway 10/28 was resurfaced and grooved along with the repaving of Taxiways A and B.

***The Dade-Collier Training and Transition Airport.*** The Dade-Collier Training and Transition Airport ("TNT"), located partially within the County and partially within Collier County, is approximately 38 miles west of MIA and was opened in 1970. It is used for commercial air carrier, military flight training, and private aircraft training. TNT's property is composed of 24,960 acres, which includes approximately 900 acres of developed and operational land.

TNT consists of a single east-west runway (10,500 feet in length and 150 feet in width), equipped with high-intensity runway lights and pavement geometry configured for efficient operation of wide-body aircraft. The County owns all facilities at TNT. The ILS and medium intensity approach lighting system with runway alignment indicator lights have been decommissioned and removed by the FAA.

The undeveloped property of TNT is managed and operated by the Florida Fish and Wildlife Conservation Commission. Environmental concerns for the environmental protection 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 TNT to a single runway and a parallel taxiway.

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

## **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 GAAs. The limit of liability is \$1 billion 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 \$1 billion limit per occurrence for Terrorist Acts Certified by the U.S. Secretary of the Treasury and \$195 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 other than damage caused by terrorism or a named windstorm. For named windstorms, coverage is limited to \$135 million with a \$200 million deductible per occurrence. The County has \$195 million in coverage subject to a \$5 million per occurrence deductible for property damage caused by acts of terrorism. The current Countywide Master Program is effective through [\[April 15, 2024\]](#).

***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 Port Authority 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 15, 2024 (the “2024 Insurance Program Review”), the Insurance Consultant, Siver Insurance Consultants, St. Petersburg Florida (“Siver”), concluded that, subject to comments included in the 2024 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 2024 Insurance Program Review makes a number of recommendations, it identifies four priority recommendations, all of which reflect that all property of the Aviation Department is covered by the Countywide Master Program. The priority recommendations are as follows:

1. The purchase of a separate property insurance program insuring only the Aviation Department’s facilities.
2. Increase the limit of property insurance, especially for named windstorm damage and all other perils.
3. Decrease the named windstorm deductible.
4. Increase the coverage limits for property damage caused by terrorism.

All such priority recommendations are subject to availability of such changes at a reasonable cost. The Aviation Director has forwarded the 2024 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 for review detailed information on the County’s property insurance programs to the Office of Insurance Regulation of the Florida Department of Financial Services. 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**

The airlines at the Airport operate an extensive air service network, enhanced by multiple daily scheduled and non-scheduled flights. The Airport’s stronghold market, the Latin America/Caribbean region, was served by more passenger flights from the Airport than from any other U.S. airport during calendar year 2023.

The Airport is a major transshipment point by air for the Americas. During 2023, the Airport handled 47.2% of all air imports and 55.2% of all air exports between the U.S. and the Latin American/Caribbean region. The Airport also maintained its ranking as the nation’s number one airport in international freight (excluding mail) and became the second busiest U.S. gateway for international passengers during [calendar year 2022] (most recent data available). In 2015, the IATA designated the Airport as the first pharmaceuticals (pharma) freight hub in the U.S. and only the second in the world at that time. This certification brands the airport to pharmaceutical manufacturers as a trusted industry leader that transports their products in accordance with global best practices.

The Airport stimulates a host of industries such as tourism, the cruise industry, and international banking and commerce. During calendar year 2023, the Airport was the port of entry for nearly 60% of all international passenger

traffic arriving by air to the State, according to the U.S. Department of Transportation (“DOT”) data. In terms of trade, the most recent Department of Commerce data for 2023 showed that the Airport handled 88.1% of the dollar value of the State’s total air imports and exports, and 38.8% of the State’s total air and sea trade internationally. The Airport is American Airlines’ largest hub for international passengers and third largest for international cargo as of calendar year 2023, according to DOT data. American Airlines and its affiliates represent a majority of the MIA passengers at 60.3% of passengers for the Fiscal Year 2023, and an increase of 0.3 million passengers over 2019. LATAM and Delta also recorded significant growth in the Fiscal Year 2023, up 48.1% and 16.1% over the Fiscal Year 2022, primarily due to the Joint Venture between both airlines in November 2022.

In 2018, the Aviation Department gained final approval from the U.S. Department of Commerce to designate the Airport as a Foreign Trade Zone (“FTZ”) magnet site creating new synergies and opportunities for on-airport businesses. In 2023, LATAM Airlines Group became the first approved operator within the Airport’s FTZ magnet site.

In calendar year 2023, the Airport served more than 52.3 million passengers, exceeding its record of 50.7 million set in 2022 by 3.3%. The Airport was the second busiest airport in Florida, behind Orlando International Airport, which had a total of 57.7 million travelers in 2023. In 2023, the Airport also matched its record of 2.8 million tons of freight set in 2021 and 2022, by handling 2.24 million tons of international freight and 0.55 million tons of domestic shipments.

**AIRPORT TRAFFIC ACTIVITY TRENDS FOR  
MIAMI INTERNATIONAL AIRPORT  
(For the Fiscal Year Ended September 30)**

<b>Fiscal Year</b>	<b>Total Enplaned and Deplaned Passengers</b>	<b>Percentage Change</b>	<b>Landings and Take-Offs</b>	<b>Percentage Change</b>	<b>Total Enplaned and Deplaned Cargo (Tons)<sup>(3)</sup></b>	<b>Percentage Change</b>
2015	43,347,129	6.1%	405,896	2.17%	2,206,306	0.86%
2016	44,901,753	3.6	413,401	1.85	2,219,606	0.60
2017	43,758,409	(2.5) <sup>(1)</sup>	407,160	(1.51) <sup>(1)</sup>	2,247,913	1.28
2018	44,938,486	2.7	415,781	2.12	2,368,617	5.37
2019	45,811,583	1.9	415,032	(0.18)	2,346,241	(0.94)
2020 <sup>(2)</sup>	25,382,384	(44.6)	288,754	(30.43)	2,304,051	(1.93)
2021 <sup>(2)</sup>	30,219,088	19.1	337,322	16.81	2,645,956	14.84
2022	49,733,342	64.6	457,154	35.52	2,807,140	6.09
2023	51,563,044	3.7	453,067	(0.89)	2,770,981	(1.29)
2024	55,702,982	8.0	480,250	6.00	2,917,093	5.27

<sup>(1)</sup> Hurricanes Matthew (October 2016) and Irma (September 2017) contributed to the decrease in total passengers and landings and take-offs in Fiscal Year 2017 when compared to the previous fiscal year.

<sup>(2)</sup> COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See “CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)” herein for more information.

<sup>(3)</sup> Freight plus mail.

Source: Miami-Dade County Aviation Department.

The wide range of international air service, along with positive international air route development programs, contribute to the Airport's importance as a worldwide international connecting hub for many air carriers. As indicated in the following table, the Airport ranked second in the United States in international enplaned and deplaned passengers and first in the number of tons of international cargo, excluding mail, and second in the number of international passengers in calendar year 2022. These statistics are summarized in the table below (the most recent period for which such information is available):

**TOP FIVE U.S. AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS**  
(For Calendar Year 2022) **[Update to CY 2023?]**

International Enplaned/Deplaned Passengers		International Enplaned/Deplaned Freight (U.S. Tons) <sup>(1)</sup>	
1. New York Kennedy (JFK)	26,838,256	<b>1. Miami International (MIA)</b>	<b>2,246,127</b>
<b>2. Miami International (MIA)</b>	<b>21,389,401</b>	2. Chicago O'Hare (ORD)	1,785,013
3. Los Angeles (LAX)	15,949,915	3. Los Angeles (LAX)	1,745,118
4. Newark (EWR)	11,621,707	4. New York Kennedy (JFK)	1,079,692
5. Chicago O'Hare (ORD)	11,274,674	5. Louisville (SDF)	767,795

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

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

The top five U.S. airports based on the number of international passengers for the calendar year 2023 (the most recent data available), together with FLL, are listed below. Also shown below are the number of enplaned passengers and the percentage for the same airports for the calendar year 2018. Since April 2022, international passenger volumes at the Airport have exceeded 2019 levels in nearly all months.

**INTERNATIONAL ENPLANED PASSENGERS**  
(in thousands) **[possible to update?]**

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

12 Months Ended December 31, 2018			12 Months Ended December 31, 2023		
Airport	Passengers	Percentage	Airport	Passengers	Percentage
JFK	16,644	14.0%	JFK	16,344	13.8%
LAX	12,762	10.7	<b>MIA</b>	<b>10,784</b>	<b>9.1</b>
<b>MIA</b>	<b>10,563</b>	<b>8.9</b>	LAX	10,745	9.1
EWR	6,970	5.8	EWR	7,249	6.1
SFO	6,877	5.8	SFO	6,809	5.8
FLL	4,184	3.5	FLL	6,550	3.1
Other U.S. Airports	61,168	51.3	Other U.S. Airports	62,387	52.9
Total	119,168	100.0%	Total	118,017	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.

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**ENPLANED PASSENGERS  
MIAMI INTERNATIONAL AIRPORT VERSUS  
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT  
(12 Months Ended September 30) [add FY 2024]**

	<b>Miami</b>			<b>Fort Lauderdale</b>		
	<b>Domestic</b>	<b>International</b>	<b>Total</b>	<b>Domestic</b>	<b>International</b>	<b>Total</b>
2014	10,342,784	9,877,147	20,219,931	9,844,866	2,179,848	12,024,714
2015	11,197,406	10,177,689	21,375,095	10,515,257	2,699,212	13,214,469
2016	11,774,663	10,379,626	22,154,289	11,329,962	3,022,648	14,352,610
2017	11,132,819	10,469,975	21,602,794	12,252,383	3,552,834	15,805,217
2018	11,571,473	10,648,950	22,220,423	13,358,448	4,302,731	17,661,179
2019	11,680,797	11,004,277	22,685,074	13,620,730	4,543,697	18,164,427
2020 <sup>(1)</sup>	7,175,682	5,473,927	12,649,608	8,358,846	2,324,736	10,683,582
2021 <sup>(1)</sup>	9,792,146	5,344,062	15,136,208	10,608,885	1,874,020	12,482,905
2022 <sup>(1)</sup>	14,842,208	10,095,774	24,937,982	12,372,384	3,023,220	15,395,604
2023	14,314,324	11,436,986	25,751,310	13,332,928	3,783,735	17,116,663
Five-months ended <u>2/28 &amp; 29</u>						
2023	5,851,125	4,778,007	10,629,132	5,388,846	1,566,093	6,954,939
2024	6,393,209	5,139,500	11,532,709	6,539,584	1,692,612	8,232,196

<sup>(1)</sup> COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior have resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See “CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)” herein for more information.

Source: Miami-Dade County Aviation Department; Broward County Aviation Department.

For the fiscal year ended [September 30, 2023], of the 25,751,310 enplaned passengers, 17,782,696 were originating passengers and 7,968,614 were connecting passengers.

The table below shows the top 10 domestic and international markets to and from which enplaning and deplaning passengers at MIA are traveling.

**TOP TEN MARKETS AND TOTAL PASSENGERS  
[(Calendar Year 2023)]**

<b>Domestic</b>		<b>International</b>	
<b>City</b>	<b>Passengers</b>	<b>Country</b>	<b>Passengers</b>
1. New York, New York	4,848,034	1. Colombia	2,163,694
2. Atlanta, Georgia	2,080,072	2. Mexico	1,533,682
3. Washington D.C.	1,625,480	3. Dominican Republic	1,308,866
4. Chicago, Illinois	1,522,937	4. Cuba	1,225,539
5. Dallas/Fort Worth, Texas	1,512,791	5. Brazil	1,114,476
6. Los Angeles, California	1,279,757	6. United Kingdom	971,289
7. Boston, Massachusetts	1,128,403	7. Spain	885,589
8. Houston, Texas	1,026,257	8. Panama	866,795
9. Charlotte, North Carolina	1,013,813	9. Peru	774,161
10. Philadelphia, Pennsylvania	982,119	10. Canada	773,421

Source: U.S. DOT Schedule, T100.



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)**

<b>Fiscal Year</b>	<b>Enplaned and Deplaned International Passengers as a Percentage of Total Passengers</b>	<b>Enplaned and Deplaned International Cargo as a Percentage of Total Cargo</b>
2015	48%	87%
2016	57	86
2017	49	86
2018	48	84
2019	49	82
2020 <sup>(1)</sup>	43	82
2021 <sup>(1)</sup>	35	82
2022	40	81
2023	44	80
2024	45	83

<sup>(1)</sup> Decline a result of the COVID-19 pandemic. See “CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)” herein for more information.

Source: Miami-Dade County Aviation Department.

The table below shows the number and percentage of Origin-Destination enplaned passengers versus connecting enplaned passengers to the Caribbean, Central America and South America 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 [POSSIBLE TO UPDATE?]**

<b><u>Calendar Year 2023</u></b>	<b><u>Origin-Destination Enplaned Passengers</u></b>		<b><u>Connecting Enplaned Passengers</u></b>		
<b>Airport</b>	<b>O&amp;D</b>	<b>% of Total</b>	<b>Connecting</b>	<b>% of Total</b>	<b>Total</b>
<b>Miami International (MIA)</b>	4,526,777	60.9%	2,903,911	39.1%	7,430,688
New York (JFK - LGA - EWR)	5,665,177	89.8	642,478	10.2	6,307,655
Fort Lauderdale (FLL)	1,798,515	66.1	923,832	33.9	2,722,347
Atlanta (ATL)	779,169	36.8	1,338,835	63.2	2,118,004
Houston (IAH) Worth	751,301	41.4	1,064,905	58.6	1,816,206
Orlando (MCO)	1,149,865	81.0	269,951	19.0	1,419,816

Notes: Mexico not included. Domestic-to-international connections and international-to-international connections on U.S. airlines. International-to-international connections on foreign-flag airlines are included with O&D figures.

Sources: U.S. DOT, Schedules T100; *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100.



The table below shows the number of outbound Origin-Destination passengers from MIA to the selected destinations for the past 10 Fiscal Years.

**INTERNATIONAL ORIGIN-DESTINATION OUTBOUND PASSENGERS**  
(In thousands) **[add FY 2024]**

<b>Fiscal Year End September 30</b>	<b>South America</b>	<b>Central America</b>	<b>Mexico</b>	<b>Caribbean</b>	<b>Transatlantic (Europe, Mid- East, Africa)</b>	<b>Canada</b>	<b>Total</b>
2014	2,280	613	341	870	1,272	233	5,608
2015	2,168	553	370	885	1,456	236	5,668
2016	2,202	585	463	965	1,666	235	6,115
2017	2,090	605	459	1,228	1,824	241	6,448
2018	2,077	624	429	1,315	1,801	259	6,506
2019	2,140	735	491	1,506	1,931	320	7,124
2020 <sup>(1)</sup>	944	347	281	711	980	173	3,437
2021 <sup>(1)</sup>	1,039	538	451	664	358	0	3,052
2022	1,556	792	567	1,091	1,380	185	5,570
2023	1,785	788	523	1,350	1,834	293	6,572

<sup>(1)</sup> COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See “CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)” herein for more information.

Notes: Because foreign-flag carriers do not report passenger numbers to the U.S. DOT O&D Survey, estimates prepared by LeighFisher were used to develop the data in the above table. Figures reflect passengers on scheduled flights only. Rows may not add to totals shown because of rounding.

Sources: U.S. DOT, Schedule T100; U.S. DOT, *Air Passenger Origin Destination Survey*, reconciled to Schedule T100.

In April 2024, the Aviation Department’s traffic engineers developed an air traffic forecast, which included enplaned passenger projections for the Fiscal Years 2024 through and including 2029. These scenarios included a base-case forecast, a high scenario forecast and a low scenario forecast. Based on the base-case forecast, the traffic engineer made the following projections for enplaned passengers at the Airport: **[update]**

<b>Fiscal Year</b>	<b>Enplaned Passengers</b>
2024	27,750,000
2025	28,150,000
2026	28,550,000
2027	28,950,000
2028	29,350,000
2029	29,750,000

These projections are based on certain assumptions that were provided by or reviewed and agreed to by the Aviation Department. Such projections are subject to a degree of uncertainty and may materially vary from actual results. “See “CERTAIN INVESTMENT CONSIDERATIONS – Actual Results May Differ from Projections and Assumptions” herein.

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## Airlines Serving the Airport

As of [March 2024], scheduled service was provided at the Airport by 98 airlines; of these, 54 provide domestic or international passenger or passenger-cargo combination service, and 28 provide scheduled all-cargo service. The number of carriers providing scheduled service varies monthly. As of March 2024, non-scheduled service on charter authority was provided by 16 airlines, six of which provide domestic or international passenger or passenger cargo combination service, and 10 of which provide all cargo service.

### 54 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS

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

Alaska Airlines*	JetBlue Airways*
American Airlines*	Southwest Airlines*
Envoy Air*	Spirit Airlines*
Delta Air Lines*	Sun Country* <sup>(1)</sup>
Frontier Airlines*	United Airlines* (Mesa/Republic Air)

\* Signatory Airline

<sup>(1)</sup> This airline generally operates flights seasonally.

Source: Miami-Dade County Aviation Department.

#### 44 Foreign Scheduled Passenger/Cargo Combination Carriers<sup>(1)</sup>

Aerolineas Argentinas (Argentina)*	KLM (Netherlands)* <sup>(2)</sup>
Aeromexico (Mexico)*	LATAM Airlines Group (Chile)*
Aer Lingus (Ireland)*	LOT Polish Airlines (Poland)*
Air Canada (Canada)*	Lufthansa (Germany)*
Air Europa (Spain)*	Norse Atlantic Airways AS (Norway)
Air France (France)*	Norse Atlantic Airways UK (U.K.)
Air Transat (Canada)*	Porter Airlines (Canada)
Avianca (Columbia)*	Qatar Airways (Qatar)* <sup>(3)</sup>
Bahamasair (Bahamas)*	Red Air (Dominican Republic)
BOA - Boliviana de Aviacion (Bolivia)*	Royal Air Maroc (Morocco)*
British Airways (United Kingdom)*	SAS Scandinavian Airlines (Scandinavia)* <sup>(3)</sup>
Caribbean Airlines (Trinidad and Tobago)*	SKY Airways Peru (Peru)*
Cayman Airways (Cayman Islands)*	Sky High (Dominican Republic)
Condor (Germany)	Surinam Airways (Suriname)*
COPA (Panama)*	Swiss International Airlines (Switzerland)*
El Al Israel Airlines (Israel)*	TACA International (El Salvador)
Emirates (UAE)* <sup>(3)</sup>	TAP Air Portugal (Portugal)*
Finnair (Finland)* <sup>(2)</sup>	Turkish Airlines (Turkey)* <sup>(3)</sup>
French Bee (France)	Virgin Atlantic (United Kingdom)*
GOL (Brazil)*	Volaris (Mexico)*
Iberia (Spain)*	Volaris El Salvador (El Salvador)
ITA Airways (Italy)*	WestJet (Canada)* <sup>(2)</sup>

\* Signatory Airline

<sup>(1)</sup> LEVEL began service at the Airport on March 31, 2024 and is currently operating as a marketing brand for Iberia. Avelo also began service at the Airport in June 2024 and Viva is also expected to begin service at the Airport in July 2024.

<sup>(2)</sup> This airline generally operates flights seasonally.

<sup>(3)</sup> This airline provides separate freighter scheduled service at the Airport.

Source: Miami-Dade County Aviation Department.

## 28 SCHEDULED ALL CARGO CARRIERS

### 12 U.S. Scheduled All Cargo Carriers

ABX Air\*  
 Aeronaves TSM (UPS feeder)  
 Air Cargo Carriers (UPS Feeder)  
 Amerijet\*  
 Atlas Air (separate passenger charter service)\*  
 Federal Express (FedEx)\*  
 IBC Airways\*  
 Mountain Air Cargo (FedEx Feeder)  
 Polar Air Cargo\*  
 SkyLease (Tradewinds Airlines)\*  
 United Parcel Service (UPS)\*  
 Western Global Airlines\*(1)

### 16 Foreign Scheduled All Cargo Carriers

AER Caribe, S.A. (Colombia)  
 Aerounion (Mexico)  
 Cargolux Airlines Int'l (Luxembourg)  
 CargoJet Airways (Canada)  
 Cathay Pacific Airways (Hong Kong)  
 China Airlines (Taiwan)\*  
 DHL Aeroexpreso (Panama)\*  
 Estafeta (Mexico)\*  
 Ethiopian Airlines (Ethiopia)\*  
 Korean Air (Korea)\*  
 LATAM Cargo Chile (Chile)\*  
 LATAM Cargo Colombia (Colombia)\*  
 Martinair Cargo (Holland)  
 MAS Air\*  
 Tampa Cargo, dba as Avianca (Colombia)\*  
 Transportes Aereos Bolivianos (Bolivia)

\* Signatory Airline

(1) This airline generally operates flights seasonally.

Source: Miami-Dade County Aviation Department.

## 16 NON-SCHEDULED SERVICE CARRIERS

### 5 U.S. Passenger/Cargo Combination Carriers

Eastern Air Express

Eastern Airlines\*

GlobalX\*

Swift Air\*

World Atlantic Airlines\*

### 9 U.S. All Cargo Carriers

21 AIR

Air Transport International\*

IFL Group

Kalitta Air\*

Kalitta Air Charters II\*

National Air Charters\*

National Airlines\*

Northern Air Cargo\*

Sky Way Enterprises

### 1 Foreign Passenger/Cargo Carriers

Air Century (Dominican Republic)

### 1 Foreign All-Cargo Carriers

Skybus (Peru)

\* Signatory Airline

Source: Miami-Dade County Aviation Department.

**[To Be Updated]** Spirit Airlines and JetBlue Airways have each decreased their traffic activity at the Airport since they began service during the COVID-19 pandemic. Spirit Airlines began with over 25 scheduled flights per day in December 2021 and will decrease to 15 scheduled flights per day beginning in June 2024. JetBlue Airways began with 13-15 scheduled flights per day in April 2021 and will decrease to 3 scheduled flights per day beginning in July 2024. Such declines are, in part, due to defects in Pratt & Whitney geared turbine engines which has resulted in the grounding of some aircraft for mandatory inspections. As a result of JetBlue's decreased activity, the Department has issued a recapture notice of a preferential gate with Jet Blue. Pursuant to the AUA, JetBlue has a 90-day cure period, which expires on July 17, 2024. See "SECURITY FOR THE SERIES 2025 BONDS – Airline Use Agreement" herein. Spirit Airlines and JetBlue Airways departures account for less than 6% of total departures from the Airport for the first 10 months of the Fiscal Year 2024.

Delta and LATAM have each increased their service to the Airport since the beginning of their joint venture in October 2022. Delta has increased from 20-25 departures per day in the late 2020 to early 2021 to over 30 departures per day and LATAM has increased to over 10 departures per day from a pandemic low of 1-3 departures per day.

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## ENPLAINED PASSENGERS

(i) COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See “CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)” herein for more information.

Source: Miami-Dade County Aviation Department

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**COMMERCIAL AIRCRAFT LANDED WEIGHT (1,000 LBS.) [ADD FY 2024]**

	6-Months Ended March 31, 2024			2023			2022			Fiscal Year Ended September 30, 2021 <sup>(1)</sup>			2020 <sup>(1)</sup>			2019		
	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %
American	8,817,084	37.83%	8,216,231	38.12%	16,019,271	68.73%	16,893,841	40.33%	12,584,080	38.77%	10,092,273	36.46%	16,268,576	42.97%				
LATAM	1,277,797	5.48	1,029,562	4.78	2,130,582	9.14	1,673,475	3.99	1,598,101	4.92	789,315	2.85	651,020	1.72				
Delta	1,021,999	4.39	751,312	3.49	1,647,856	7.07	1,334,746	3.19	1,286,047	3.96	922,943	3.33	1,360,045	3.59				
Atlas	981,450	4.21	821,377	3.81	1,869,194	8.02	1,658,565	3.96	1,508,094	4.65	1,610,914	5.82	1,598,967	4.22				
American Eagle/Envoy	760,005	3.26	664,710	3.08	1,285,482	5.52	1,630,194	3.89	1,298,658	4.00	1,153,868	4.17	1,772,547	4.68				
United Parcel																		
Service	568,178	2.44	647,779	3.01	1,234,214	5.30	1,387,882	3.31	1,424,662	4.39	1,267,425	4.58	1,131,516	2.99				
Spirit	561,819	2.41	605,958	2.81	1,132,167	4.86	1,208,756	2.89	0	0.00	0	0.00	0	0.00				
United	561,505	2.41	458,163	2.13	840,043	3.60	810,659	1.94	709,899	2.19	558,414	2.02	652,178	1.72				
Southwest	486,297	2.09	477,797	2.22	898,344	3.85	988,770	2.36	693,071	2.14	0	0.00	0	0.00				
Tampa																		
Cargo	452,648	1.94	530,292	2.46	970,744	4.17	1,065,953	2.54	1,006,481	3.10	858,627	3.10	776,440	2.05				
Amerijet																		
Int'l	372,872	1.60	459,812	2.13	819,699	3.52	861,735	2.06	867,566	2.67	618,754	2.24	675,776	1.79				
All Others	7,444,283	31.94	6,891,698	31.97	13,373,855	57.38	12,379,627	29.55	9,483,234	29.22	9,809,212	35.44	12,971,168	34.26				
<b>Total</b>	<b>23,305,937</b>	<b>100.00</b>	<b>21,554,691</b>	<b>100.00</b>	<b>42,221,451</b>	<b>181.16</b>	<b>41,894,203</b>	<b>100.00</b>	<b>32,459,893</b>	<b>100.00</b>	<b>27,681,745</b>	<b>100.00</b>	<b>37,858,233</b>	<b>100.00</b>				

<sup>(1)</sup> COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information.  
 Note: Percentages may not total 100% due to rounding.  
 Source: Miami-Dade County Aviation Department.

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# **FLIGHT OPERATIONS (TAKE-OFFS AND LANDINGS) [ADD FY 2024]**

	6-Months Ended March 31, 2024			2023			2022			Fiscal Year Ended September 30, 2021 <sup>(1)</sup>			2020 <sup>(1)</sup>			2019		
	Number	Total %	Total	Number	Total %	Total	Number	Total %	Total	Number	Total %	Total	Number	Total %	Total	Number	Total %	Total
American	102,725	41.06%	92,911	186,007	74.35%	187,051	40.92%	127,743	37.87%	113,251	39.22%	181,419	43.71%					
American Eagle/Envoy	20,266	8.10	17,731	34,285	13.70	43,549	9.53	36,953	10.95	37,128	12.86	57,956	13.96					
Delta	12,465	4.98	9,087	20,004	8.00	16,933	3.70	16,780	4.97	12,182	4.22	18,836	4.54					
LATAM	7,981	3.19	6,066	12,739	5.09	9,223	2.02	8,491	2.52	4,256	1.47	3,547	0.85					
Spirit	7,601	3.04	8,356	15,556	6.22	16,358	3.58	0	0.00	0	0.00	0	0.00					
United	7,194	2.88	6,030	11,207	4.48	11,028	2.41	9,848	2.92	7,583	2.63	9,065	2.18					
Southwest	6,878	2.75	6,712	12,644	5.05	14,345	3.14	10,457	3.10	0	0.00	0	0.00					
Atlas	3,946	1.58	3,004	6,889	2.75	5,944	1.30	5,306	1.57	6,174	2.14	5,937	1.43					
Frontier Airlines	3,860	1.54	3,280	7,185	2.87	9,418	2.06	9,489	2.81	4,542	1.57	2,290	0.55					
United Parcel Service	3,591	1.44	4,369	8,219	3.29	9,379	2.05	9,793	2.90	9,307	3.22	8,471	2.04					
Avianca	3,398	1.36	2,686	6,338	2.53	4,075	0.89	2,689	0.80	2,977	1.03	5,861	1.41					
All Others	70,274	28.09	71,575	131,994	52.76	129,851	28.40	99,773	29.58	91,354	31.64	121,650	29.31					
<b>Total</b>	<b>250,179</b>	<b>100.00</b>	<b>231,807</b>	<b>453,067</b>	<b>181.10</b>	<b>457,154</b>	<b>100.00</b>	<b>337,322</b>	<b>100.00</b>	<b>288,754</b>	<b>100.00</b>	<b>415,032</b>	<b>100.00</b>					

<sup>(1)</sup> COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information.  
 Note: Table reflects only commercial flights and excludes military and general aviation flights. Percentages may not total 100% due to rounding.  
 Source: Miami-Dade County Aviation Department.

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### **Air Service Incentive Program [Update as necessary]**

In October 2022, the Airport's seventh Air Service Incentive Program ("ASIP7") was implemented by the Aviation Department. ASIP7 complements the strategies and objectives of the airport's air service development efforts while encouraging incumbent carriers at MIA to consider expansion and new market development. ASIP7 offers four separate programs: Program A – for new international passenger markets presently not served from MIA and for international routes from secondary airports from an international destination that is presently served from MIA; Program B – for new international passenger carriers serving an international destination from MIA; Program C – for new international seasonal passenger service from an international destination that is presently not served from MIA; and Program D – for new international all-cargo routes presently not served from MIA. The four programs include a marketing support incentive, in which, the carrier will be offered the opportunity to participate in a matching funds advertising campaign to assist in promoting the new route. The primary goal of ASIP7 is to stimulate 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, PFCs, and concession revenues.

The following airlines are currently on the ASIP7: French bee (foreign passenger carrier), Norse Atlantic Airways AS (foreign passenger carrier) and Norse Atlantic Airways UK (foreign passenger carrier). These airlines will be receiving aggregate landing fee benefits totaling \$472,249.44 at the end of a 12-month period. If the airlines under Program A maintain their level of service, they would then qualify for an additional 12-month period for a total of a 24-month promotional period. In addition, the marketing support incentive under Program A, offers the carriers 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 \$200,000 per year, for two separate years, to be matched with an equal amount from the carrier to establish a mutually agreed upon advertising campaign. The carrier must initiate and maintain a minimum of three weekly flights to qualify and receive this incentive. The airlines under Program B are also offered the opportunity to participate in a matching funds advertising campaign in which the Aviation Department will offer the carrier up to \$200,000 within the 12-month benefit period, to be matched with an equal amount from the carrier to establish a mutually agreed upon advertising campaign.

### **CAPITAL IMPROVEMENT PROGRAM [To be updated]**

The Board approved the current CIP on June 4, 2019.

In 2020, the Aviation Department completed its Supplemental Airport Master Planning Study, which updated the previously completed 2009 Strategic Airport Master Planning Study ("SMP"). The SMP addressed the 20-year capacity and operational needs for the Airport and the County's four general aviation airports. The SMP also evaluated MIA's longer-range needs for a strategic planning horizon that extended to the 2050 timeframe. The Supplemental Airport Master Planning Study refined the Aviation Department's overall approach to implementing the long-term capital needs for its airports to continue providing a high level of service to the surrounding communities.

The CIP has been structured to facilitate the "phasing in" and "phasing out" of capital projects in order to adjust to emerging airline needs or changing conditions, and to allow for the utilization of MIA during construction. Furthermore, it provides a path for responding to MIA's present and future growth needs. Impacted by post-Covid market conditions, escalation costs, and inflationary pressures, the Fiscal Year 2024-2025 proposed budget and multi-year capital plan totals \$7.4 billion, provided, however, there are no assurances that the Board will approve the full amount of this revised capital plan or that the proposed budget or capital plan will not be further amended in the future.



Some recommendations from the SMP have been incorporated into the new CIP that includes projects and funding sources from Fiscal Year 2015 through Fiscal Year 2035.

- The Fiscal Year 2024-2025 Proposed Budget and Multi-Year Capital Plan includes a Multi-Year CIP which has 24 subprograms, plus the Contingency for the current and future projects:

MIA Central Base Apron and Utilities Subprogram	MIA Cargo and Non-Terminal Buildings Subprogram
MIA Concourse E Subprogram	MIA Landside/Roadways Subprogram
MIA South Terminal Subprogram	MIA Fuel Facilities Subprogram
MIA Miscellaneous Projects Subprogram	General Aviation Airports Subprogram
MIA Passenger Boarding Bridges Subprogram	MIA Land Acquisition Subprogram
MIA Airfield/Airside Projects Subprogram	MIA Support Projects Subprogram
MIA North Terminal Subprogram	MIA Reserve Maintenance Subprogram
MIA Central Terminal Subprogram	MIA Airport Wide Subprogram
MIA South Terminal Expansion Subprogram	MIA Bridge Subprogram
MIA Terminal Wide Projects Subprogram	MIA Building Recertification Subprogram
MIA Terminal Wide Roof Subprogram	MIA Conveyance Equipment Subprogram
MIA Terminal Wide Restrooms Subprogram	MIA Fuel Facilities Replacement Subprogram

- *MIA Central Base Apron and Utilities Subprogram:* This subprogram consists of the complete replacement, reconfiguration, and expansion of existing apron with new flexible and rigid pavement, located east of the old Pan American Hangar Building #3095. The scope includes demolition of culvert and filling of the existing canal; new utilities including storm drainage, water, electrical and new pavement markings. This subprogram reconfigures and expands the area for additional hardstand aircraft parking positions and optimal/efficient gate utilization. Construction work started during the second quarter of Fiscal Year 2019. This project is substantially completed.
- *MIA Concourse E Subprogram:* This subprogram is necessary for MIA to meet the expansion needs of the Airport's hub carrier, American Airlines, and to provide a safe and efficient terminal facility. This Terminal renovation work includes 20 projects that allow for the replacement of all of the passenger boarding bridges (PBBs), a new Chiller Plant to meet the preconditioned air ("PC Air") demands created by the new Concourse E aircraft mix as well as the addition of PC Air to the Concourse E PBBs, elevators, escalators, the train that connects Satellite Concourse E with Lower Concourse E, roof replacement, finishes, the upgrading of life safety features, installation of lightning protection and Visual Docking Guiding Systems ("VDGS") and the replacement of mechanical, and electrical equipment. In addition, the entire airside apron pavement area surrounding Concourse E Satellite has been rehabilitated. At present, the program completed interior renovations and modifications at Concourse E and E Satellite, the installation of eleven new PBBs at Concourse E Satellite, the pavement rehabilitation for all nine E Satellite south and north gates, roofing and glazing repairs in the Satellite E and Lower Concourse E and Phase 1 of the E Federal Inspection Station ("FIS") renovations.
- *MIA South Terminal Subprogram:* This subprogram consists of a combination of three projects located in the surrounding area of the South Terminal. These projects are the MIA Central Terminal Baggage Handling System ("BHS") Enhancement Project, the Concourse H Roof Replacement Project, and the MIA Concourse H Gates & Internationalization. The MIA Central BHS Enhancement includes the implementation of a fully automated, checked baggage inspection system ("CBIS") for Concourses E through J. In addition, this project incorporates the construction of a three-story building, approximately 82,000 square feet in total, to house this new BHS system. The

project achieved and was awarded LEED Gold Certification rating. The Concourse H Roof Replacement consisted of removal and replacement of all Concourse H roofing, with a 20-year modified bitumen SBS system. The MIA Concourse H Gates & Internationalization project consists of upgrades to the Airport Operations Area (“AOA”) door kits, addition of VDGS at all Concourse H and J Gates, and the removal of two vertical cores which include escalators and stairs at Concourse H. Today the South and Central Terminal BHS Improvements Project and Concourse H Roof Replacement Project are completed, and the MIA Concourse H Gates & Internationalization Project is under design.

- MIA Miscellaneous Projects Subprogram:* This subprogram includes projects within the Airport limits. The Miscellaneous Projects include ten projects which address the rehabilitation of Taxiways T & S and realignment of Taxiway R, building a new Airport Operations Control (“AOC”) room, constructing a new employee parking garage, replacing the Central Terminal ticket counters, and parking garage structural repairs. The MIA Taxiway T & S Pavement Rehabilitation & Taxiway R Realignment project includes work required to rehabilitate taxiways T & S to accommodate aircraft upgrades needed to support airport/airline operations. The alignment modifications to taxiway R are needed to support future development. The AOC consists of the interior construction along with finishes of approximately 20,000 square feet of shell space located on the third level of Concourse D that will house mission-critical departments required for airport operations. The MIA Employee Parking Garage project includes a multi-level parking garage structure east of the existing Flamingo Garage and south of the existing Dolphin Garage. The MIA Central Terminal E-H Ticket Counters project includes scope to replace the existing ticket counter millwork, back screens, and LED signage along with the surrounding terrazzo flooring and ceilings at concourse F through H. The MIA Parking Garage Structural Repairs initiative includes scope for structural concrete repairs throughout the Dolphin and Flamingo Garage structures, stucco repairs and overall painting of the two facilities along with the replacement of elevators. Other projects include the partial demolition of Building 704 which includes tenant’s relocation, finishing office space in Building 701, and wash rack relocation. The scope also includes MIA fumigation, facility temporary relocation, and building a new fuel tender facility. The MIA Taxiway T & S Pavement Rehabilitation & Taxiway R Realignment project started construction in March 2018, was completed in November 2022. The Central Terminal E-H Ticket Counters Area B Ticket Counters 9, 10 and 11 have been completed as well as Area A Ticket Counters No. 12 and 13 (Frontier and United Airlines). Area A K1 doors for Ticket Counters 12 through 17 are under construction, and the Area B Soffit above checkpoint H is on hold pending Concourse J Central Checkpoint Completion. The MIA Employee Parking Garage is under a design-build contract. The MIA Parking Garage Structural Repairs, and AOC projects are ongoing.
- MIA Passenger Boarding Bridges (“PBB”) Subprogram:* This subprogram includes replacement of 44 PBBs throughout the concourses in the first phase of the program. It includes the removal and disposal of the existing PBBs and the installation of new PBBs. The scope includes PC Air, hose management systems, Visual Docking Guidance System interlock and Safe-Gate, potable water cabinets, pre-cool DX systems, glycol pumps supports and 400Hz power (the equivalent to Shore Power at ports) which allows for aircraft to connect to terminal power, not have to use the aircraft’s auxiliary power unit (“APU”) and not have to run their engines (environmental benefit) saving fuel and reducing emissions. Thirty-two (32) PBBs have been replaced. The remaining twelve (12) PBBs, which will be glass loading bridges, have been ordered and will be installed by the second quarter of Fiscal Year 2024-25.
- MIA Airfield/Airside Projects Subprogram:* This subprogram consists of the MIA Runway Incursion Mitigation (“RIM”) Hot Spot 4 (Corral Area) which leverages Geographic Information System (“GIS”) runway incursion data to highlight focus areas at the airport where taxiway geometry mitigation strategies will be implemented. Procurement of contract documents for this project started on November 2022 and it is currently under design/contract documents.

- MIA North Terminal Subprogram:* A major component of this subprogram is the MIA Concourse D West Extension - D60 (Building Expansion and Apron & Utilities) project which consists of the redevelopment of North Terminal's Regional Commuter Facility to serve larger aircraft and to provide adequate holdroom space and improve the passenger experience. The subprogram includes the MIA North Terminal Ramp Level Restrooms project which encompasses the modification/upgrade of nine existing employee restrooms and construction of three new ones at the ramp level of the North Terminal area to comply with Florida Building Code and meet AA operational needs based on current occupancy loads, for a total of 58 new WC/Urinals and 38 new lavatories; Construction started November 2022. In addition, the MIA North Terminal Gate Infrastructure Upgrades, and MIA North Terminal Gate Optimization projects which are currently under schematic design are part of this subprogram and consist of up-gauging gates for larger aircraft. Another project added to the subprogram is the North Terminal Baggage System TSA Recapitalization project that includes upgrades to the existing in-line Transportation Security Administration ("TSA") screening equipment within the North Terminal Baggage Handling System ("BHS"); this project is in design. The implementation of this project is required to meet current TSA and Department security requirements. The North Terminal Additional Skytrain Vehicles that includes scope to purchase additional four-car train (two (2) married-pair vehicles) for the North Terminal Skytrain APM System needed to maintain the current level of operation as the APM System will be undergoing significant heavy vehicle maintenance work (the trains are currently being manufactured), and the MIA Central Base Gate which includes the construction of a new AOA access gate to facilitate construction access during the implementation of the Capital Improvement Program (this project is under design with expected completion by the end of Fiscal Year 2024).
- MIA Central Terminal Subprogram:* This subprogram represents the major portion of the overall capital budget. The scope includes the MIA Central Terminal Redevelopment Project, with two phases. Phase 1 consists of the Redevelopment of E-F Connector and Concourse F Infill Redevelopment for new secure concessions and circulation. Phase 2 includes Ticket Lobby Improvements, Improved Vertical Circulation, Consolidated Security System Check Point for Concourses E & F, raised roof over Ticket Lobby, and New Terminal Entrance Doors. This project also includes Reconfiguring the Ticket Counters to linear configuration with raised roof and clear story glass, and new terminal entrance doors. The subprogram scope also includes the refurbishment of the existing Concourse F; MIA F to H Connector and MIA Cc E FIS Area Renovations Phase 2. The scope also incorporates Phase 2 of the lower Concourse E FIS renovations project which consists of the interior renovation and modernization of the existing FIS located at Concourse E, including offices and baggage claim areas. The refurbishment of Concourse F is divided into many phases, at different stages are ongoing. Lastly, the subprogram also comprises the design and construction for the MIA Central Terminal Façade and Curbside as well as the MIA Train Station Emergency Doors which consists on the replacement of the existing Lower Concourse E platform screen wall and door assemblies located between the station train bays and platform areas; it also includes the remodeling of the existing shaft and rooftop vent system at the east end of the train bays; remodeling of the existing ductwork located within the train bays and the replacement of the HVAC diffusers serving the Central Free Platform. This project is under design.
- MIA South Terminal Expansion Subprogram:* The major component of this subprogram consists of the MIA South Terminal Expansion East Phase 1 (Building-Apron, South Terminal Ground Service Equipment ("GSE") & 20th Street Modifications) which comprises one major project that will include scope for the South Terminal Expansion East; the South Terminal Apron and Utilities Relocation; and the GSE Building. The South Terminal Expansion includes a three-level expansion of the South Terminal to the east. It will add six domestic contact gates with their associated hold rooms and facilities along with three hardstand positions. The new facility will include baggage systems and connections to the existing Central and South Terminals baggage screening system. It will also include shell space along the third level for future clubs/lounges and future sterile circulation that will connect to the South Terminal FIS. This last feature will enable the Aviation Department to convert the initial domestic gates to international arrival capable positions at a future date. The major project will be procured as a design/build contract and will also include scope to

build out a new South Terminal GSE building along with its associated surface parking. Project was advertised in late April 2024. This building will be a replacement for the existing South Terminal GSE facility that currently sits within the new apron/hardstand limits. The apron work includes the complete replacement and reconfiguration of aprons, including pavement removal, new rigid and flexible pavement, stormwater drainage improvements, jet fuel system modifications, lighting, signage, and pavement markings. The subprogram also includes the necessary demolition and enabling work that will clear the area for the new structures and layout, such as demolition of buildings 3050 (currently under bid & award), 3051 (Gas station) and 3045 (Car wash), and the new MIA Vehicle Fueling and Car Wash Facility. The BHS Central Terminal to South Terminal Crossover started construction on January 2023 and completion is forecasted for third quarter Fiscal Year 2024. The MIA Central and South Terminal Bag Claim Optimization which is under bid and Award phase; these projects are needed to help with the increase in operations at MIA. This subprogram also entails the glazing curtain wall assessment and corrective action in Concourse H, which is under design.

- *MIA Terminal Wide Projects Subprogram:* This subprogram includes the MIA Tenant Relocation to support south and central terminal projects, the MIA CBP Network and Circuit Upgrades, MIA Police/Fire Microwave Relocation, the MIA Terminal Wide Two-Way Radio MDRF, and the MIA Public Address System Infrastructure hardware upgrade in construction since January 2022. Scope also includes the PBBs Phase II project, which consists of the replacement of 35 PBBs throughout the concourses. This includes the removal and disposal of the existing PBBs and the installation of the new glass PBBs. The scope includes PC Air, hose management systems, Visual Docking Guidance System interlock and safe-gate, potable water cabinets, pre-cool DX systems, glycol pumps supports and 400Hz. The subprogram also includes the MIA Security Checkpoints Upgrades at South Terminal, Central Terminal, and North Terminal D2, replacing the existing x-ray machines with full size automated screening lanes that will provide a higher throughput of passengers per lane, greatly improving passenger flow. Also included in this subprogram are the MIA Central and South Terminal Bag Claim Optimization Phase 2 projects which will replace the existing domestic baggage claim devices in the Central and South Terminals that have reached the end of their useful life. The baggage claim devices will be removed and reconfigured where possible to increase the capacity of the devices. The MIA F-to-H Interconnector will provide secure and sterile connectivity from Concourse F to Concourse J and improve efficiencies in security checkpoints that will improve MIA passenger circulation and airline operations.
- *IA Terminal Wide Roof Subprogram:* This subprogram consists of the terminal-wide re-roofing and lightning systems upgrades which includes the roof replacement, mechanical, electrical, and plumbing upgrades, and lightning protection system. This project is under design and construction documents, expected to be finished in the third quarter of Fiscal Year 2025. In addition, as part of the Mayor's Thrive 305 emphasis on the environment, this initiative is being revised to include solar panel deployment in numerous roof areas.
- *MIA Terminal Wide Restrooms Subprogram:* This subprogram consists of seven (7) projects that will address the modernization of the public restrooms throughout the terminals and is projected to take ten years. During the first phase the renovation includes 22 restrooms at North terminal: six (6) at ramp level, ten (10) at second level and six (6) at third level; 14 restrooms at Central Terminal: four (4) at Terminal E, four (4) at Terminal F, four (4) at Terminal G and two (2) at bus stop; 16 restrooms at the South Terminal: two (2) at Terminal H, eight (8) at Terminal J and six (6) at the South Terminal second floor. The construction started in July 2021 with the modernization of the restrooms in the South Terminal and has carried on to the North and Central Terminals, with projects under Construction, design and Bid and award. Phases 2 thru 5 of the MIA Public Restrooms Modernization, which is the major component of this subprogram, consists of the renovation of 140 public restrooms located throughout MIA North, Central and South Terminals and is under A/E contract procurement.

- *MIA Cargo and Non-Terminal Buildings Subprogram:* This subprogram consists of multiple projects, such as the demolition of buildings 5A, 3050, 703, 703A, and 704; the environmental assessment and remediation of these buildings; building 5A tenant relocation, and demolition and replacement of building 3032, which consists of a new approximately 51,200 square foot building with 2 levels, which is under design and contract documents. The apron and airside improvements to Building 702 to convert it from belly cargo to a freight cargo facility are part of this subprogram. The subprogram includes a new GSE Facility for the North Terminal, and the MIA Consolidated Office Complex which consists of the Landside & Finance Division and Administration Offices Relocation to Terminal D. Part of this subprogram are also the MIA West Cargo Truck Parking, AAR-Group III Aircraft Hangar Facility with a back support Shop (3 stories high), a GSE facility, and the IBC Airways construction of a two-story hangar/office building with ramp/apron improvements.
- *MIA Landside/Roadways Projects Subprogram:* This subprogram includes the construction of a new MIA Perimeter Road Bridge and the AOA Perimeter Security Hardening project that consists of the replacement of approximately nine (9) miles of existing AOA fence along the perimeter of the Airport with a new Department Design Guideline Standard AOA high security fence. It also includes exterior cladding for the Dolphin/Flamingo existing garages and for the new employee parking garage 6. The MIC Passenger Remote Parking Lot and TNC Parking Relocation to the MIC project has also been added to this subprogram, and consists of the construction of a 635-space surface parking on the MIC Joint Development Parcel to accommodate up to 440 regular parking spaces dedicated for additional passenger parking (Economy Park & Ride) on the north side of the lot and 195 parking spaces dedicated to TNCs the south side of the lot.
- *MIA Fuel Facilities Subprogram:* This subprogram entails the design and construction of one additional fuel tank at the fuel farm facility. It also includes the Fuel Storage Facility Expansion Phase 2, which consists of the design and construction of a second fuel tank at the fuel farm.
- *General Aviation Airports Subprogram:* This subprogram consists of the Runway 9-27 rehabilitation project at OPF with construction starting May 2024. The scope of work includes pavement resurfacing, pavement reconstruction, airfield-lighting fixture refurbishment and/or replacement, conductor and transformer replacement for the airfield lighting system, pavement grade adjustments, and pavement grooving and markings. The development of the Run-Up Pad under bid and award phase, and Jet Blast Deflection Fence at OPF are also part of this subprogram. Currently, OPF does not have an engine run-up pad for aircraft engine testing. These projects will help to ensure safety and effectiveness as required during routine aircraft maintenance activities. In addition, security upgrades are being made to Miami-Homestead General Aviation (“X51”) which consist of the implementation of an AOA Fence to provide an improved level of safety as well as additional security enhancements such as cameras, high mast lighting, airside to landside gates and matrix card readers. The program also includes work at TMB such as the TMB Runway Incursion Mitigation (RIM) HS1 with Taxiway H West Extension to Threshold 9R. The project was completed in December 2023. Also, the TMB south apron expansion (new taxilane) Project under Design and Contract Documents with expected completion in September 2024. Included in this program is the construction of a new 130-foot-high Air Traffic Control Tower (“ATCT”). The proposed ATCT will be built under FAA Reimbursement agreement on the preferred site (site #6) due to the vantage point over the entire airfield and proximity to existing utilities and infrastructure. OPF and TMB are designated as Strategic Intermodal System (“SIS”) Facilities in the State of Florida.
- *MIA Land Acquisition Subprogram:* This subprogram consists of setting monies aside for the future purchase of land to expand Miami International Airport. The Aviation Department has finalized the purchase of the NW South River Property; the MIA Warehouse; the MIC: the Warehouse at 1777 NW 72 Ave; and the 2800 NW 39 Ave Property.

- *MIA Support Projects Subprogram:* This subprogram consists of multiple projects including the MIA Perimeter Protection project which is funded by TSA's Other Transaction Agreement ("OTA") grant. This grant will help pay for design, installation, integration, operation, and maintenance of new technologies designed to enhance perimeter security capabilities. This project is under construction with expected completion in the last quarter Fiscal Year 2024. This subprogram includes miscellaneous projects such as the Credentialing and Identity Management System with expected completion on third quarter Fiscal Year 2025; the Airport Surface Management System that finished on December 2021; the Queue Wait Time Analyzer which is closed and in use since February 2020; the Biometric Enabled Common Use Passenger Processing System starting construction on January 2024; the Concourse G Pre-conditioned Air equipment completed since December 2019; the Parking Access and Revenue Control System Replacement under construction. Ongoing are also the Central Terminal Closed Caption TV and Access Control, the South Terminal Smoke Evacuation, the Security Cameras, the Emergency Fuel Shut Off IVP 14, the design for the Central Terminal Fire Protection to address current notices of violation and the Mildew Remediation at the Mechanical room at Concourse D which has been completed. Lastly, the scope includes the Customs Building Expansion and Remodeling at OPF which is under bid and award.
- *MIA Reserve Maintenance Subprogram:* This subprogram includes the following projects at MIA which are under construction: Employee Parking Lot Road Improvements, MIA Advantaged Technology ("AT") X-ray Security Screening System, the Admiral's Club Infrastructure and new stairs, and the Concourse H Restrooms Renovation Project that includes the renovation of ten (10) restrooms: eight (8) public restrooms on the concourse level and two (2) employee restrooms on the ramp level - an approximate area of 3,804 square feet. Also included are the MIA Dolphin and Flamingo Parking Garages painting, Airport Security Network – Core Replacement, MIA End of Life Replacement for the AOIS/CUTE, MIA Fuel Farm Utilities Relocation, MIA Building 3030 Offices which are already completed, Shuttle Bus Fleet Replacement with electrical busses, Capital Assets Replacement Program of the North Terminal Trains, the replacement vehicles for the Aviation Department's fleet, replacement of ARFF vehicles, the MIA Fuel Facility Tank 21 - Water Supply & Valve Replacement, and the RIM Option 2 Phase 1 at Miami Executive Airport. Additionally, the main scope of this subprogram comprises the maintenance of all airport facilities, including the Elevator Modernization effort, which will be superseded by the Conveyances Modernization program.
- *MIA Airport Wide Subprogram:* This subprogram includes plans for the installation of grease and oil separators throughout the MIA terminal and provide an electrification study to determine future electrical needs throughout MIA.
- *MIA Bridge Subprogram:* This subprogram includes the rehabilitation of all bridges throughout the airport for structural safety. Most of these bridges support automated people movers.
- *MIA Building Recertification Subprogram:* This subprogram aims to inspect, design and repair buildings 30years and older for roof, structural, electrical and mechanical safety as part of the building recertification process.
- *MIA Conveyance Equipment Subprogram:* This subprogram will address the modernization of the conveyance equipment throughout the MIA terminals. The project includes the scope to replace and/or refurbish all elevators, escalators, and moving walkways at MIA.
- *MIA Facilities Lifecycle Replacement Subprogram:* This subprogram supports the Aviation Department's plans to refurbish and replace the electrical and mechanical systems throughout the airport.

The CIP will continue to evolve to meet market conditions and passenger and cargo growth. As such, periodic adjustments are expected to be made to the program. The Aviation Department will maintain flexibility throughout the implementation of this program to adjust to changing conditions and to the financial performance parameters needed to preserve the economic health of MIA. In addition, an art plan for the airport will be developed by the County's Art in Public Places program concurrent with the execution of projects under the Multi-Year CIP.

The CIP by subprograms and funding sources is listed below as of May 31, 2024. The CIP budget below includes the \$3.665 billion as approved through the MII review process since August 2017 as well as all the other Capital Projects planned (approximately \$567 million) that do not require an MII review. Most of the CIP's funding is to come from Bond proceeds, PFC revenue and federal and state grants.

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# CAPITAL IMPROVEMENT PROGRAM FUNDING PLAN

[As of May 31, 2024]

(in Thousands)

Subprogram	FUNDING SOURCES									
	Approved Budget	TSA OTA	FDOT Grants	FAA Grants	PFC Revenue	Reserve Maintenance Fund	Improvement Fund	Other		
								Funding and Prior Bond Proceeds	Future Aviation Revenue Bonds	
MIA Central Base Apron & Utilities	\$ 108,482	\$ --	\$ 9,044	\$ 51,900	\$ --	\$ --	\$ --	\$ 20,471	\$ 27,067	
Concourse E	332,177	--	50,046	8,548	--	57,496	--	96,693	119,394	
South Terminal	315,095	101,161	17,568	3,389	22,824	278	--	151,875	18,000	
Miscellaneous Projects	522,783	--	21,602	46,045	--	1,631	32,290	78,365	342,850	
Passenger Boarding Bridges	81,058	--	2,087	--	68,071	--	--	--	10,900	
Airfield/Airside Projects	101,138	--	17,500	22,678	--	--	--	--	60,960	
General Aviation Airports	106,740	--	14,722	45,774	--	--	--	15,126	31,118	
North Terminal	97,434	433	7,322	--	--	964	--	9,639	79,076	
Central Terminal	176,611	--	4,000	--	--	167	302	10,845	161,297	
Fueling Facility	39,224	--	1,100	--	--	--	3,125	--	34,999	
Land Acquisition	107,762	--	--	--	--	--	10,000	33,500	64,262	
Landside/Roadways Projects	59,160	--	15,615	--	--	--	--	--	43,545	
Terminal Wide Projects	295,812	--	--	--	70,000	15,185	55,729	10,697	144,201	
Terminal Wide Roof Project	119,772	--	6,185	--	--	7,000	--	3,433	103,154	
Terminal Wide Restrooms	35,399	--	2,000	--	--	5,100	--	12,301	15,998	
South Terminal Expansion	810,617	--	30,192	42,462	--	328	--	--	737,635	
Cargo/Non-Terminal	115,147	--	2,500	--	--	--	33,400	4,155	75,092	
Support Projects	54,925	--	2,532	--	--	183	7,912	25,051	19,247	
Conveyance Projects	508,352	--	--	--	--	--	--	--	508,352	
Recertification Projects	84,367	--	--	--	--	--	--	--	84,367	
Reserve Maintenance Projects	61,070	--	--	--	--	61,070	--	--	--	
Program Contingency	99,199	--	--	--	--	--	--	--	99,199	
	\$4,232,324	\$101,594	\$204,015	\$220,796	\$160,895	\$149,402	\$142,758	\$472,151	\$2,780,713	



## FUNDING SOURCES FOR CAPITAL PROJECTS

### Federal Grants **[Update, as necessary]**

The Airport and Airway Improvement Act of 1982, as amended by the Airport and Airway Safety and Capacity Expansion Act of 1987 (the “FAA Act”), created the AIP. The AIP is administered by the FAA and funded by the Airport and Airway Trust Fund, which is 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. Amounts are based on an airport’s level of enplaned passengers 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. AIP “discretionary” funds are selectively disbursed based on the competitiveness of the project within the national priority system established by the FAA. They are also affected by Congressional actions.

As previously discussed, the FAA Act provided stability and predictability for the AIP program through Fiscal Year 2015. The Act also provided tools such as “multi-year” grants that allowed an airport to commence projects and be confident that future funding would be available to complete the projects. See “CERTAIN INVESTMENT CONSIDERATIONS – Federal Legislation” for a further discussion of the FAA Act and recent federal legislation extending the AIP through September 30, 2023.

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

#### FEDERAL AVIATION GRANTS TO COUNTY **[add FY 2024]**

Fiscal Year	Entitlement			Total
	Passenger	Cargo	Discretionary	
2019 <sup>(1)</sup>	\$ 5,976,454	\$ 5,599,742	\$ 11,713,762	\$23,289,958
2020	12,233,954	11,611,352	233,052,178	256,897,484
2021	6,412,758	5,442,661	1,068,494	12,923,913
2022	6,614,008	5,442,661	41,272	13,097,941
2023	6,614,008	5,442,661	11,854,738	23,911,407

<sup>(1)</sup> Fiscal Year 2019 grants funds were rolled over to Fiscal Year 2020.  
Source: FAA website and Miami-Dade County Aviation Department.

In Fiscal Year 2020, the County received \$41,260,650 in grants for the construction of Phases 2 and 3 of MIA Central Base Apron. MIA Central Base Apron is a four-phase project, and the grants will offset 100% of the cost of Phase 2 and a portion of the cost of Phase 3; \$8,411,277 for the construction of TMB Taxiway H – West Improvements; and \$1,368,494 for the design of OPF Runway 9L/27R Rehabilitation.

On May 11, 2020, the Aviation Department was awarded a grant pursuant to the CARES Act that provided financial relief to U.S. airports to ensure maintenance of safe and efficient airport operations. Under the CARES Act grant, the FAA is provided funding in the amount of \$207,225,557.

On December 27, 2020, the CRRSA was enacted in response to the COVID-19 pandemic. The Airport received \$39,546,953 in CRRSA grant funding.

In Fiscal Year 2021, ARPA signed into law by the President on March 11, 2021, included \$8 billion in funds to be awarded as economic assistance to eligible U.S. airports to prevent, prepare for, and respond to the COVID-19 pandemic. The Aviation Department received a total of \$164,746,612 grant funding.

#### American Rescue Plan Act – Airport Rescue Grants

PROJECT NAME	AMOUNT
MIA Relief for Concessions, Parking and Car Rental	\$ 4,587,827
MIA Airport Rescue Grant	\$141,635,477
MIA Concessions Rent Relief Airport Rescue Grant	\$ 18,351,308
TMB Operational Expenses and Debt Services	\$ 59,000
TNT Airport Rescue Grant	\$ 22,000
OPF Airport Rescue Grant	\$ 59,000
X51 Airport Rescue Grant	\$ 32,000
<b>TOTAL</b>	<b>\$164,746,612</b>

#### TOTAL USES OF COVID RELIEF GRANTS

Combined	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Received in FY23 to be used in Fiscal Year 2024	Total
Debt Service	\$112,014,000	\$33,814,926	\$30,000,000	\$40,000,000	\$67,502,204	\$283,331,130
Concession Relief	-	-	-	4,587,827	18,351,308	22,939,135
Payroll Expenses	71,398,749	24,168,342	-	-	-	95,567,091
Utilities	686,504	102,162	-	-	172,000	960,666
Terminal related	-	-	-	-	4,133,273	4,133,273
	<b>\$184,099,253</b>	<b>\$58,085,430</b>	<b>\$30,000,000</b>	<b>\$44,587,827</b>	<b>\$90,158,785</b>	<b>\$406,931,295</b>

Source: Miami-Dade County Aviation Department.

On June 18, 2022, the Aviation Department awarded \$41,272 for the MIA Input-Based Foam Testing System – ARFF Equipment that will be used by the Aviation Department Fire Department.

In Fiscal Year 2023, Aviation Department received \$4,333,459 for the design of MIA Runway Incursion Mitigation Hot-Spot 4 (RIM HS4) Corral Area; \$12,238,605 for the construction of the MIA Central Terminal E-H Ticket Counters and Baggage Handling System which is coming from the BIL Airport Infrastructure Grant (“AIG”); and \$19,207,275 for the construction of the OPF Runway 9L/27R Rehabilitation.

#### State Grants

Aviation projects throughout the State are primarily funded from the State Transportation Trust Fund; where Florida’s aviation fuel tax contributes towards this fund. State funding of aviation projects is made through the FDOT under Chapter 332 of the Florida Statutes. The State’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 MIA and 80% of the County’s local share of eligible project costs at the GAAs. FDOT personnel are authorized to commit (or terminate) 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 airport planning, airport capital improvement, land acquisition or airport economic development.

FDOT grants received by the County for the last five Fiscal Years are as follows: **[add FY 2024]**

<b>Fiscal Year</b>	<b>AGP</b>	<b>SAFE</b>	<b>SIS</b>	<b>Total Collected</b>
2019	\$ 9,111,224	--	\$8,000,000	\$17,111,224
2020	\$25,917,277	\$208,000	--	\$26,125,277
2021	\$ 4,010,000	--	--	\$ 4,010,000
2022	\$13,308,223	--	--	\$13,308,223
2023	\$14,842,370	--	--	\$14,842,370

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

Combining the Fiscal Year 2019 grant awards and the funding programmed in the Five-Year Work Plan for Fiscal Years 2020 through 2024, the Aviation Department is anticipating to receive a total of \$95.5 million in FDOT funds.

In Fiscal Years 2019 and 2020, the following capital projects received FDOT grant funding: MIA Taxiway R Realignment & Fuel Demolition with \$8 million, MIA Concourse H Internalization with \$4 million, Miami Executive Airport Taxiway H Eastward Extension with \$2 million, Homestead General X51 Security Upgrades Project with \$135,967, Miami Opa Locka Executive Airport Taxiways Rehabilitation with \$250,000, MIA South and Central Terminal Baggage Handling System Improvements with \$1.2 million, Miami Executive Airport Taxiway Rehabilitation with \$1.4 million, MIA Surface Management System Aerobahn System with \$1.7 million, MIA Central Base Apron & Utilities Modification with \$9 million, MIA Consolidated Office Complex with \$0.5 million, MIA Airport Operations and Communications Center with \$56,000, MIA South Terminal and GSE Facility with \$5.5 million, Opa Locka Executive Airport Engine Run-up Pad with \$3 million, and Opa Locka Executive Airport Taxiways/Apron Rehabilitation and Repairs with \$1 million.

In Fiscal Year 2020 the following security projects received FDOT grant funding from the Secure Airports for Florida's Economy ("SAFE") Funds: TNT Vehicle Access Gate Installation with \$56,000, TNT CCTV Cameras Installation with \$28,000, TNT No Trespassing Signage Installation with \$24,000, TMB AOA Pedestrian Gates Replacement with \$48,000, X51 No Trespassing Signage Installation with \$24,000, and X51 CCTV Cameras Installation with \$28,000.

In Fiscal Years 2021 and 2022, the following capital projects received FDOT grant funding: MIA Consolidated Office Complex with \$1.9 million, Miami Opa Locka Executive Airport Blast Fence with \$0.2 million, Opa-locka Executive Airport 9R/27L Pavement Rehabilitation with \$0.9 million, Miami Homestead General X51 Widen Building 6 Parking lot-Roadway Access with \$0.9 million, MIA Employee Parking Garage with \$4.1 million, MIA Terminal Wide Re-roofing with \$1 million, and MIA Federal Inspection Station Refurbishment with \$8.1 million.

In Fiscal Year 2023, the following capital projects received FDOT grant funding: MIA Airport Operations and Communications Center with \$2 million, MIA Federal Inspection Station Refurbishment with \$3 million, MIA Terminal E Thru F Connector with \$4 million, MIA Lower Cc E, E Satellite and DE Connector Stucco Replacement, Exterior Painting, Lightning Protection and VDGS with \$1.7 million, MIA Central Terminal E-H Ticket Counters Replacement with \$2.1 million, MIA Perimeter Protection with \$1.7 million, and MIA 9/27 Runway Rehabilitation with \$0.3 million.

### **Other Grant Revenues**

In Fiscal Year 2019, TSA issued a \$6.2 million "Other Transaction Agreement" ("OTA") for the design, installation, integration, operation and testing of new security technologies in support of the Perimeter Intrusion Detection and Deterrence Program. This project is currently in design development phase, and request for reimbursement will be submitted under the OTA as project costs are incurred. The TSA grant expiration date is August 31, 2024.

In Fiscal Year 2020, TSA issued a \$432,890 OTA for the MIA North Terminal Checked Baggage Handling System Modification to the Inline CBIS. This project has been completed.

In Fiscal Year 2023, TSA issued a \$5,315,475 OTA for the design of MIA North Terminal Checked Baggage Handling System Modifications to the Inline CBIS. The TSA grant expiration date is June 20, 2026.

### **Passenger Facility Charges**

The Airport currently collects PFCs 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 per round trip). In the past, proposed federal legislation has contemplated an increase of \$2.00 to \$4.00 per segment, but to date, no such increase has been authorized. See “CERTAIN INVESTMENT CONSIDERATIONS – Federal Legislation.”

The amount of 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 (including the Series 2025 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 Aviation Revenue 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 2025 BONDS – Rate Covenant.”

The balance in the PFC Revenue Account as of September 30, 2024, was \$285.8 million. On October 3, 2024, the Aviation Department deposited \$110 million in PFC revenues to the Sinking Fund for payment of Fiscal Year 2025 Principal and Interest Requirements on the Bonds.

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 the collection of a PFC of \$4.50 effective date of January 1, 2002. In 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.

On April 28, 2022, the FAA approved PFC application No. 5 totaling \$130.8 million to fund a Passenger Loading Bridge Replacement Program and outbound baggage handling system building for the South and Central Terminal Baggage Handling Service Improvement Project. The Aviation Department will begin collection on application no. 5 after Aviation Department has collected all the authorized amount on application no. 4, which has a legal charge expiration date of October 1, 2037.

The Aviation Department has been authorized to collect PFCs in the estimated aggregate amount of \$2.7 billion, including interest. This authorization is currently scheduled to expire October 1, 2039. The amount of PFC collections from inception through September 30, 2024, was \$1.86 billion and with interest, approximately \$1.96 billion. Of this amount, the Aviation Department has expended \$1.67 billion as of September 30, 2024.

Under generally accepted accounting principles, PFCs are reported as non-operating revenues. Aviation Department annual PFC collections from inception through September 30, 2024, are as follows:

<b>Fiscal Year</b>	<b>PFC Collections</b>
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
2015	82,235,233
2016	81,412,522
2017	79,504,021
2018	82,069,642
2019	90,879,356
2020	52,907,856
2021	55,918,219
2022	96,677,270
2023	100,899,386
2024	113,816,067

#### **Reserve Maintenance Fund and Improvement Fund**

Reserve Maintenance Fund monies are used to fund renewal and replacement projects. However, the Aviation Director in previous years has requested that some monies from the Revenue Fund be set aside in the Reserve Maintenance Fund to finance various major maintenance projects such as the Central Chiller and the replacement of the Concourse E Satellite Train, which is part of the CIP.

The Aviation Department has set aside \$50 million in the Improvement Fund from the Fiscal Year 2014 surplus (the “2014 Surplus”) as authorized by the MAAC. Per the 2018 AUA, any surplus monies in the Improvement Fund resulting from better than expected financial results (i.e., actual revenues exceeding budgeted estimates and actual operating expenses being under budget), are to be used to offset the subsequent year’s expenses in the annual landing fee calculation unless the MAAC authorizes a set-aside, as it did in Fiscal Year 2014. Through December 2015, the MAAC has authorized usage of \$2.5 million from the 2014 Surplus for the relocation of the Aviation Department’s identification badging office from the heliport to within the Terminal Building. In February 2016, the MAAC approved another \$3.1 million set-aside from surplus Fiscal Year 2015 funds for start-up costs related to a new four million gallon fuel tank at MIA. In Fiscal Year 2017, the MAAC authorized the construction of an Airport employee parking garage, which is in the TOP Miscellaneous Projects subprogram, with funds from the 2014 Surplus. In July 2020, the Aviation Department and the MAAC agreed to use \$19.5 million of the set-aside monies previously programmed for the employee parking garage towards landing fee rate stabilization in Fiscal Year 2021. In Fiscal Year 2022, the MIA air carriers authorized the Aviation Department to use \$60 million of the set-aside plus interest for a Capital Project to modernize security checkpoint equipment and network capabilities. In September 2023, the

Aviation Department obtained Majority-In-Interest approval to set-aside \$21.4 million in advance rent to be used on a Capital Project, \$71.8 million as offsets of Fiscal Year 2024 rates and charges and \$50 million to reduce future landing fee rates. In February 2024, the Aviation Department obtained Majority-in-Interest approval to use \$31.3 million previously approved to offset future landing fee requirements on an employee parking garage project. In June 2024, Majority-in-Interest approval was obtained to amend the previously approved Majority-in-Interest from September 2023 and change the \$50 million set-aside from reduction of future landing fee rates to reduction of future airline rates and charges. In September 2024, the Aviation Department obtained Majority-in-Interest approval to set-aside \$30 million to reduce future airline rates and charges.

### **Other Grant Revenues**

In Fiscal Year 2013, TSA issued a \$101.2 million OTA for MIA Checked Baggage Recapitalization Screening Design and Construction Services project for the South Terminal, which is included in the CIP under the South Terminal Projects subprogram. The Aviation Department received its first payment under the OTA in June 2016. The project is currently in its construction phase, and requests for reimbursement continue to be submitted under the OTA as project costs are incurred. The TSA grant expiration date has been extended to August 31, 2021.

In Fiscal Year 2019, TSA issued a \$6.2 million OTA for the design, installation, integration, operation and testing of new security technologies in support of the Perimeter Intrusion Detection and Deterrence Program. This project is currently under construction, and request for reimbursement will be submitted under the OTA as project costs are incurred. The TSA grant expiration date is August 31, 2024. [\[update\]](#)

### **Future Financings**

On July 8, 2020, the Board approved an ordinance authorizing \$5 billion in Aviation Revenue Bonds pursuant to the provisions of the Amended and Restated Trust Agreement for the purpose of financing, together with other funds of the Aviation Department, the Aviation Department's CIP and redeeming any authorized bond anticipation notes or commercial paper notes issued for that purpose. The County expects to issue between \$500 million and \$755 million of Aviation Revenue Bonds for its CIP during Fiscal Year 2025.

## **AVIATION DEPARTMENT FINANCIAL INFORMATION**

The table included in this section presents a summary of the financial operating results of the Port Authority Properties for Fiscal Year 2019 through Fiscal Year 2023. [\[add FY 2024\]](#)

The information for Fiscal Years 2019 through 2023 is derived from unaudited financial statements. The data should be read in conjunction with the audited financial statements and related notes included in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023."

### **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, 2023 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 B are audited financial statements for the Aviation Department for the Fiscal Year ended September 30, 2023.

**PORT AUTHORITY PROPERTIES**  
**HISTORICAL OPERATING RESULTS**  
(in Thousands)\* (Cash Basis, Unaudited) **[add 2024]**

	Fiscal Year Ended September 30,				
	2023	2022	2021	2020	2019
<b>Revenues:</b>					
MIA Aviation Fees	\$432,323	\$435,002	\$301,586	\$248,624	\$390,395
Deposit from Improvement Fund <sup>(1)</sup>	79,828	47,572	58,043	97,591	91,293
Total MIA Aviation Fees	\$512,151	\$482,574	\$359,629	\$346,215	\$481,688
<b>Commercial Operations:</b>					
Management Agreements	\$109,170	\$88,990	\$49,916	\$46,705	\$80,721
Concessions	198,568	177,584	123,376	114,127	197,909
Total Operations	\$307,738	\$266,574	\$173,292	\$160,832	\$278,630
Rentals	169,080	166,358	179,195	99,216	139,031
Other Revenues <sup>(1)</sup>	30,817	20,756	24,369	26,504	38,197
Sub-total Revenues	\$1,019,786	\$936,262	\$736,485	\$632,777	\$937,546
General Aviation Airports	17,030	16,444	14,850	16,815	9,911
Total Gross Revenues	\$1,036,816	\$952,706	\$751,335	\$649,592	\$947,457
<b>Current Expenses:</b>					
Current Expenses	\$506,005	\$478,379	\$444,049	\$394,548	\$413,262
Current Expenses under Management Agreement	34,071	28,422	20,598	21,258	25,412
Current Expenses under Operating Agreement	7,787	7,530	7,189	36,216	42,236
Total Current Expenses	\$547,863	\$514,331	\$471,836	\$452,022	\$480,910
Less: CARES Act Reimbursement	0	0	(2,690)	(72,085)	0
Less: CRRSA Act Reimbursement	(4,588)	0	(21,850)	0	0
Less: ARPA Act Reimbursement	(90,069)	0	0	0	0
Total Adjusted Current Expenses	\$453,206	\$514,331	\$447,296	\$379,937	\$480,910
<b>Net Revenues:</b>					
Less: Reserve Maintenance Fund Deposit	20,000	15,000	15,000	15,000	15,000
Net Revenues After Deposits	\$563,610	\$423,375	\$289,039	\$254,655	\$451,547
Total Debt Service	\$370,009	\$340,333	\$318,150	\$368,616	\$359,940
Less: PFC Revenue (used for debt service) <sup>(2)</sup>	(60,000)	(80,000)	(110,000)	(82,000)	(55,000)
Less: Improvement Fund (used for debt service)	0	0	(19,500)	0	0
Less: Excess DB 2010 Service:	0	0	(9,727)	0	0
Less: CARES Act Reimbursement	0	0	(20,436)	(112,014)	0
Less: CRRSA Act Reimbursement	0	0	(13,379)	0	0
Less: ARPA Act Reimbursement	(40,000)	(30,000)	0	0	0
Debt Service	\$270,009	\$230,333	\$145,108	\$174,602	\$304,940
Debt Service Coverage <sup>(3)</sup>	2.09x	1.84x	1.99x	1.46x	1.48x

<sup>(1)</sup> 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.

<sup>(2)</sup> PFC revenues are not pledged to or held by the Trustee for the benefit of the owners of the Bonds (including the Series 2025 Bonds). See "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges" herein for more information.

<sup>(3)</sup> Calculated in accordance with the Senior Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.

\* Numbers may not total due to rounding. N/A = not applicable.

Source: Miami-Dade County Aviation Department.

## Management's Discussion of Financial Information [Update for FY 2024]

- Gross revenues for fiscal year 2023 were \$1,132 million, an increase of \$178.9 million, or 18.9%, as compared to fiscal year 2022. In fiscal year 2022, Gross Revenues were \$952.7 million, an increase of \$177.1 million, or 22.8%, as compared to fiscal year 2021. "Gross Revenues" are Operating Revenues plus CARES, CRRSA and ARPA Reimbursements, which totaled \$94.7 million in fiscal year 2023, \$0 in fiscal year 2022, \$24.5 million in fiscal year 2021, and \$72.1 million in fiscal year 2020.
- The Deposit from the Improvement Fund represents the surplus cash amount realized in the prior Fiscal Year that is transferred during the current Fiscal Year from the Improvement Fund to the Revenue Fund. The amount transferred varies but is relatively stable from year to year and is used to offset the landing fee requirement. Some of the surplus is not transferred back, but rather has been authorized by the MAAC to be set aside in the Improvement Fund for capital projects as described below.
- In Fiscal Year 2023, the Aviation Department received \$307.7 million in commercial revenues as compared to \$266.6 million in Fiscal Year 2022, a \$41.2.8 million or 15% increase.
- Rental revenues increased by \$7.3 million or 4.2% in Fiscal Year 2023 as compared to Fiscal Year 2022. As part of the financial relief granted to the airport tenants, six-month's worth of rent (March thru August 2020), was deferred until Fiscal Year 2021 from Fiscal Year 2020. Therefore, due to these deferrals occurring in Fiscal Year 2021, Fiscal Year 2023 vs. Fiscal Year 2022 comparison is back to a normalized positive expected increase.
- General Aviation Revenue increased by \$586,000 or 3.6% in Fiscal Year 2023 over the prior Fiscal Year primarily due to increased growth and activity at the General Aviation Airports.
- Operating expenses in Fiscal Year 2023 were \$870.8 million, an increase of \$56.6 million, or 6.9%, as compared to Fiscal Year 2022. The increase in operating expenses was primarily attributable to an increase in expenses for salaries, fringe benefits, materials and supplies, repair and maintenance, and services provided by other County departments. In Fiscal Year 2023, operating expenses, excluding depreciation and amortization, were \$587.4 million, an increase of \$53.4 million, or 10.0%, as compared to Fiscal Year 2022. The increase in operating expenses was primarily attributable to an increase in expenses for salaries, fringe benefits, and outside contracts.
- Shown below is the Aviation Department's operating cash position as of September 30 for the Fiscal Years noted. [add FY 2024]

	2024 <sup>(1)</sup>	2023	2022	2021	2020
Revenue Fund <sup>(2)</sup>	\$142,292,828	\$126,741,363	\$102,159,875	\$109,348,453	\$89,132,896
Reserve Maintenance Fund	153,124,051	143,251,894	117,881,399	87,470,131	68,106,920
Improvement Fund <sup>(3)</sup>	428,166,140	434,597,623	265,645,447	160,634,502	187,923,570
Total	\$723,583,019	\$704,590,880	\$485,686,722	\$357,453,085	\$345,163,387

<sup>(1)</sup> Balances as of March 31, 2024. Includes approximately \$590 million in unrestricted cash.

<sup>(2)</sup> Includes the operating reserve requirement which, as required by the Senior Trust Agreement, was based on 17.0% of the Current Expense annual budget amount for the respective Fiscal Years noted.

<sup>(3)</sup> The Improvement Fund balances as of the end of the 2020 - 2023 Fiscal Years include an amount to be transferred back to the Revenue Fund in the subsequent Fiscal Year as required by the 2018 AUA. For Fiscal Year 2023 the amount was \$84.1 million; for Fiscal Year 2022 the amount was \$79.8 million; for Fiscal Year 2021 the amount was \$47.6 million; and, for Fiscal Year 2020 the amount was \$58.0 million.



In September 2024, the Board approved the Aviation Department's Fiscal Year 2025 budget. This budget maintained the landing fee at \$1.65 per thousand pound unit; the Aviation Department's expectation of a slight increase in budgeted passengers or 26.2 million enplaned passengers; a \$85.0 million, or 13.0%, increase in Current Expenses when compared to Fiscal Year 2024 budget; use of \$110 million in PFC revenues to pay debt service (compared to \$54 million used in Fiscal Year 2024); and a \$40 million the annual deposit to the Reserve Maintenance Fund (compared to \$30 million deposited in Fiscal Year 2024). Total budgeted positions will be 1,687 in Fiscal Years 2025.

#### **Other Post-Employment Benefits and Pension Benefits [update with FY 2024 unaudited numbers?]**

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 insurance 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 together with their eligible spouses and dependents. The County contributes to both the pre-65 and post-65 retiree medical coverage. The postretirement medical coverage is funded on a pay-as-you-go basis, where the County's contribution is the actual amount of pay-as-you-go postemployment benefit payments less participant contributions for the period. Medical contributions vary based on plan and tier selected by the retiree. Retirees pay the full cost of dental coverage. See "Note 9 - Pension Plans and Other Postemployment Benefits" in the AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023, included in APPENDIX B.

In June 2015, the Governmental Accounting Standards Board issued Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" ("GASB No. 75"), which first became effective for the Aviation Department's Fiscal Year ended September 30, 2018, and replaces the requirements of Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended." This Statement addresses how state and local governments should account for and report their expenses and liabilities related to post-employment health care and other non-pension benefits referred to as other post-employment benefits ("OPEB"). This Statement requires the liability ("Total OPEB Liability") of employers to be measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to the employees' past periods of service. The greatest impact of GASB No. 75 on the Aviation Department is the inclusion of the Total OPEB Liability, which will reduce the Aviation Department's Unrestricted Net Position and Total Net Position. Additionally, OPEB expense will no longer be equal to annual OPEB costs, but instead will be equal to the change in Net OPEB Liability from year to year, with adjustments for deferred amounts. The Aviation Department will also be required to include more extensive footnote disclosures and supplementary schedules. As of September 30, 2023, the Aviation Department reported a Total OPEB Liability of approximately \$28.5 million and an annual OPEB expense of approximately \$3.1 million. During the Fiscal Year ended September 30, 2023, the Aviation Department contributed \$1.3 million towards retirees' medical benefits on a pay-as-you-go basis. As of September 30, 2023, no assets have been segregated and restricted to provide postretirement benefits.

The annual OPEB expense and Total OPEB Liability is based on an actuarial valuation of the County's postemployment benefit plan performed by Arthur J. Gallagher & Co. ("Gallagher"), an independent actuary firm. The actuary valuation report is prepared by Gallagher and provided to the County on an annual basis, the latest actuarial valuation report was provided to the County in January 2024 with a valuation date as of September 30, 2023.

All of the decreases and increases associated with GASB No. 75 are accrual based accounting changes, and do not represent decreases or increases in cash or liquidity positions. The Aviation Department does not expect that implementation of GASB No. 75 will have any effect on the County's ability to pay debt service on the Series 2025 Bonds.

In regard to pension benefits, the Aviation Department contributes to the Florida Retirement System (the "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 (like all other FRS participants) were required to make a 3% pretax contribution. Combined with the employees' contribution, the County contributed 100% of the annual (Fiscal Year 2019) required contribution to the FRS, which is consistent with past practices by the County.

The Governmental Accounting Standards Board issued Statement No. 68, “Accounting and Financial Reporting for Pensions” (“GASB No. 68”) – an amendment to GASB Statement No. 27, “Accounting for Pensions by State and Local Governmental Employers,” which first became effective for the Aviation Department’s Fiscal Year ended September 30, 2015. As a participating employer, the Aviation Department implemented GASB No. 68, which requires an employer participating in cost-sharing multiple-employer defined benefit pension plans to report the employer’s proportionate share of the net pension liabilities of the defined benefit pension plans. The greatest impact of GASB No. 68 on the Aviation Department is the inclusion of the Aviation Department’s proportionate share of the FRS Net Pension Liability (the “Net Pension Liability”), which reduces the Aviation Department’s Unrestricted Net Position and Total Net Position. Additionally, pension expense is no longer equal to pension contributions made, but instead is equal to the change in net pension liability from year to year, with adjustments for deferred amounts. The Aviation Department is also now required to include more extensive footnote disclosures and supplementary schedules. As of September 30, 2023, the Aviation Department reported a Net Pension Liability of approximately \$93.5 million and \$31.1 million for its proportionate share of the FRS benefits and the Retiree Health Insurance Subsidy Program, respectively.

All of the decreases associated with GASB No. 68 are accrual based accounting changes, and do not represent decreases in cash or liquidity positions. The Aviation Department does not expect that implementation of GASB No. 68 will have any effect on the County’s ability to pay debt service on the Series 2025 Bonds.

Additional information can be found regarding OPEB and the funding of the pension plan in the Notes to the Financial Statements section, particularly Notes 11 and 13, of “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023.”

### **COUNTY INVESTMENT POLICY**

Pursuant to Florida Statutes, Section 218.415, 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 2025 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**

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law: (i) interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes

under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code, and (A) with respect to the Series 2025A Bonds, is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and (B) with respect to the Series 2025B Bonds, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Series 2025 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2025 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County’s representations and certifications or the continuing compliance with the County’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the “IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2025 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2025 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds or the market value of the Series 2025 Bonds.

Interest on the Series 2025 Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on “applicable corporations” (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2025 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2025 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2025 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel’s engagement with respect to the Series 2025 Bonds ends with the issuance of the Series 2025 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2025 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for

federal income tax purposes. If the IRS does audit the Series 2025 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2025 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2025 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2025 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

### **Risk of Future Legislative Changes and/or Court Decisions**

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2025 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2025 Bonds or the market value or marketability of the Series 2025 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2025 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2025 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2025 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2025 Bonds may be affected and the ability of holders to sell their Series 2025 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

### **Original Issue Discount and Original Issue Premium**

Certain of the Series 2025 Bonds (“Discount Series 2025 Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Series 2025 Bond. The issue price of a Discount Series 2025 Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2025 Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2025 Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2025 Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Series 2025 Bond. A purchaser of a Discount Series 2025 Bond in the initial public offering at the issue price (described above) for that Discount Series 2025 Bond who holds that Discount Series 2025 Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2025 Bond.

Certain of the Series 2025 Bonds (“Premium Series 2025 Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Series 2025 Bond, based on the yield to maturity of that Premium Series 2025 Bond (or, in the case of a Premium Series 2025 Bond callable prior to its stated maturity, the amortization period and yield may be required to be

determined on the basis of an earlier call date that results in the lowest yield on that Premium Series 2025 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2025 Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Series 2025 Bond, the owner's tax basis in the Premium Series 2025 Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Series 2025 Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2025 Bond. A purchaser of a Premium Series 2025 Bond in the initial public offering who holds that Premium Series 2025 Bond to maturity (or, in the case of a callable Premium Series 2025 Bond, to its earlier call date that results in the lowest yield on that Premium Series 2025 Bond) will realize no gain or loss upon the retirement of that Premium Series 2025 Bond.

***Owners of Discount and Premium Series 2025 Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2025 Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.***

## CONTINUING DISCLOSURE

### General Undertaking

The County has covenanted in the Series 2025 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 ("Rule 15c2-12") of the SEC, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2025 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), with the first such installment of Annual Information to be provided with respect to the Fiscal Year ending after the issuance of the Series 2025 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 2025 Bonds, and such additional operating information as may be determined by the Aviation Department; and

(2) The audited Aviation Department's Annual Comprehensive 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 and will be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2025 Bonds who requests such information in writing. The audited Aviation Department's Annual Comprehensive Financial Report referred to in paragraph (2) above is 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 also 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 2025 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 2025 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 2025 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2025 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 2025 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 Annual Comprehensive 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. See “APPENDIX G – CONTINUING DISCLOSURE UNDERTAKING” for a complete copy of the County’s continuing disclosure undertaking.

### **Obligated Persons**

The County has determined that as of the issuance of the Series 2025 Bonds, the County will be the sole Obligated Person (as defined in the Rule) with respect to the Series 2025 Bonds.

Because the County will be the sole Obligated Person with respect to the Series 2025 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 2018 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 that 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 that 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, utilizes DAC to assist it in its compliance. The following information describes the instances of non-compliance with such undertakings, known to the County, in the past five years.

The County has become aware that its dissemination agent failed to link certain CUSIP numbers for certain outstanding CUSIPS to the County's otherwise timely filed annual financial statements and/or annual financial and operating data in the last five years. As of May 2023, the County has caused its dissemination agent to correct such linkage issues in the manner prescribed by the MSRB's EMMA system and does not view such linkage issues as material non-compliance. [update, if necessary]

### **Limited Information; Limited Rights of Enforcement**

The County's obligation under its continuing disclosure undertaking with respect to the Series 2025 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2025 Bonds at any particular time.

The County has agreed that its undertaking pursuant to the Rule set forth in the Series 2025 Resolution and this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2025 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 such Beneficial Owner's 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 2025 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](http://www.emma.msrb.org) and follow the instructions provided on such website to locate filings by the County with respect to the Series 2025 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 MSRs.

### **RATINGS**

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), Kroll Bond Rating Agency ("KBRA") and Fitch Ratings ("Fitch," and together with S&P and KBRA, the "Rating Agencies") have assigned the ratings of "\_\_\_" (\_\_\_ outlook), "\_\_\_" (\_\_\_ outlook) and "\_\_\_" (\_\_\_ outlook), respectively, to the Series 2025 Bonds.

The ratings and outlooks reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings and outlooks should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings and outlooks on the information and materials furnished to them and on investigations, studies and assumptions by them. There is no assurance that the ratings or outlooks 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 or outlook may have an adverse effect on the market price of the Series 2025 Bonds.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2025 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 2025 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series

2025 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 2025 Bonds are being purchased by the Underwriters listed on the cover page hereof, for whom \_\_\_\_\_, is acting as representative. Subject to certain conditions, the Underwriters have agreed to purchase all of the (i) Series 2025A Bonds at a purchase price of \$\_\_\_\_\_, representing the original principal amount of \$\_\_\_\_\_, [plus] [net] original issue [premium] of \$\_\_\_\_\_, and less an Underwriters' discount of \$\_\_\_\_\_; and (ii) Series 2025B Bonds at a purchase price of \$\_\_\_\_\_, representing the original principal amount of \$\_\_\_\_\_, [plus] [net] original issue [premium] of \$\_\_\_\_\_, and less an Underwriters' discount of \$\_\_\_\_\_. The Bond Purchase Agreement (the "BPA") between the Underwriters and the County provides that the Underwriters will purchase all of the Series 2025 Bonds if any are purchased. The combined total underwriting compensation with respect to the Series 2025 Bonds is \$\_\_\_\_\_ (\_\_\_\_\_% of the principal amount of the Series 2025 Bonds). The prices and yields for the Series 2025 Bonds set forth on the inside cover page may be changed after the initial offering by the Underwriters.

The Underwriters are being compensated by the underwriting discounts set forth in the BPA described above. Payment or receipt of the underwriting discounts is contingent on the closing of the transaction and the amount of the discounts may be based, in whole or in part, on a percentage of the principal amount of the Series 2025 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.

Certain of 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, certain of the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded 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. Certain of 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 2025 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.

## **FINANCIAL ADVISOR**

Hilltop Securities Inc., Orlando, Florida, is the financial advisor (the "Financial Advisor") to the County with respect to the issuance and sale of the Series 2025 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 2025 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 2025 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 and (2) represent the County on certain other matters.

## **FINANCIAL STATEMENTS**

The financial statements of the Aviation Department as of and for the Fiscal Year ended September 30, 2023, included in APPENDIX B have been audited by Cherry Bekaert LLP, independent auditors, as stated in their report appearing in APPENDIX B. Such financial statements speak only as of September 30, 2023 and have been included as a matter of public record. Cherry Bekaert 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 Cherry Bekaert LLP for the use of the financial statements herein has not been sought. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023."

## **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2025 Bonds are subject to the legal opinions of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel to the County. 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 Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLLP, Miami, Florida, Disclosure Counsel, whose opinions will be delivered with the Series 2025 Bonds. \_\_\_\_\_, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' Counsel are contingent upon the issuance and delivery of the Series 2025 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX E – PROPOSED FORM OF BOND COUNSEL OPINION" and "APPENDIX F – PROPOSED FORM OF DISCLOSURE COUNSEL OPINION," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX E and APPENDIX F, if necessary, to reflect facts and law on the date of delivery of the Series 2025 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 have affirmed their opinion or that Disclosure Counsel have reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The approving legal opinions of Bond Counsel will be limited to the matters set forth therein 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 2025 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 2025 Bonds or questioning or affecting the validity of the Series 2025 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 any claim, or, to the knowledge of County officials, any threatened claim, that the Landing Fees or any other rates and charges at the Airport are not in accordance with federal, state or local law. **[Confirm with County Attorney's Office]**

### Aviation Environmental Matters **[Update with FY 2024?]**

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 liability at the Airport as of September 30, 1993.

In each subsequent year, the Aviation Department received an updated study performed by Wood Environment and Infrastructure Solutions, Inc. ("Wood"), formerly known as AMEC Foster Wheeler Environment and Infrastructure, Inc. and 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.

As a result of the updated study and costs incurred in Fiscal Year 2023, the total cumulative estimated cost to correct such violations was \$203.6 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2023 approximated \$161.4 million. The Aviation Department has also spent \$56.3 million in other environmental-related projects which are not part of any consent order.

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 the violations cited in the consent orders/agreements entered into 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 for reimbursement. 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 Inland Protection Trust Fund ("IPTF") recoveries, brings the total recovered under the Cost Recovery Program to approximately \$60.4 million.

In January 2020, the Opinion of Cost report was further updated to reflect changes that occurred during Fiscal Year 2019. The estimated cost to the Aviation Department to address the contamination as of September 30, 2023 is approximately \$48.5 million. Such amounts are scheduled by Wood to be incurred by the County over six years, but based on recent historical spending levels, it will take longer to complete the work. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities, and the occurrence of any would not be material to the Airport's financial statements. Management also believes that no specific amount in the range represents a better estimate of the ultimate liability. 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) including the Cost Recovery Program.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties ("PRP") and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2023, the Aviation Department has received approximately \$60.4 million from the State, insurance companies, and PRPs.

The outstanding liability amount as of September 30, 2023 was approximately \$42.2 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. As of September 30, 2023, the long-term liability was approximately \$33.6 million, and the short-term liability was approximately \$8.6 million. Management has allocated a portion of bond proceeds to fund this obligation and believes the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities, and the occurrence of any would not be material to the financial statements.

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 Air Lines and Pan American World Airways. The studies estimate the cost to correct the damage related to all buildings to be approximately \$4.5 million. The Aviation Department does not intend to correct all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specific issues will be addressed when and if the Aviation Department decides to renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup or asbestos abatement. As emergencies or containment issues, if any, arise from these conditions, they will be isolated and handled on a case-by-case basis as part of the Airport's repair and maintenance program. Such amounts do not

represent a liability of the Aviation Department until a decision is made by the Aviation Department's management to modify the buildings, which would require the Aviation Department to correct such matters. As a result, no amounts are recorded as of September 30, 2023.

The nature of ground and groundwater contamination at MIA can be divided into two categories: petroleum-related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided into three large areas: the IPTF, which was created by the State of Florida to deal with contamination related to petroleum products in sites that qualified for that program; the non-IPTF contamination relating to other sites that might include petroleum as well as hazardous- /nonhazardous-related contamination; and the nonconsent items, which can be either of the above categories but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of contaminant as of September 30, 2023.

<b>Nature of Contamination</b>	<b>IPTF</b>	<b>Non-IPTF</b>	<b>Nonconsent</b>	<b>Totals</b>
Petroleum	\$3,375,000	--	--	\$ 3,375,000
Hazardous / nonhazardous	--	\$35,350,000	\$3,455,000	38,805,000
Total	\$3,375,000	\$35,350,000	\$3,455,000	\$42,180,000

See "INVESTMENT CONSIDERATIONS - Environmental Liabilities and Hazardous Substances" herein for more information about certain environmental considerations.

#### **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 2025 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 2025 Bonds.

#### **CERTIFICATE OF DIRECTOR, OFFICE OF MANAGEMENT AND BUDGET, AND AVIATION DIRECTOR CONCERNING THIS OFFICIAL STATEMENT**

Concurrently with the delivery of the Series 2025 Bonds, the Director, Office of Management and Budget, 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 2025 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 2025 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 2025 Bonds, the security for the payment of the Series 2025 Bonds and the rights and obligations of the owners of the Series 2025 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 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 distribution of this Preliminary Official Statement by the County has been duly authorized by the Board. The Board has deemed this Preliminary Official Statement “final” as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted by the Rule.

[Remainder of page intentionally left blank]

**APPENDIX A**  
**REPORT OF TRAFFIC ENGINEERS**

**APPENDIX B**

**AUDITED ANNUAL FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**APPENDIX C**

**SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT**



**APPENDIX D**

**SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE  
PREFERENTIAL GATE USE AGREEMENT**

**APPENDIX E**

**PROPOSED FORM OF BOND COUNSEL OPINION**

**APPENDIX F**

**PROPOSED FORM OF DISCLOSURE COUNSEL OPINION**

**APPENDIX G**  
**CONTINUING DISCLOSURE UNDERTAKING**

**CONTINUING DISCLOSURE UNDERTAKING**  
**(Section 10 of the Series 2025 Resolution)**

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 2025 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”), with the first such installment of Annual Information to be provided with respect to the Fiscal Year ending after the issuance of the Series 2025 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 2025 Bonds, and such additional operating information as may be determined by the Aviation Department; and

(2) The audited Aviation Department’s Annual Comprehensive Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above shall be available on or before June 1 of each year for the preceding Fiscal Year and shall be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2025 Bonds who requests such information in writing. The audited Aviation Department’s Annual Comprehensive 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, in a timely manner (not in excess of ten (10) business days) after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2025 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit providers, or their failure to perform;

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

- (7) modifications to rights of Registered Owners of the Series 2025 Bonds, if material;
- (8) Series 2025 Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2025 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;

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

(15) incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.

For purposes of clauses subsections (15) and (16) above, “financial obligation” shall have the meaning set forth in the Rule.

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 2025 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an Obligated Person with respect to the Series 2025 Bonds.

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 2025 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 the Trustee’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 2025 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 2025 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2025 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

G. The requirements of subsection A above do not necessitate the preparation of any separate annual report addressing only the Series 2025 Bonds. The requirements of subsection A above may be met by the filing of an

annual information statement or the audited Aviation Department's Annual Comprehensive Financial Report or the County's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

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

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Aviation Department or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2025 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of the Series 2025 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 prior to the issuance of the Series 2025 Bonds as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

K. Any change in Obligated Persons 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 2025 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.

**APPENDIX H**  
**BOOK-ENTRY ONLY SYSTEM**



## **BOOK-ENTRY ONLY SYSTEM**

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2025 Bonds, payment of interest and principal on the Series 2025 Bonds to Participants or Beneficial Owners of the Series 2025 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2025 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2025 Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 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 will be issued for each maturity of each Series of the Series 2025 Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover pages of this Official Statement, and will be deposited with DTC.

DTC, the world's largest 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, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, 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 an S&P Global Ratings, a division of S&P Global Inc., rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each 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 2025 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 bond certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of the Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2025 Bonds within a particular Series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 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 the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or to 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 Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or 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, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium 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 Registrar and Paying Agent, 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.

**NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2025 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2025 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2025 BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2025 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2025 BONDS.**

#### **Discontinuance of Book-Entry Only System**

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2023 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2023 Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2023 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2023 Bonds at

any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2023 Bond certificates as described herein. In the event Series 2023 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2023 Bonds to any DTC Participant having Series 2023 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2023 Bonds.

### **Registration, Transfer and Exchange**

In the event of discontinuance of the book-entry only system, the Series 2025 Bonds will be subject to transfer and exchange as described below. The County shall cause registration books for the Series 2025 Bonds to be kept at the designated corporate trust office of the Bond Registrar and Paying Agent. Upon surrender for transfer of any Series 2025 Bonds at the designated corporate trust office of the Bond Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Bond Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferees a new Series 2025 Bond or Series 2025 Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2025 Bond may be exchanged at the office of the Bond Registrar and Paying Agent for the same aggregate principal amount of such Series 2025 Bonds and of like tenor. The execution by the County of any Series 2025 Bonds shall constitute full and due authorization of such Series 2025 Bonds and the Bond Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2025 Bonds.

The County and the Bond Registrar and Paying Agent shall deem and treat the registered owner of any Series 2025 Bond as the absolute owner of such Series 2025 Bond for the purpose of receiving payment of or on account of principal of such Series 2025 Bond and premium, if any, thereon and interest due thereon and for all other purposes.

## **APPENDIX I**

### **GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA**

## EXHIBIT “C”

### CIP PROJECTS

The CIP Projects consist of those Improvements to the Port Authority Properties comprising a portion of the Aviation Department’s capital improvement program and which are authorized under the Ordinances. The CIP Projects include, but are not limited to:

CIP PROJECTS
<b>CENTRAL BASE APRON &amp; UTILITIES SUBPROGRAM</b>
V037A MIA Central Base Apron and Utilities Modifications and Expansion Phase 1
<b>CONCOURSE E SUBPROGRAM</b>
T072E MIA Lower Concourse E Third Level Sterile Corridor
U010A MIA Satellite E Renovation
U010D-I MIA Satellite E New Chiller Plant
U010F MIA Satellite E Roofing, Mechanical and Electrical Equipment Replacement
AA005A MIA Lower Cc E, E Satellite and DE Connector Stucco Replacement, Exterior Painting, Lightning Protection and VDGS
<b>SOUTH TERMINAL PROGRAM</b>
T012A MIA Concourse H Headhouse Renovations
<b>MISCELLANEOUS PROJECTS PROGRAM</b>
P250A MIA Airport Operations Control (AOC) Room
V042A MIA Employee Parking Garage*
V043A MIA Central Terminal Ticket Counters Replacement
D105C-I MIA Flamingo & Dolphin Garages Repairs and Upgrades
<b>PASSENGER LOADING BRIDGES SUBPROGRAM</b>
W099A MIA North & Central Terminal Passenger Boarding Bridges - Phase I
<b>LAND ACQUISITION</b>
Various Land Purchases
<b>TERMINAL WIDE ROOF MII 2019</b>
AA078A - MIA Terminal wide Re-roofing and Lightning Systems Upgrades
<b>AIRFIELD / AIRSIDE</b>
Y118A - MIA RIM Hot Spot 4 (Corral Area)
AA054A - MIA Runway 9-27 Rehabilitation
BA133A MIA Perimeter Protection Security Cameras - Phase II (Design)
<b>NORTH TERMINAL PROGRAM</b>
AC001A MIA Central Base Gate
AA048A - MIA North Terminal Gate Optimization Phase 1 & Phase 2 - MII 2021
AA048B - MIA North Terminal Gate Infrastructure Upgrades - MII 2021 DESIGN ONLY
AA126A - American Airline North Terminal Restrooms Modifications
T180B - MIA Concourse D West Extension - D60 Building Expansion - MII 2022 DESIGN ONLY

CIP PROJECTS
T180D - MIA Concourse D West Extension - D60 Apron and Utilities - MII 2022 DESIGN ONLY
BA017A - MIA North Terminal Additional Skytrain Vehicles - MII 2022
AB040A - MIA NTD Baggage System TSA Recapitalization - DESIGN
CA100A MIA North Terminal Central Chiller Plant 1 (CP1) Replacement and CP 1,2 & 3 Controls Upgrade
<b>CENTRAL TERMINAL</b>
Y129A - MIA Low E - Train Station Emergency Doors
AC101A MIA Concourse G – Gate G12 Office Renovation at Ramp Level (Design)
V008F - MIA Concourse F Refurbishment - Phase 1 & 2 (Phase 2 MII 2021)
BA061A - MIA CTR- Phase 1 (E-F Connector & Cc F Infill) - MII 2022 DESIGN ONLY
V008C - MIA CTR 2 (Façade, Checkpoint, Vertical Core, E-F TC, Roof Bump Up, Facade) - MII 2022 DESIGN ONLY
T042C MIA Central and South Terminal Bag Claim Optimization Phase 1 - MII 2023
BA003A MIA E Satellite APM Bridge Rehabilitation
<b>SOUTH TERMINAL EXPANSION</b>
AA018B - MIA South Terminal Concourse H Rehabilitation
T042B BHS Central Terminal to South Terminal Crossover
AB050A - MIA Building 3050 Demolition - South Terminal Enabling Project - MII 2023
X071A - MIA Vehicle Fueling and Car Wash Facility - South Terminal Enabling Project - MII 2023
AB048B - MIA Demolition Building 3051 (Gas Station) and Building 3045 (car Wash) - Enabling - MII 2023
X078A - MIA South Terminal Expansion (Building-Apron, South Terminal GSE & 20th Street Modifications) MII 2023
<b>CARGO AND NON-TERMINAL BUILDINGS</b>
AA058A - MIA Consolidated Office Complex (Demo & Finishes Cc D Landside & Admin Offices Relocation)
AB041A - MIA Building 3032 Replacement and New Building - MII 2021
AB041A-1 MIA Building 3032 Demolition
X035A - MIA Building 702 Apron & Airside Improvements - MII 2021 DESIGN ONLY
AA058D - MIA Contracts Administration Office Relocation
AA058C - MIA Consolidated Office Complex - MIA Finance Division and Administration Office Relocation
CA033A - MIA Building 3030 Intelligent Peripheral Equipment (IPE) Room Expansion
CA074A AAR Hangar Expansion
X035C - MIA Building 703 and 703A Demolition and Environmental Assessment and Remediation
TBD-4 Multi-tenant Parking Garage
<b>LANDSIDE / ROADWAYS</b>
X061A - MIA Perimeter Road Bridge Replacement
AB016A MIA Perimeter Hardening Phase 1 - MII 2022 DESIGN ONLY
AC053A MIA Dolphin/Flamingo and New Employee Parking Garage 6 Exterior Cladding - MII 2022 DESIGN ONLY
BA026A - MIA MIC Passenger Remote Parking Lot and TNC Parking Relocation to the MIC
AB003B - MIA 874635 Bridge Rehabilitation (2nd Level, terminal D thru J)
<b>FUEL FACILITIES</b>
W019A - MIA Fuel Storage Facility Expansion Phase 1 *

CIP PROJECTS	
<b>GENERAL AVIATION AIRPORTS</b>	
W125A - TMB Taxilane East Extension	
V009A - TMB RIM HS1 with Taxiway H West Extension to Threshold	
Y145A - Miami Homestead General Aviation (X51) Security Project	
X010A - OPF Engine Run Up Pad	
X009A - OPF Runway 9-27 Rehabilitation	
X005A - Miami-Opa Locka Executive Airport (OPF) Blast Fence	
BA001A - TMB New AGS III Taxilane and Access Road	
<b>SUPPORT PROJECTS</b>	
X149A - MIA CC G Preconditioned Air Equipment	
U040A - MIA Parking Access & Revenue Control System Replacement	
U128A - MIA Central Terminal CCTV and Access Control	
W064A - MIA Cc E thru F Life Safety Upgrades (A/E Services)	
V058A - EFSO IVP 14 (Near Gate D12)	
AA142A - MIA Perimeter Protection	
AA094A - Biometric Enabled Common Use Passenger Processing System	
V102A - OPF Customs Building Expansion-Remodeling	
AA136A - MDAD Security Cameras Projects	
V144A MIA Credentialing and Identity Management System - COTS	
Y003A MIA Airport Surface Management System (SMS)	
U023A - MIA South Terminal Smoke Evacuation Modifications	
V100A MIA Cc. J VGDS	
<b>TERMINAL WIDE PUBLIC RESTROOMS</b>	
AA017A-1 - MIA North Terminal Public Restrooms Modernization Phase 1.1.1 - MII 2021	
AA017A-2 - MIA North Terminal Public Restrooms Modernization Phase 1.1.2 - MII 2021	
AA017B-1 - MIA Central Terminal Public Restrooms Modernization Phase 1.1.1 - MII 2021	
AA017B-2 - MIA Central Terminal Public Restrooms Modernization Phase 1.1.2 - MII 2021	
AA017C-1 - MIA South Terminal Public Restrooms Modernization Phase 1.1.1 - MII 2021	
AA017C-2 MIA South Terminal Public Restrooms Modernization Phase 1.1.2 - MII 2021	
AA017D-1 thru AA017D-21 MIA Terminal Public Restrooms Modernization - Phase 2-5 - MII 2021 DESIGN ONLY	
AA017D-CONST MIA Terminal Public Restrooms Modernization - Phase 2-5 - CONSTRUCTION	
<b>TERMINAL WIDE</b>	
AC007A MIA Building 3030 1st Floor D-Wing Tenant Relocation	
AC007B MIA Bldg. 3030 SITA Demolition & Renovation	
AC040A MIA Terminal Wide Two-Way Radio Communication System	
AC086A MIA South Terminal Cc J South Ccheckpoint Upgrades	
AC087A MIA South Terminal Cc H Checkpoint Modifications	
AC088A MIA North Terminal D2 Checkpoint Upgrades	

CIP PROJECTS
BA013A MIA Security Checkpoint Equipment Replacement
BA027A - MIA Police / Fire Microwave Relocation
BA054A MIA South Terminal Cc J Central Checkpoint Upgrades
BA055A MIA Central Terminal Cc G Checkpoint Upgrades
BA057A MIA South Terminal Cc J FIS Checkpoint Upgrades
BA059A - MIA Central and South Terminal Bag Claim Optimization Phase 2 & 3 - MII 2023
BA112A - MIA CBP Network and Circuit Upgrades
CA004A - MIA Cc F to H Interconnector - MII 2023
CA113A - MIA Cc D CBP Passport Processing Area
AC045A - MIA PASI Hardware System Upgrade (terminal & Concourses)
W099B - MIA North and Central Terminal Passenger Loading Bridges Phase 2 - MII 2022
<b>CONVEYANCE EQUIPMENT REPLACEMENT</b>
CA180A MIA Escalators, Elevators & Moving Walkways Modernizations & Repairs (Maintenance) - MII 204-2
<b>BUILDING RECERTIFICATION PROGRAM</b>
TBD-3 - 30 Year Building Recertification Program - Design - MII 2024-2
<b>CONCOURSE E PROGRAM</b>
CA096A MIA Satellite E Glazing
CA010A - MIA Cc Lowe E and E Satellite Mechanical and Electrical Rooms Upgrade
<b>AIRFIELD / AIRSIDE</b>
CA095A MIA Airside Tunnel Rehabilitation - Design - MII 2024-3
CA095A MIA Airside Tunnel Rehabilitation - Construction
<b>NORTH TERMINAL PROGRAM</b>
AA048A - MIA North Terminal Gate Optimization - PHASE 1 & 2
AA048B - MIA North Terminal Gate Infrastructure Upgrades - CONSTRUCTION
AB040A - MIA NTD Baggage System TSA Recapitalization - CONSTRUCTION
T180B - MIA Concourse D West Extension - D60 Building Expansion - CONSTRUCTION
<b>CENTRAL TERMINAL</b>
BA061A - MIA Central Terminal Redevelopment - Phase 1 (E-F Connector & Cc F Infill) - CONSTRUCTION
V008C - MIA Central Terminal Redevelopment-Phase 2 (Façade, Checkpoint, Vertical Core, E-F TC, Roof Bump Up, Facade) - CONSTRUCTION
T072L - MIA Cc E FIS Area Renovations - Phase 2
CA176A MIA E satellite Terminal Seating
DA076A MIA Central Terminal Cc. F New Piers & South to Central Terminal Crossover - MII 2024-3
<b>SOUTH TERMINAL EXPANSION</b>
AA018A MIA South Terminal H-J Rehabilitation - MII 2024-3
AA018C MIA South Terminal Concourse J Rehabilitation - MII 2024-3
<b>CARGO AND NON-TERMINAL BUILDINGS</b>
TBD-1 - MIA Building 5A Tenants Relocation
AA058B - MIA Demolition Building 5A



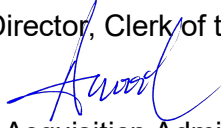
CIP PROJECTS	
X035A - MIA Building 702 Apron & Airside Improvements - CONSTRUCTION	
AA039A - MIA West Cargo Truck Parking	
V038A - MIA GSE Facility for North Terminal	
X035E - Demolition Bldg 704	
TBD-2 IBC Airways- Construction of a Two-Story Hangar/Office Building with ramp / apron improvements.	
AB041A - MIA Building 3032 Replacement and New Building (Includes Demolition)	
AB041A-1 MIA Building 3032 Demolition	
LANDSIDE / ROADWAYS	
AB016A MIA Perimeter Hardening Phase 1 - CONSTRUCTION	
AB016C MIA Perimeter Hardening Phase 2 (Gaps, NW 67th Ave. & Central Base) - Design - MII 2024-3	
AB016C MIA Perimeter Hardening Phase 2 (Gaps, NW 67th Ave. & Central Base) - CONSTRUCTION	
AC053A MIA Dolphin/Flamingo and New Employee Parking Garage 6 Exterior Cladding - CONSTRUCTION	
FUEL FACILITIES	
W019C - MIA Fuel Storage Facility Expansion Phase 2	
GENERAL AVIATION AIRPORTS	
AA022A - TMB New ATCT - MII 2023	
AC002A OPF Runway Incursion Mitigation RIM 20	
AC042A OPF Runway Incursion Mitigation RIM 3 and TW Y and Y 7	
OTHERS	
V008B - MIA New Concourse F	
V008E - MIA Cc F Enabling Gates Striping	
Facilities Lifecycle Replacement Program	
TBD-Facilities Lifecycle Replacement Program	

# Memorandum



**Date:** January 16, 2025

**To:** Basia Pruna, Director, Clerk of the Board Division

**From:** Arlesa Wood   
Director, Bond Acquisition Administration

**Subject:** Filing of Certain Documents relating to the BCC meeting of January 22, 2025 –  
Agenda Item 5I, Legistar 242248

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Attached please find Exhibits A and D to the resolution submitted in connection with the proposed issuance of Miami-Dade County, Aviation Revenue Bonds, Series 2025, on the Board of County Commissioners Agenda for January 22, 2025, listed as Agenda Item 5I. Please file the attached Exhibits for the record.

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

Attachments (2):

<u>Exhibit</u>	<u>Description</u>
A	Bond Purchase Agreement
D	Miami Herald Ad of June 6, 2024, and Affidavit of Publication

**MIAMI-DADE COUNTY, FLORIDA**

\$[    ]  
Aviation Revenue Bonds,  
Series 2025A  
(AMT)

\$[    ]  
Aviation Revenue Bonds,  
Series 2025B  
(Non-AMT)

**BOND PURCHASE AGREEMENT**

[February 5, 2025]

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

Ladies and Gentlemen:

Siebert Williams Shank & Co., LLC (the “Senior Manager”), acting on behalf of itself, and Mischler Financial Group Inc., and Wells Fargo Securities (collectively, the “Co-Senior Managers”), Blaylock Van, LLC, FHN Financial, Goldman, Sachs & Co., Janney Montgomery Scott LLC and TD Securities (USA) LLC (collectively, the “Co-Managers”, and together with the Senior Manager and the Co-Senior Managers, the “Underwriters”), offers to enter into this Bond Purchase Agreement (the “Bond Purchase Agreement”) with Miami-Dade County, Florida (the “County”), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement prior to 5:00 p.m. New York City time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Bond Purchase Agreement and to take any other actions that may be required on behalf of the other Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Trust Agreement, the Series 2025 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 Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) at the aggregate purchase price of \$[ ] (representing the aggregate principal amount of the Series 2025A Bonds of \$[ ] [plus [net] original issue premium] of \$[ ] and less Underwriters' discount of \$[ ]) and the \$[ ] aggregate principal amount of the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds,” together with the Series 2025A Bonds, the “Series 2025 Bonds”) at the aggregate purchase price of \$[ ] (representing the aggregate principal amount of the Series 2025B Bonds of \$[ ] [plus [net] original issue premium] of \$[ ] and less Underwriters' discount of \$[ ]). The Series 2025 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 2025 Bonds shall be more fully described in the Preliminary Official Statement, dated January [28], 2025, relating to the Series 2025 Bonds (the “Preliminary Official Statement”). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2025 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.”

(b) The Underwriters agree to make a bona fide public offering of the Series 2025 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 2025 Bonds and to offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at concessions to be determined by the Senior Manager.

(c) The Series 2025 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 Trust Company, National Association (successor in interest to U.S. Bank National Association and Wachovia Bank, National Association), as co-trustee (the “Co-Trustee”), and (iii) Resolution No. [R- ] (the “Series 2025 Resolution”) adopted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on [January 22, 2025] approving the issuance of the Series 2025 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 hereto.

(d) The Series 2025A Bonds are being issued to provide funds for the purposes of: (i) refunding all of the then outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT) issued to finance Improvements to the Port Authority Properties, (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements to the Port Authority Properties, (iii) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any, (iv) paying capitalized interest, if any, on all or a portion of the Series 2025 Bonds allocable to the CP Projects and the CIP Projects, and

(v) paying certain costs of issuance, including any premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2025 Bonds.

(e) 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 2025 Bonds.

(f) 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 2025 Bonds in connection with the original public offer, sale and distribution of the Series 2025 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 2025 Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”). 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.

(g) The Official Statement shall be provided for distribution, at the expense of the County, in such reasonable 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 United States 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.

(h) 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 2025 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. Establishment of Issue Price.

(a) The Senior Manager, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2025 Bonds and the Senior Manager and each Underwriter shall execute and deliver to the County at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit “C” with such modifications as may be appropriate or necessary, in the reasonable judgment of the Senior Manager, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds. All actions to be taken by the County under this section to

establish the issue price of the Series 2025 Bonds may be taken on behalf of the County by the County's municipal advisor, Hilltop Securities Inc., and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(b) The County represents that it will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Senior Manager shall report to the County the price or prices at which the Underwriters have sold to the public each maturity of Series 2025 Bonds. For purposes of this Section, if Series 2025 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025 Bonds.

(c) The Senior Manager confirms that the Underwriters have offered the Series 2025 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto.

(d) The Underwriters acknowledge that sales of any Series 2025 Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i). "public" means any person other than an underwriter or a related party,

(ii). "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),

(iii). a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv). "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

3. 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 6(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 (as hereinafter defined), 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.

4. 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 2025 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2025 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 2025 Bonds pursuant to Section 5 hereof. In the event of the County's failure to deliver the Series 2025 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 2025 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.

5. Closing. The Closing will occur before 10:30 a.m., Eastern Time, on [February 24, 2025] 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 2025 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 2025 Bonds less the amount of the Good Faith Deposit, by delivering to the Trustee, at the written direction of the County, a wire transfer credited to the order of the County in immediately available federal funds. Payment for and delivery of the Series 2025 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2025 Resolution and the Trust Agreement. Such payment and delivery is called the “Closing” and the date of the Closing is called the “Closing Date.”

6. 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 2025 Resolution; (ii) execute and deliver this Bond Purchase Agreement, the Trust Agreement, and the Airline Use Agreements between the County and the airlines specified therein (the “AUA”), and deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2025 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2025 Bonds in the manner contemplated by the Trust Agreement and the Series 2025 Resolution; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky laws or the legality of the Series 2025 Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2025 Resolution and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement, the Trust Agreement, and the AUA, and the issuance, sale, execution and delivery of the Series 2025 Bonds and the refunding of the Refunded 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 2025 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 2025 Resolution, the Trust Agreement and the AUA do, constitute the legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases, and the Trust Agreement, and the AUA to be delivered (or



the form thereof provided) at Closing to the Underwriters will be true and correct copies of the originals, are currently in full force and effect and have not been further amended or supplemented;

(e) The County has complied, or will at Closing be in compliance, in all material respects with the Series 2025 Resolution, the Trust Agreement, and the AUA;

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Trustee, the Series 2025 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 2025 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 2025 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 issuance of the Series 2025 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the AUA, the Trust Agreement, the Series 2025 Bonds or the Series 2025 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 2025 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, 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 the Port Authority Properties; the construction of the CP Projects and the CIP Projects; the execution and delivery of this Bond Purchase Agreement, the Series 2025 Bonds, and the AUA; or the adoption of the Series 2025 Resolution, and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a material breach or violation of or material 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 2025 Resolution and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Trust Agreement, the AUA, the Series 2025 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 in any material respect 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 Miami-Dade County Aviation Department (the "Aviation Department") as of the dates and for the periods set forth in such financial statements and statistical information, and the financial statements have been prepared in accordance with generally accepted accounting principles applied consistently, except for changes in accounting principles noted therein, if any;

(l) Except as otherwise described in the Official Statement, there has not been any material adverse change since September 30, 2023 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 2025 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 2025 Bonds for offer and sale and to determine the eligibility of the Series 2025 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 2025 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 2025 Bonds or the collection of the Net Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2025 Bonds or the use of the proceeds thereof as contemplated in the Series 2025 Resolution, including the construction of the CP Projects and the CIP Projects; (2) the validity or enforceability of the Series 2025 Bonds, the Trust Agreement, the Series 2025 Resolution, this Bond Purchase Agreement and the AUA; (3) the County's ability to (3) the power of the Board to adopt the Series 2025 Resolution and to execute and deliver the Series 2025 Bonds, the Trust Agreement, this Bond Purchase Agreement and the AUA, and to consummate the transactions relating to the County contemplated by the Series 2025 Resolution, the Trust Agreement and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 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 of 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 2025 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 2025 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 2025 Bonds in the Official Statement conforms in all material respects to the Series 2025 Bonds;

(t) The County will apply the proceeds of the Series 2025 Bonds in accordance with the Series 2025 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 2025 Bonds for sale to, or solicited any offer to buy the Series 2025 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the adoption of the Series 2025 Resolution, the approval of the Trust Agreement, this Bond Purchase Agreement and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2025 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 2025 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 (individually or collectively) 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 any Underwriter or any affiliate of an Underwriter has 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 2025 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 2025 Bonds depending on such matters;

(z) If the Official Statement is supplemented or amended pursuant to Section 3 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 3 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 2025 Bonds for all purposes of Section 3 above and Section 6(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 2025 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 2025 Resolution including providing: (i) certain annual financial information and operating data (the “Annual Information”) for the period specified in the Series 2025 Resolution; (ii) timely notice of the occurrence of certain events with respect to the Series 2025 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2025 Resolution;

(cc) Except as otherwise described in the Official Statement, 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 all material respects in the future with such commitments in accordance with and pursuant to Rule 15c2-12;

(dd) The title to the Port Authority Properties is vested in the County and will be vested in the County at Closing; and

(ee) 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 2025 Bonds that shall include certified or executed copies of the Trust Agreement, the Series 2025 Resolution and this Bond Purchase Agreement.

7. 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 2025 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, except as described in the Official Statement, 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 Squire Patton Boggs (US) LLP, Miami, Florida and D. Seaton and Associates, P.A., Miami, Florida (collectively, “Bond Counsel”) and Hunton Andrews Kurth LLP, Miami, Florida and DiFalco & Fernandez, LLLP, Miami, Florida (collectively,

“Disclosure Counsel”) or Endow Law P.A. (“Counsel to the Underwriters”), be necessary in connection with the transaction contemplated by the Trust Agreement, the Series 2025 Resolution, the Series 2025 Bonds and this Bond Purchase Agreement; (iv) the Series 2025 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 3 of this Bond Purchase Agreement.

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(i) The opinion of the Office of the Miami-Dade County Attorney, dated the Closing Date, substantially in the form attached as Exhibit “A” to this Bond Purchase Agreement;

(ii) The final approving opinions of Bond Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix E;

(iii) The opinion of Counsel to the Underwriters covering such matters as the Senior Manager may reasonably request;

(iv) The supplemental opinions of Bond Counsel, dated the Closing Date, substantially in the form attached as Exhibit “B” to this Bond Purchase Agreement; and

(v) A reliance letter, addressed to the Underwriters, dated the Closing Date, with respect to the opinion of Disclosure Counsel, which opinion of Disclosure Counsel shall be substantially in the form attached to the Official Statement as Appendix F.

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the County Mayor, a Deputy Clerk of the County and the Aviation Director, to the effect that, to the best of their knowledge, information and belief: (i) the representations and warranties of the County contained in this Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (ii) the County has performed all obligations to be performed under this Bond Purchase Agreement as of the Closing Date; and (iii) except as described in the Official Statement, 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.

(d) At Closing, the Underwriters shall receive copies of the Trust Agreement and the Series 2025 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 copies of the Trust Agreement and the Series 2025 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;

(f) At Closing, the Underwriters shall receive copies of the certificates evidencing compliance with requirements of the Trust Agreement regarding the issuance of the Series 2025 Bonds as Additional Bonds;

(g) At Closing, the Underwriters shall receive a copy of the form of the AUA certified by the County;

(h) At Closing, the Underwriters shall receive letters from S&P Global Ratings (“S&P”), Fitch Ratings (“Fitch”) and Kroll Bond Rating Agency, Inc. (“Kroll”) confirming the underlying ratings on the Series 2025 Bonds of “[ ]” (\_\_\_\_ 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 S&P, Fitch or Kroll with respect to the Series 2025 Bonds;

(i) 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 2025 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 2025 Resolution and to perform their duties under such documents;

(j) 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 year ended September 30, 2023 and the Reports of Independent Auditors thereon of Cherry Bekaert LLP;

(k) At Closing, the Underwriters shall receive a certificate or letter of LeighFisher consenting to the inclusion and publication of the Report of the Traffic Engineers attached as Appendix A to the Preliminary Official Statement and the Official Statement used in connection with the sale of the Series 2025 Bonds;

(l) 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 2025 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; and

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

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 9 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 4.

8. 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 2025 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 2025 Bonds, or any tax exemption of the Series 2025 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 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2025 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 2025 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market for the Series 2025 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2025 Bonds 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 SEC which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended, or the Trust Agreement or Series 2025 Resolution, 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 SEC or any other governmental agency having jurisdiction of the subject matter of the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2025 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 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2025 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Bonds or any obligation of the general character of the Series 2025 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 2025 Resolution or by the Official Statement or the validity of the Series 2025 Bonds, the Series 2025 Resolution, Trust Agreement, or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the SEC against the County; or a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange or other national securities exchange shall have occurred, 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 2025 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2025 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 2025 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2025 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

(l) There shall have occurred an outbreak or escalation of hostilities, calamities or crisis, 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 2025 Bonds or their sale at the prices stated in this Bond Purchase Agreement.

9. 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 2025 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the County's 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 2025 Bonds; and (vi) out-of-pocket expenses, including but not limited to, travel, lodging and meal expenses, of the County official and employees.

(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 2025 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 2025 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.

10. Truth in Bonding Statement. The County is proposing to issue the Series 2025 Bonds, the proceeds of which will be applied as described in Section 1(d) hereof. The debt or obligation created by the Series 2025 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 2025 Bonds is exclusively limited to Net Revenues. Authorizing the Series 2025 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 Net Revenues were previously pledged to the bonds being refunded by the Series 2025 Bonds and that the issuance of the Series 2025 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 2025 Bonds are outstanding.

11. 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.

12. Miscellaneous.

(a) All notices, demands and formal actions shall be in writing and mailed, telegraphed, or delivered to:

The Underwriters:

Siebert Williams Shank & Co., LLC  
1025 Connecticut Ave. NW, Suite 509  
Washington, DC 20036  
Attention: Jonathan F. Kirn, Senior Managing Director

The County:

Miami-Dade County  
Stephen P. Clark Center  
111 N.W. First Street,  
Suite 2550  
Miami, Florida 33128-1995  
Attention: Office of Management  
and Budget, Director

Miami-Dade County Aviation Department  
Miami International Airport  
Terminal Building  
[Concourse E, 5th Floor  
Miami, Florida 33159]  
Attention: Aviation Director

(or such other addresses as may be designated in writing to the other party).

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms “successors” and “assigns” shall not include any purchaser of any of the Series 2025 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 2025 Bonds.

(d) The agreements contained in Sections 4 and 9 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.

(j) This Bond Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Remainder of page intentionally left blank.]

[Signature page to Bond Purchase Agreement]

SENIOR MANAGER, on behalf of the  
Underwriters:

SIEBERT WILLIAMS SHANK & CO., LLC

By: \_\_\_\_\_

Name: Jonathan F. Kirn

Title: Senior Managing Director

[Signature page to Bond Purchase Agreement]

Accepted at \_\_\_\_\_ .m., Eastern Standard Time, this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
David Clodfelter  
Office of Management and Budget Director

Approved as to form and legal sufficiency:

By: \_\_\_\_\_  
Assistant County Attorney

**SCHEDULE I**

**MIAMI-DADE COUNTY, FLORIDA**

**\$[   ]  
Aviation Revenue Bonds,  
Series 2025A (AMT)**

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>
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\$ \_\_\_\_\_ % Term Bond Due October 1, \_\_\_\_, Yield \_\_\_\_%, Price \_\_\_\_  
\$ \_\_\_\_\_ % Term Bond Due October 1, \_\_\_\_, Yield \_\_\_\_%, Price \_\_\_\_

**\$[   ]  
Aviation Revenue Bonds,  
Series 2025B (Non-AMT)**

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>
--------------------------------------	-----------------------------	--------------------------	--------------	--------------

\$ \_\_\_\_\_ % Term Bond Due October 1, \_\_\_\_, Yield \_\_\_\_%, Price \_\_\_\_  
\$ \_\_\_\_\_ % Term Bond Due October 1, \_\_\_\_, Yield \_\_\_\_%, Price \_\_\_\_



## REDEMPTION OF THE SERIES 2025 BONDS

**Optional Redemption of Series 2025 Bonds.** The Series 2025 Bonds maturing on or before October 1, \_\_\_\_, shall not be subject to optional redemption prior to maturity. The Series 2025 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 2025 Bonds or portion of such Series 2025 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Sinking Fund Redemption.** The Series 2025A 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 2025B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount	Year	Amount
<hr/>			
 <hr/>			

\* Final maturity.

The Series 2025A 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 2025B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount	Year	Amount
<hr/>			
 <hr/>			

\* Final maturity.

The Series 2025B 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 2025B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount	Year	Amount
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\* Final maturity.

The Series 2025B 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 2025B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount	Year	Amount
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\* Final maturity.

**Redemption of Portions of the Series 2025 Bonds.** In the event of a partial redemption of the Series 2025 Bonds, the Series 2025 Bonds may be redeemed in any order of maturity determined by the County. If less than all of the Series 2025 Bonds of any one maturity shall be called for redemption, the particular Series 2025 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 2025 Bonds are fully registered in book-entry form and registered in the name of Cede & Co. (DTC's partnership nominee), the provisions for selecting Series 2025 Bonds for redemption may be altered in order to conform to the requirements of DTC.

#### NET TO COUNTY AT CLOSING

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

## SCHEDULE II

### DISCLOSURE LETTER

[February 24, 2025]

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

### MIAMI-DADE COUNTY, FLORIDA

\$[    ]  
**Aviation Revenue Bonds,  
Series 2025A (AMT)**

\$[    ]  
**Aviation Revenue Bonds,  
Series 2025B (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 Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) and the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025 Bonds”), Siebert Williams Shank & Co., LLC (the “Senior Manager”), acting on behalf of itself, and **Mischler Financial Group Inc. and Wells Fargo Securities** (collectively, the “Co-Senior Managers”), Blaylock Van, LLC, FHN Financial, Goldman, Sachs & Co. Janney Montgomery Scott LLC and TD Securities (USA) LLC (collectively, the “Co-Managers”, and together with the Senior Manager and the Co-Senior Managers, the “Underwriters”), pursuant to the Bond Purchase Agreement dated [February 5, 2025] (the “Bond Purchase Agreement”), 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 2025 Bonds issued in the aggregate principal amount of \$[    ]. The underwriters' discount to be paid to the Underwriters for the Series 2025 Bonds is \$[    ].

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2025 Bonds:

<u>Dollar Amount</u>	<u>Per Bond</u>
----------------------	-----------------

Underwriters' Counsel  
DTC Fee  
Ipreo Bookrunning System  
Ipreo News Services Wires  
Ipreo Syndicate Wires  
Ipreo Sales Tax  
Interest on Day Loan  
CUSIP  
Siebert's Expenses  
TOTAL

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(f) 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 2025 Bonds:

None

(g) The amount of underwriting spread expected to be realized:

	Dollar Amount	Per Bond
Average Takedown		
Expenses		
Total		

(h) Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriters:

Underwriters' Counsel's fee of \$[     ].

(i) The name and address of the Underwriters connected with the Series 2025 Bonds:  
See attached list.

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

Very truly yours,

SENIOR MANAGER, on behalf of the  
Underwriters:

SIEBERT WILLIAMS SHANK & CO., LLC

By: \_\_\_\_\_

Name: Jonathan F. Kirn

Title: Senior Managing Director

## NAMES AND ADDRESSES OF THE UNDERWRITERS

### Senior Manager

Siebert Williams Shank & Co., LLC  
1025 Connecticut Ave. NW, Suite 509  
Washington, DC 20036

### Co-Senior Managers

Mischler Financial Group Inc.  
46 Southfield Avenue, Suite 200  
Stamford, CT 06902

Wells Fargo Securities  
100 S. Ashley Drive, Suite 820  
Tampa, FL 33602

### Co-Managers

Blaylock Van, LLC  
350 Frank H. Ogawa Plaza, 10th Floor  
Oakland, CA 94612

FHN Financial  
3344 Peachtree Road, Suite 2125  
Atlanta, GA 30326

Goldman, Sachs & Co.  
200 West Street, 30th Floor  
New York, NY 10282-2198

Janney Montgomery Scott LLC  
1717 Arch Street  
Philadelphia, PA 19103

TD Securities (USA) LLC  
1 Vanderbilt Avenue  
New York, NY 10017

Exhibit A

**EXHIBIT A**

**FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION**

[\_\_\_\_\_, 2025]

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

The Bank of New York Mellon  
4655 Salisbury Road, Suite 300  
Jacksonville, FL 32256  
U.S. Bank Trust Company,  
National Association  
Jacksonville, Florida

Siebert Williams Shank & Co., LLC  
1025 Connecticut Ave. NW, Suite 509  
Washington, DC 20036

RE:    \$[    ] Aviation Revenue Bonds, Series 2025A (AMT)  
         \$[    ] Aviation Revenue Bonds, Series 2025B (Non-AMT)

Ladies and Gentlemen:

**[Insert When Available]**

**[Insert When Available]**

**EXHIBIT B**

**FORM OF BOND COUNSEL SUPPLEMENTAL OPINION**

[\_\_\_\_\_, 2025]

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

Siebert Shank Williams & Co., LLC  
as Senior Manager on behalf of itself  
and the other Underwriters named in the Bond Purchase Agreement  
Washington, DC

\$[    ]  
**Miami-Dade County, Florida Aviation  
Revenue Bonds  
Series 2025A (AMT)**

\$[    ]  
**Miami-Dade County, Florida Aviation  
Revenue Bonds  
Series 2025B (Non-AMT)**

Ladies and Gentlemen:

**[Insert When Available]**



**EXHIBIT C**

**FORM OF ISSUE PRICE CERTIFICATE**

\$[    ]  
**MIAMI-DADE COUNTY, FLORIDA**  
**AVIATION REVENUE BONDS,**  
**SERIES 2025A (AMT)**

\$[    ]  
**MIAMI-DADE COUNTY, FLORIDA**  
**AVIATION REVENUE BONDS,**  
**SERIES 2025B (NON-AMT)**

The undersigned, on behalf of Siebert Williams Shank & Co., LLC (the “Representative”), on behalf of itself and the other managing underwriters named in the list attached hereto as Exhibit A (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. The total purchase price of the Bonds equals \$[    ].

***2. Defined Terms.***

(a) *Issuer* means Miami-Dade County, Florida.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [\_\_\_\_\_, 2025].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public). The representations set forth

in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

SIEBERT WILLIAMS SHANK & CO., LLC, as  
Representative of the Underwriting Group

By: \_\_\_\_\_  
Name: Jonathan F. Kirn  
Title: Senior Managing Director

Dated: [\_\_\_\_\_, 2025]

**EXHIBIT A**  
**LIST OF UNDERWRITERS**

Senior Manager

Siebert Williams Shank & Co., LLC  
1025 Connecticut Ave. NW, Suite 509  
Washington, DC 20036

Co-Senior Managers

Mischler Financial Group Inc.  
46 Southfield Avenue, Suite 200  
Stamford, CT 06902

Wells Fargo Securities  
100 S. Ashley Drive, Suite 820  
Tampa, FL 33602

Co-Managers

Blaylock Van, LLC  
350 Frank H. Ogawa Plaza, 10th Floor  
Oakland, CA 94612

FHN Financial  
3344 Peachtree Road, Suite 2125  
Atlanta, GA 30326

Goldman, Sachs & Co.  
200 West Street, 30th Floor  
New York, NY 10282-2198

Janney Montgomery Scott LLC  
1717 Arch Street  
Philadelphia, PA 19103

TD Securities (USA) LLC  
1 Vanderbilt Avenue  
New York, NY 10017

**SCHEDULE A**

**SALE PRICES OF THE BONDS**

**MIAMI-DADE COUNTY, FLORIDA**

**\$[    ]  
Aviation Revenue Bonds,  
Series 2025A (AMT)**

<b>Maturity Date (<u>October 1</u>)</b>	<b>Principal <u>Amount</u></b>	<b>Interest <u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>
---	------------------------------------	---------------------------------	---------------------	---------------------

**\$[    ]  
Aviation Revenue Bonds,  
Series 2025B (Non-AMT)**

<b>Maturity Date (<u>October 1</u>)</b>	<b>Principal <u>Amount</u></b>	<b>Interest <u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>
---	------------------------------------	---------------------------------	---------------------	---------------------

## Exhibit D

# McClatchy

The Beaufort Gazette  
The Belleville News-Democrat  
Bellingham Herald  
Centre Daily Times  
Sun Herald  
Idaho Statesman  
Bradenton Herald  
The Charlotte Observer  
The State  
Ledger-Enquirer

Durham | The Herald-Sun  
Fort Worth Star-Telegram  
The Fresno Bee  
The Island Packet  
The Kansas City Star  
Lexington Herald-Leader  
The Telegraph - Macon  
Merced Sun-Star  
Miami Herald  
El Nuevo Herald

The Modesto Bee  
The Sun News - Myrtle Beach  
Raleigh News & Observer  
Rock Hill | The Herald  
The Sacramento Bee  
San Luis Obispo Tribune  
Tacoma | The News Tribune  
Tri-City Herald  
The Wichita Eagle  
The Olympian

## AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
17049	626186	Legal Display Ad-IPL02117040 - IPL0211704	3464	\$900.00	3	5.00 in

**Attention:** E-Tearsheet

Miami-Dade Comm Cust Exp Dept  
111 NW 1st Street, 25th Floor  
Miami, Florida 33128

Francheska.Salguero@miamidade.gov

### PUBLISHED DAILY MIAMI-DADE-FLORIDA

### STATE OF FLORIDA COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared, Mary Castro, who on oath says that he/she is Custodian of Records of the The Miami Herald, a newspaper published in Miami Dade County, Florida, that the attached was published on the publicly accessible website of The Miami Herald or by print in the issues and dates listed below.

1 insertion(s) published on:

01/13/25

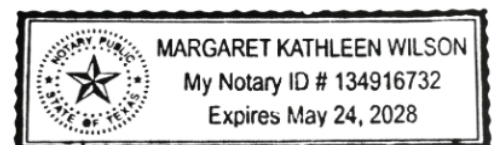
Affiant further says that the said Miami Herald website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

*Mary Castro*

Sworn to and subscribed before me this 15th day of  
January in the year of 2025

*Margaret K. Wilson*

Notary Public in and for the state of Texas, residing in  
Dallas County



Extra charge for lost or duplicate affidavits.  
Legal document please do not destroy!



## Public Notice

### NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE BY MIAMI-DADE COUNTY, FLORIDA OF ITS AVIATION REVENUE BONDS IN ONE OR MORE SERIES

January 13, 2025

Miami-Dade County, Florida (the "County") intends to issue pursuant to a plan of financing, at one time or from time to time in one or more series, its Miami-Dade County Florida Aviation Revenue Bonds (collectively, the "Bonds") in an aggregate principal amount not to exceed \$575,000,000. The Bonds are being issued as exempt facility airport bonds under Section 142(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), for the purpose of, together with other available funds of the Miami-Dade County Aviation Department (the "Aviation Department"), financing airport facilities and airport-related capital projects approved by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"). All such facilities and projects are, or shall be, as applicable, part of an integrated operation of the County and are, or shall be, as applicable, owned by the County and located at either Miami International Airport, which is bounded by N.W. 36th Street, LeJeune Road, Perimeter Road and Milam Dairy Road, in Miami-Dade County; Opa-locka Executive Airport, 14201 N.W. 42nd Avenue, in Opa-locka; Miami Executive Airport, 12800 S.W. 145th Avenue, in Miami-Dade County; Homestead General Aviation Airport, 28700 S.W. 217th Avenue, in Homestead; or Dade-Collier Training and Transition Airport, 54575 Tamiami Trail East, in 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 January 22, 2025 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. 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 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 Aviation Department at Miami International Airport located at Miami International Airport, Concourse E, Terminal Building, 5th Floor, Miami, Florida. This notice is given pursuant to Section 147(f) of the Code.

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.

**JUAN FERNANDEZ-BARQUIN, ESQ.,**  
**CLERK OF THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA**

For legal ads online, go to <http://legalads.miamidade.gov>