



Seaport – Revenue

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**MIAMI-DADE COUNTY, FLORIDA
Seaport Revenue Bonds**

SECURITY FOR THE REVENUE BONDS

Seaport Revenues

The Seaport Revenue Bonds (the "Revenue Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. "Net Revenues" is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

Limited Obligation

The Revenue Bonds are special and limited obligations of the County payable solely from and secured by Net Revenues of the Seaport Department. The issuance of the Revenue Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from Net Revenues. Neither the full faith and credit, nor taxing power of the State or any of its political subdivisions is pledged to the payment of the Revenue Bonds.

THE MIAMI-DADE SEAPORT DEPARTMENT

Administration

The Dante B. Fascell Port of Miami-Dade (the "Seaport") is owned by the County and managed by the Miami-Dade County Seaport Department (the "Seaport Department").

Under the provisions of Section 4.01 and 4.02 of the Miami-Dade County Home Rule Amendment and Charter, as amended, an administrative order of the County Manager on July 1, 1960 created the Seaport Department and made it responsible for the Seaport Properties of the County and their administration. The County Mayor appoints the Seaport Director to oversee the operations of the Seaport Department. The Seaport Director reports to the County Mayor.

The Seaport Department's staff and employees are organized under the Port Director, whose office oversees the Public Affairs and Community Outreach and Intergovernmental Affairs sections, two Deputy Directors, one Managing Port Director/CFO, one Chief Operating Officer and six Assistant Directors as follows:

- (1) Seaport Finance and Administration
- (2) Seaport Capital Development
- (3) Seaport Cruise and Cargo Operations
- (4) Seaport Business Development
- (5) Seaport Planning Environment and Properties
- (6) Seaport Safety and Security

The Seaport Department staff is currently at 461 full time and 142 part time positions, headquartered at the Seaport Maritime office complex, consisting of three buildings and at the maintenance facility. Tenants in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

SEAPORT ACTIVITY

Passengers and Cargo Statistics (in 000s)

<u>Fiscal</u> <u>Year</u>	<u>Cruise</u> <u>Passengers</u> ⁽¹⁾	<u>Cargo</u> <u>TEUs</u> ⁽²⁾
2017	5,341	1,024
2018	5,597	1,084
2019	6,824	1,121
2020	3,478	1,067
2021	252	1,254
2022	4,022	1,198

SOURCE: Miami-Dade Seaport Department

¹ Including Ferry Service

² Twenty-Foot Equivalent Units

DEBT SERVICE COVERAGE

On the following pages, Table A shows debt service coverage based on the Prior Ordinance and maximum Principal and Interest Requirements and Table B shows debt service coverage based on the Master Ordinance Rate Covenant requirements.

RATE COVENANT

The Master Ordinance requires that in each Fiscal Year, Revenues, together with amounts then credited to the rate Stabilization Account, will at all times be sufficient in each Fiscal Year to provide an amount at least equal to the sum of: (i) 100% of Operating Expenses; (ii) the greater of (A) 125% of the Principal and Interest Requirements on all Senior Bonds for the current Fiscal Year, or (B) 110% of the Principal and Interest Requirements on all Senior Bonds and Subordinate Bonds for the current Fiscal Year; (iii) 100% of the Reserve Account Deposit Requirement; and, (iv) 100% of the Amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund.

Historical Net Revenues

<u>Operating Revenues</u> ⁽¹⁾	2018	2019	2020	2021	2022
Cargo Wharfage	\$22,379	\$24,030	\$28,791	\$42,683	\$41,860
Cruise Wharfage	62,467	58,956	34,014	2,165	44,769
Dockage Fees	14,872	16,070	12,076	4,509	24,256
Crane Fees	15,018	16,713	15,098	18,310	17,587
Rentals	23,120	32,829	33,886	28,982	27,401
Parking Fees	14,068	12,081	6,236	1,105	9,803
Ground Transportation	1,625	2,689	1,299	125	1,289
Terminal Enhancement					
Passenger Fees			608	370	7,998
Miscellaneous Charges and Fees	2,379	2,224	1,686	1,487	2,310
Total Operating Revenues	\$155,928	\$165,592	\$133,694	\$99,736	\$177,273
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$31,385	\$37,214	\$41,441	\$31,719	\$42,814
Gantry Crane	9,487	9,457	9,747	12,901	13,833
Repairs and Maintenance	9,097	9,211	10,608	8,666	7,315
Utilities	2,758	3,426	3,433	4,312	6,295
General & Administrative	27,656	26,532	29,533	28,512	27,395
Total Operating Expenses	\$80,383	\$85,840	\$94,762	\$86,110	\$97,652
Net Operating Revenues	\$75,545	\$79,752	\$38,932	\$13,626	\$79,621
Unrestricted Interest Income	1,065	2,439	1,005	329	0
Intergovernmental revenue ⁽³⁾	17,000	17,000	17,000	17,000	17,000
ARPA revenue	0	0	0	40,197	26,704
Non-cash Items ⁽²⁾	527	3,440	6,577	632	4,264
Net Revenues Available to Pay					
Debt Service	\$94,137	\$102,631	\$63,514	\$71,784	\$127,589

SOURCE: Miami-Dade Seaport Department

⁽¹⁾ Operating Revenues and Operating Expenses presented were derived from audited financial statements for FY 2018-2022.

⁽²⁾ Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

⁽³⁾ Commencing in fiscal year 2017, the Seaport recognizes SCETS tax revenue, as part of the bond covenant coverage computation.

Table A
Historical Debt Service Coverage Based on Prior Ordinance and Maximum Debt Service

	FY 2018	FY 2019	FY 2020
Maximum Annual Debt Service on Revenue Bonds	\$31,033	\$31,148	\$29,476
Coverage Requirements on Revenue Bonds	\$38,791	\$38,935	\$36,842
Maximum Annual Debt Service on General Obligation Bonds	\$9,863	\$9,863	\$9,863
Coverage Requirements on General Obligation Bonds	\$10,849	\$10,849	\$10,849
Total Net Revenues Required to Meet Coverage ⁽¹⁾	\$49,641	\$49,784	\$47,694
Net Revenues Coverage	1.90x	2.06x	1.33x

SOURCE: Miami-Dade Seaport Department

⁽¹⁾ Per Section 501 of the Prior Ordinance, the sum of (1) 125% of the maximum Principal and Interest Requirements on Outstanding Revenue Bonds and (2) 110% of the maximum Principal and Interest Requirements on Outstanding Seaport General Obligation Bonds.

Table B
Historical Debt Service Coverage Based on the Master Ordinance Rate Covenant Requirements

	FY 2021	FY 2022
Actual Annual Debt Service on Senior Bonds ⁽¹⁾	\$10,951	\$25,107
Actual Annual Debt Service on Subordinate Bonds ⁽¹⁾	772	15,283
Total Actual Annual Debt Service on Senior and Subordinate Bonds	\$11,723	\$40,390
Senior Debt Service Coverage	6.56x	5.08x
Combined Senior and Subordinate Debt Service Coverage	6.12x	3.16x
Total Net Revenues Needed to Meet Coverage Requirements ⁽²⁾	\$ 13,689	\$ 44,429

SOURCE: Miami-Dade Seaport Department

⁽¹⁾ For the purposes of computing Principal and Interest Requirements for a FY, principal, interest, and Amortization Requirements on Bonds due on October 1 of a FY are deemed due in the preceding FY.

⁽²⁾ Per Section 501 of the Master Ordinance, the greater of the following two items (1) 125% of Principal and Interest Requirements on Senior Bonds for the current FY and (2) 110% of Principal and Interest Requirement on Senior Bonds and Subordinate Bonds for current FY.

COMBINED DEBT SERVICE SCHEDULE

\$1,242,830,000

Miami-Dade County, Florida

Seaport Revenue Refunding Bonds, Series 2021A

Seaport Subordinate Revenue Refunding Bonds, Series 2021B

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2023		\$ 38,671,161	\$ 38,671,161	\$ 1,242,830,000	100.00%
2024	\$ 5,000,000	38,659,486	43,659,486	1,237,830,000	99.60
2025	15,000,000	38,583,386	53,583,386	1,222,830,000	98.39
2026	32,670,000	38,339,942	71,009,942	1,190,160,000	95.76
2027	33,145,000	37,941,760	71,086,760	1,157,015,000	93.10
2028	33,710,000	37,466,064	71,176,064	1,123,305,000	90.38
2029	34,345,000	36,918,972	71,263,972	1,088,960,000	87.62
2030	35,060,000	36,303,193	71,363,193	1,053,900,000	84.80
2031	35,225,000	35,638,226	70,863,226	1,018,675,000	81.96
2032	35,005,000	34,949,062	69,954,062	983,670,000	79.15
2033	35,830,000	34,212,323	70,042,323	947,840,000	76.26
2034	36,730,000	33,398,654	70,128,654	911,110,000	73.31
2035	37,710,000	32,508,098	70,218,098	873,400,000	70.28
2036	38,775,000	31,547,180	70,322,180	834,625,000	67.16
2037	39,900,000	30,519,403	70,419,403	794,725,000	63.94
2038	41,090,000	29,431,154	70,521,154	753,635,000	60.64
2039	42,330,000	28,235,819	70,565,819	711,305,000	57.23
2040	43,735,000	26,829,732	70,564,732	667,570,000	53.71
2041	47,310,000	25,115,600	72,425,600	620,260,000	49.91
2042	51,720,000	23,135,000	74,855,000	568,540,000	45.75
2043	53,785,000	21,024,900	74,809,900	514,755,000	41.42
2044	55,940,000	18,830,400	74,770,400	458,815,000	36.92
2045	58,180,000	16,548,000	74,728,000	400,635,000	32.24
2046	60,500,000	14,228,050	74,728,050	340,135,000	27.37
2047	62,815,000	11,815,400	74,630,400	277,320,000	22.31
2048	65,330,000	9,252,500	74,582,500	211,990,000	17.06
2049	67,940,000	6,587,100	74,527,100	144,050,000	11.59
2050	70,660,000	3,859,700	74,519,700	73,390,000	5.91
2051	73,390,000	1,245,550	74,635,550	-	0.00
Totals	\$ 1,242,830,000	\$ 771,795,814	\$ 2,014,625,814		



PORTMIAMI

\$200,215,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-1 (AMT)

Dated: September 15, 2021

Final Maturity: October 1, 2045

Purpose:

The Sub-Series 2021A-1 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) pay in full \$200,000,000 of the outstanding Seaport Commercial Paper Notes, (ii) redeem all the outstanding Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT), (iii) make a deposit into a sub-account in the Reserve Account created by the Master Ordinance, and, (iv) pay costs of issuance.

Security:

The Series 2021A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2021A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The scheduled payment of principal of and interest on the Series 2021A Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

Form:

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021A-1 is payable October 1, for each maturity, commencing October 1, 2039.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp. (Series 2021A Bonds)

Original Insured Ratings:

Standard & Poor's:	AA
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Original Underlying Ratings:

Moody's:	A3
Fitch:	A

Optional Redemption:

The Series 2021A Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Sub-Series 2021A-1 Bonds maturing on October 1, 2045 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021A-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$32,640,000
2043	33,945,000
2044	35,305,000
2045 (Final Maturity)	25,985,000

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

\$200,215,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-1 (AMT)

Debt Service Schedule

Fiscal Year							
Ending	Type	CUSIP	Interest	Principal	Interest	Total Debt	Service
Sept. 30,		Number	Rate				
2023					\$	8,008,600	\$ 8,008,600
2024						8,008,600	8,008,600
2025						8,008,600	8,008,600
2026						8,008,600	8,008,600
2027						8,008,600	8,008,600
2028						8,008,600	8,008,600
2029						8,008,600	8,008,600
2030						8,008,600	8,008,600
2031						8,008,600	8,008,600
2032						8,008,600	8,008,600
2033						8,008,600	8,008,600
2034						8,008,600	8,008,600
2035						8,008,600	8,008,600
2036						8,008,600	8,008,600
2037						8,008,600	8,008,600
2038						8,008,600	8,008,600
2039						8,008,600	8,008,600
2040	Serial	59335KDC8	4.000%	\$ 10,780,000		7,793,000	18,573,000
2041	Serial	59335KDD6	4.000	30,175,000		6,973,900	37,148,900
2042	Serial	59335KDE4	4.000	31,385,000		5,742,700	37,127,700
2043	Term	59335KDF1	4.000	32,640,000		4,462,200	37,102,200
2044	Term	59335KDF1	4.000	33,945,000		3,130,500	37,075,500
2045	Term	59335KDF1	4.000	35,305,000		1,745,500	37,050,500
2046	Term	59335KDF1	4.000	25,985,000		519,700	26,504,700
Totals				\$ 200,215,000	\$	166,513,700	\$ 366,728,700



PORTMIAMI

\$216,870,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-2 (Non-AMT)

Dated: September 15, 2021

Final Maturity: October 1, 2050

Purpose:

The Sub-Series 2021A-2 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) redeem all the outstanding Seaport Revenue Bonds, Series 2014A, (ii) defease all of the Seaport General Obligation Bonds, Series 2011C, (iii) make a deposit into a sub-account in the Reserve Account created by the Master Ordinance, and, (iv) pay costs of issuance.

Security:

The Series 2021A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2021A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The scheduled payment of principal of and interest on the Series 2021A Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

Form:

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021A-2 is payable October 1, for each maturity, commencing October 1, 2045.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp. (Series 2021A Bonds)

Original Insured Ratings:

Standard & Poor's:	AA
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Original Underlying Ratings:

Moody's:	A3
Fitch:	A

Optional Redemption:

The Series 2021A Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Sub-Series 2021A-2 Bonds maturing on October 1, 2049 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021A-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2046	\$38,075,000
2047	39,600,000
2048	41,185,000
2049 (Final Maturity)	33,910,000

The Sub-Series 2021A-2 Bonds maturing on October 1, 2050 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021A-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2049	\$8,920,000
2050 (Final Maturity)	44,450,000

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

\$216,870,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-2 (Non-AMT)

Debt Service Schedule

Fiscal Year							
Ending	Type	CUSIP	Interest	Principal	Interest	Total Debt	Service
Sept. 30,		Number	Rate				
2023					\$	8,033,800	\$ 8,033,800
2024						8,033,800	8,033,800
2025						8,033,800	8,033,800
2026						8,033,800	8,033,800
2027						8,033,800	8,033,800
2028						8,033,800	8,033,800
2029						8,033,800	8,033,800
2030						8,033,800	8,033,800
2031						8,033,800	8,033,800
2032						8,033,800	8,033,800
2033						8,033,800	8,033,800
2034						8,033,800	8,033,800
2035						8,033,800	8,033,800
2036						8,033,800	8,033,800
2037						8,033,800	8,033,800
2038						8,033,800	8,033,800
2039						8,033,800	8,033,800
2040						8,033,800	8,033,800
2041						8,033,800	8,033,800
2042						8,033,800	8,033,800
2043						8,033,800	8,033,800
2044						8,033,800	8,033,800
2045						8,033,800	8,033,800
2046	Serial	59335KDG9	3.000%	\$ 10,730,000		7,872,850	18,602,850
2047	Term 1	59335KDH7	4.000	38,075,000		6,950,400	45,025,400
2048	Term 1	59335KDH7	4.000	39,600,000		5,396,900	44,996,900
2049	Term 1	59335KDH7	4.000	41,185,000		3,781,200	44,966,200
2050	Term 1	59335KDH7	4.000	33,910,000		2,145,500	44,975,500
	Term 2	59335KDJ3	3.000	8,920,000			
2051	Term 2	59335KDJ3	3.000	44,450,000		666,750	45,116,750
Totals				<u>\$ 216,870,000</u>		<u>\$ 211,591,000</u>	<u>\$ 428,461,000</u>



PORTMIAMI

\$383,240,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-3 (Taxable)

Dated: September 15, 2021

Final Maturity: October 1, 2039

Purpose:

The Sub-Series 2021A-3 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) defease all of the Seaport Revenue Bonds Series 2013A, Series 2013B, and Series 2013D, (ii) make a deposit into a sub-account in the Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance.

Security:

The Series 2021A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2021A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The scheduled payment of principal of and interest on the Series 2021A Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

Form:

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021A-3 is payable October 1, for each maturity, commencing October 1, 2023.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp. (Series 2021A Bonds)

Original Insured Ratings:

Standard & Poor's:	AA
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Original Underlying Ratings:

Moody's:	A3
Fitch:	A

Optional Redemption:

The Series 2021A Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.



PORTMIAMI

\$383,240,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-3 (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2023					\$ 7,996,315	\$ 7,996,315
2024	Serial	59335KCK1	0.467%	\$ 5,000,000	7,984,640	12,984,640
2025	Serial	59335KCL9	0.859	15,000,000	7,908,540	22,908,540
2026	Serial	59335KCM7	1.119	21,900,000	7,721,584	29,621,584
2027	Serial	59335KCN5	1.349	22,145,000	7,449,686	29,594,686
2028	Serial	59335KCP0	1.522	22,445,000	7,129,511	29,574,511
2029	Serial	59335KCQ8	1.692	22,785,000	6,765,944	29,550,944
2030	Serial	59335KCR6	1.862	23,175,000	6,357,424	29,532,424
2031	Serial	59335KCS4	1.962	23,605,000	5,910,099	29,515,099
2032	Serial	59335KCT2	2.012	24,070,000	5,436,390	29,506,390
2033	Serial	59335KCU9	2.162	24,550,000	4,928,860	29,478,860
2034	Serial	59335KCV7	2.312	25,080,000	4,373,550	29,453,550
2035	Serial	59335KCW5	2.462	25,660,000	3,767,751	29,427,751
2036	Serial	59335KCX3	2.562	26,295,000	3,115,037	29,410,037
2037	Serial	59335KCY1	2.662	26,970,000	2,419,227	29,389,227
2038	Serial	59335KCZ8	2.712	27,685,000	1,684,848	29,369,848
2039	Serial	59335KDA2	2.762	28,435,000	916,752	29,351,752
2040	Serial	59335KDB0	2.842	18,440,000	262,032	18,702,032
Totals				\$ 383,240,000	\$ 92,128,191	\$ 475,368,191



PORTMIAMI

\$184,455,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-1 (AMT)

Dated: September 15, 2021

Final Maturity: October 1, 2050

Purpose:

The Sub-Series 2021B-1 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) pay in full \$200,000,000 of the outstanding Seaport Commercial Paper Notes, (ii) make a deposit into a sub-account in the Subordinate Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance.

Security:

The Series 2021B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to the pledge thereof in favor of the 2021A Bonds (and any future Senior Bonds). The Series 2021B Bonds are additionally secured by the Series 2021 Revenue Bonds Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account.

Form:

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021B-1 is payable October 1, for each maturity, commencing October 1, 2043.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida Manuel Alonso-Poch, P.A., Miami, Florida

Current Underlying Ratings:

Moody's (a/o January 25, 2023):	Aa2
Fitch:	AA-

Optional Redemption:

The Series 2021B Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Sub-Series 2021B-1 Bonds maturing on October 1, 2046 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021B-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2043	\$ 3,800,000
2043	22,875,000
2045	23,785,000
2046 (Final Maturity)	24,740,000

The Sub-Series 2021B-1 Bonds maturing on October 1, 2050 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021B-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2047	\$25,730,000
2048	26,755,000
2049	27,830,000
2050 (Final Maturity)	29,840,000

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

\$184,455,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-1 (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2023					\$ 7,378,200	\$ 7,378,200
2024					7,378,200	7,378,200
2025					7,378,200	7,378,200
2026					7,378,200	7,378,200
2027					7,378,200	7,378,200
2028					7,378,200	7,378,200
2029					7,378,200	7,378,200
2030					7,378,200	7,378,200
2031					7,378,200	7,378,200
2032					7,378,200	7,378,200
2033					7,378,200	7,378,200
2034					7,378,200	7,378,200
2035					7,378,200	7,378,200
2036					7,378,200	7,378,200
2037					7,378,200	7,378,200
2038					7,378,200	7,378,200
2039					7,378,200	7,378,200
2040					7,378,200	7,378,200
2041					7,378,200	7,378,200
2042					7,378,200	7,378,200
2043					7,378,200	7,378,200
2044	Term 1	59335KDK0	4.000%	\$ 3,800,000	7,302,200	11,102,200
2045	Term 1	59333KCG0	4.000	22,875,000	6,768,700	29,643,700
2046	Term 1	59333KCG0	4.000	23,785,000	5,835,500	29,620,500
2047	Term 1	59333KCG0	4.000	24,740,000	4,865,000	29,605,000
2048	Term 2	59333KCG0	4.000	25,730,000	3,855,600	29,585,600
2049	Term 2	59333KCG0	4.000	26,755,000	2,805,900	29,560,900
2050	Term 2	59333KCG0	4.000	27,830,000	1,714,200	29,544,200
2051	Term 2	59333KCG0	4.000	28,940,000	578,800	29,518,800
Totals				\$ 184,455,000	\$ 188,668,100	\$ 373,123,100



PORTMIAMI

\$99,520,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-2 (Non-AMT PAB)

Dated: September 15, 2021

Final Maturity: October 1, 2043

Purpose:

The Sub-Series 2021B-2 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) redeem all of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2010E, (ii) refund all of the outstanding Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2010A (Miami-Dade County Program) and Sunshine State Government Financing Commission Multi-Modal Revenue Bonds, Series 2010B (Miami-Dade County Program), (iii) make a deposit into a sub-account in the Subordinate Reserve Account created by the Master Ordinance, and, (iv) pay costs of issuance.

Security:

The Series 2021B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to the pledge thereof in favor of the 2021A Bonds (and any future Senior Bonds). The Series 2021B Bonds are additionally secured by the Series 2021 Revenue Bonds Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account.

Form:

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021B-2 is payable October 1, for each maturity, commencing October 1, 2038.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida Manuel Alonso-Poch, P.A., Miami, Florida

Current Underlying Ratings:

Moody's (a/o January 25, 2023):

Aa2

Fitch:

AA-

Optional Redemption:

The Series 2021B Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Sub-Series 2021B-2 Bonds maturing on October 1, 2043 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021B-2 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$21,145,000
2043 (Final Maturity)	18,195,000

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

\$99,520,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-2 (Non-AMT PAB)

Debt Service Schedule

Fiscal Year							
Ending	Type	CUSIP	Interest	Principal	Interest	Total Debt	Service
Sept. 30,		Number	Rate				
2023					\$ 3,980,800	\$ 3,980,800	
2024					3,980,800	3,980,800	
2025					3,980,800	3,980,800	
2026					3,980,800	3,980,800	
2027					3,980,800	3,980,800	
2028					3,980,800	3,980,800	
2029					3,980,800	3,980,800	
2030					3,980,800	3,980,800	
2031					3,980,800	3,980,800	
2032					3,980,800	3,980,800	
2033					3,980,800	3,980,800	
2034					3,980,800	3,980,800	
2035					3,980,800	3,980,800	
2036					3,980,800	3,980,800	
2037					3,980,800	3,980,800	
2038					3,980,800	3,980,800	
2039	Serial	59335KDM6	4.000%	\$ 8,195,000	3,816,900	12,011,900	
2040	Serial	59335KDN4	4.000	14,515,000	3,362,700	17,877,700	
2041	Serial	59335KDP9	4.000	17,135,000	2,729,700	19,864,700	
2042	Serial	59335KDQ7	4.000	20,335,000	1,980,300	22,315,300	
2043	Term	59335KDR5	4.000	21,145,000	1,150,700	22,295,700	
2044	Term	59335KDR5	4.000	18,195,000	363,900	18,558,900	
Totals				\$ 99,520,000	\$ 77,097,000	\$ 176,617,000	



PORTMIAMI

\$158,530,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-3 (Taxable)

Dated: September 15, 2021

Final Maturity: October 1, 2038

Purpose:

The Sub-Series 2021B-3 Bonds were issued pursuant to Ordinance No. 21-74 (the “Master Ordinance”) and Resolution No. R-697-21 to (i) refund all of the outstanding (1) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2010A-1 (Miami-Dade County Program), (2) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2010B-1 (Miami-Dade County Program), (3) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2011B-1 (Miami-Dade County Program), and (4) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2011C-1 (Miami-Dade County Program), (ii) make a deposit into a sub-account in the Subordinate Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance.

Security:

The Series 2021B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to the pledge thereof in favor of the 2021A Bonds (and any future Senior Bonds). The Series 2021B Bonds are additionally secured by the Series 2021 Revenue Bonds Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account.

Form:

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021B-3 is payable October 1, for each maturity, commencing October 1, 2025.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida Manuel Alonso-Poch, P.A., Miami, Florida

Current Underlying Ratings:

Moody’s (a/o January 25, 2023):	Aa2
Fitch:	AA-

Optional Redemption:

The Series 2021B Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.



PORTMIAMI

\$158,530,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-3 (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2023					\$ 3,273,446	\$ 3,273,446
2024					3,273,446	3,273,446
2025					3,273,446	3,273,446
2026	Serial	59335KCM7	1.049%	\$ 10,770,000	3,216,957	13,986,957
2027	Serial	59335KCN5	1.269	11,000,000	3,090,674	14,090,674
2028	Serial	59335KCP0	1.522	11,265,000	2,935,152	14,200,152
2029	Serial	59335KCQ8	1.692	11,560,000	2,751,628	14,311,628
2030	Serial	59335KCR6	1.842	11,885,000	2,544,369	14,429,369
2031	Serial	59335KCS4	1.862	11,620,000	2,326,726	13,946,726
2032	Serial	59335KCT2	1.962	10,935,000	2,111,272	13,046,272
2033	Serial	59335KCU9	2.162	11,280,000	1,882,063	13,162,063
2034	Serial	59335KCV7	2.342	11,650,000	1,623,704	13,273,704
2035	Serial	59335KCW5	2.462	12,050,000	1,338,947	13,388,947
2036	Serial	59335KCX3	2.562	12,480,000	1,030,743	13,510,743
2037	Serial	59335KCY1	2.662	12,930,000	698,776	13,628,776
2038	Serial	59335KCZ8	2.712	13,405,000	344,906	13,749,906
2039	Serial	59335KDA2	2.862	5,700,000	81,567	5,781,567
Totals				\$ 158,530,000	\$ 35,797,822	\$ 194,327,822



PORTMIAMI