



# Aviation - Revenue



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

**SECURITY FOR THE BONDS**

**Pledge of Net Revenues**

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Amended and Restated Trust Agreement (the "Trust Agreement") entered as of December 15, 2002 with The Bank of New York Mellon, (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee and U.S. Bank, National Association, (successor in interest to Wachovia Bank N.A.) as Co-Trustee and accrued interest, are payable solely from and are secured, by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. The Trust Agreement does not convey or mortgage any or all of PAP as a pledge or security for the Bonds. The Trust Agreement prior to amendment and restatement was initially entered into on October 1, 1954, as amended, with the Trustee and the Co-Trustee (the "Prior Trust Agreement").

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

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of Passenger Facility Charges (PFC) and interest earned thereon do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has not provided by resolution for PFC revenue to be part of Revenues. However, in prior years, the County has transferred PFC revenue into the Sinking Fund at the beginning of the Fiscal Year and the amount of such deposits were credited against the Principal and Interest Requirements on the Bonds for those fiscal years and the County may, in its discretion, elect to do so in the future.

**Limited Obligations**

The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision of the State or of the County are pledged to the payment of the principal of or the interest or premium, if any, of the Bonds. The issuance of the Bonds shall not directly or indirectly, or contingently, obligate the State or any agency or political subdivision of the State or the County, to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged and provided for the payment of the Bonds under the Trust Agreement.

## MANAGEMENT'S DISCUSSION OF FINANCIAL INFORMATION

Significant items affecting the financial results for Fiscal Year 2024 were:

- Gross Revenues for fiscal year 2024 were \$1,115 million, a decrease of \$16.5 million, or -1.5%, as compared to fiscal year 2023. In fiscal year 2023, Gross Revenues were \$1,132 million, an increase of \$177.1 million, or 18.9%, as compared to fiscal year 2022. "Gross Revenues" are Operating Revenues plus CARES, CRRSA and ARPA Reimbursements, which totaled \$0 million in fiscal year 2024, \$94.7 million in fiscal year 2023, \$0 million in fiscal year 2022, and \$24.5 million in fiscal year 2021.
- Operating revenues in fiscal years 2024, 2023, and 2022 totaled \$1,115.0 million, \$1,036.8 million, and \$952.7 million, respectively an increase of \$78.2 million, \$84.1 million, and \$201.4 million, respectively, as compared to fiscal years 2023, 2022 and 2021. The significant increase in revenue in 2022 is primarily attributed to the rebound in leisure air travel and increase in passenger volumes after the pandemic.
- Operating Expenses (exclusive of amortization) in fiscal year 2024 were \$604.6 million, an increase of \$56.6 million, or 10.0%, as compared to fiscal year 2023. The increase in Operating Expenses was primarily attributable to an increase in elevator maintenance services, expenses for salaries, fringe benefits, police services, GSA security services, janitorial services, data processing services, fire service, and electrical services which increased by \$14.8 million, \$13.4 million, \$5.0 million, \$4.2 million, \$3.3 million, 42.6 million, \$2.4 million, and \$1.6 million respectively
- Rental revenues increased by \$9.5 million or 5.6% in fiscal year 2024 as compared to fiscal year 2023. Rental revenues increased by \$7.3 million or 4.2% in fiscal year 2023 as compared to fiscal year 2022.
- Shown below is the Aviation Department's operating cash position as of September 30 for the Fiscal Years noted.

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenue Fund <sup>(1)</sup>	\$ 115,564,170	\$ 127,004,526	\$ 102,257,674	\$ 109,349,938
Reserve Maintenance Fund	175,312,735	144,923,839	118,145,619	87,470,738
Improvement Fund <sup>(2)</sup>	424,744,333	440,802,408	266,288,487	160,642,301
Total	<u>\$715,621,238</u>	<u>\$687,730,773</u>	<u>\$486,691,780</u>	<u>\$357,462,977</u>

<sup>(1)</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>(2)</sup> The Improvement Fund balances as of the end of the 2021 - 2024 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 2024 the amount was \$69.3 million; for Fiscal Year 2023 the amount was \$84.1 million; for Fiscal Year 2022 the amount was \$79.8 million; and, for Fiscal Year 2021 the amount was \$47.6 million.

In September 2024, the Board of County Commissioners approved and adopted the Aviation Department's Fiscal Year 2025 budget. This budget maintains the landing fee at \$1.65 per thousand-pound unit; the Aviation Department's expectation of an increase in budgeted enplaned passengers to 28.15 million or an 7.7% budgeted year-over-year increase. Correspondingly, an \$84.97 million, or 13.0%, budgeted year-over-year increase in Current Expenses; use of \$110.0 million in PFC revenues to pay debt service (compared to \$54.0 million used in fiscal year 2024); and increasing to \$40.0 million the annual deposit to the Reserve Maintenance Fund. Total budgeted positions will increase to 1,687 in Fiscal Year 2025.

### Outstanding Bonds under the Trust Agreement as of September 30, 2024

Series	Dated Date	Principal Amount Issued	Principal Amount Outstanding
2002A	December 19, 2002	\$ 600,000,000	\$ 15,000
2008A	June 26, 2008	433,565,000	15,000
2012A <sup>(1)</sup>	December 11, 2012	669,670,000	42,050,000
2012B <sup>(1)</sup>	December 11, 2012	106,845,000	21,685,000
2014 <sup>(1)</sup>	March 28, 2014	328,130,000	2,040,000
2015A <sup>(1)</sup>	July 8, 2015	498,340,000	416,870,000
2015B <sup>(1)</sup>	July 8, 2015	38,500,000	38,500,000
2016A <sup>(1)</sup>	August 25, 2016	315,730,000	295,295,000
2016B <sup>(1)</sup>	August 25, 2016	428,645,000	306,255,000
2017A <sup>(1)</sup>	March 24, 2017	145,800,000	145,800,000
2017B <sup>(1)</sup>	August 29, 2017	378,870,000	303,545,000
2017D <sup>(1)</sup>	August 29, 2017	314,565,000	268,565,000
2018A <sup>(1)</sup>	August 30, 2018	19,745,000	9,830,000
2018C <sup>(1)</sup>	August 30, 2018	766,815,000	739,510,000
2019A	May 30, 2019	282,180,000	282,180,000
2019B <sup>(1)</sup>	May 30, 2019	212,745,000	196,180,000
2019E <sup>(1)</sup>	September 19, 2019	360,500,000	343,010,000
2020A <sup>(1)</sup>	December 17, 2020	301,760,000	270,595,000
2020B <sup>(1)</sup>	December 17, 2020	113,970,000	113,970,000
2024A <sup>(1)</sup>	August 1, 2024	779,730,000	779,730,000
2024B <sup>(1)</sup>	August 1, 2024	138,455,000	138,455,000
Total		<u>\$ 7,234,560,000</u>	<u>\$ 4,714,095,000</u>

SOURCE: Miami-Dade County Aviation Department

<sup>(1)</sup> Denotes refunding bond issues.

## Summary of Historical Operating Results

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios. The method of presentation required under the Trust Agreement is on a cash basis, which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles (on an accrual basis).

	<b><u>Fiscal Years Ended September 30,</u></b>				
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
MIA Aviation Fees	\$ 424,782	\$ 432,323	\$ 435,002	\$ 301,586	\$ 248,624
Deposit from Improvement Fund <sup>(1)</sup>	85,638	79,828	47,572	58,043	97,591
Total MIA Aviation Fees	<u>\$ 510,420</u>	<u>\$ 512,151</u>	<u>\$ 482,574</u>	<u>\$ 359,629</u>	<u>\$ 346,215</u>
<b><u>Commercial Operations:</u></b>					
Management Agreements	\$ 105,749	\$ 109,170	\$ 88,990	\$ 49,916	\$ 46,705
Concessions	226,832	198,568	177,584	123,376	114,127
Total Operations	332,581	307,738	266,574	173,292	160,832
Rentals	178,573	169,080	166,358	179,195	99,216
Other Revenues	74,155	30,817	20,756	24,369	26,504
Sub-total Revenues	<u>\$ 1,095,729</u>	<u>\$ 1,019,786</u>	<u>\$ 936,262</u>	<u>\$ 736,485</u>	<u>\$ 632,777</u>
General Aviation Airports	19,238	17,030	16,444	14,850	16,815
Operating Revenues	<u>\$ 1,114,967</u>	<u>\$ 1,036,816</u>	<u>\$ 952,706</u>	<u>\$ 751,335</u>	<u>\$ 649,592</u>
<b><u>Expenses:</u></b>					
Current Expenses	\$ 561,509	\$ 506,005	\$ 478,379	\$ 444,049	\$ 394,548
Current Expenses under Mgmt. Agr.	35,477	34,071	28,422	20,598	21,258
Current Expenses under Oper. Agr.	7,586	7,787	7,530	7,189	36,216
Total Current Expenses:	<u>\$ 604,572</u>	<u>\$ 547,863</u>	<u>\$ 514,331</u>	<u>\$ 471,836</u>	<u>\$ 452,022</u>
Less: CARES Act Reimbursement:	-	(4,588)	-	(2,690)	(72,085)
Less: ARPA Act Reimbursement:	-	(90,159)	-	(21,850)	-
Total Adjusted Current Expenses:	<u>\$ 604,572</u>	<u>\$ 453,116</u>	<u>\$ 514,331</u>	<u>\$ 447,296</u>	<u>\$ 379,937</u>
<b><u>Net Revenues:</u></b>	<u>\$ 510,395</u>	<u>\$ 583,700</u>	<u>\$ 438,375</u>	<u>\$ 304,039</u>	<u>\$ 269,655</u>
Less: Reserve Maintenance Fund Deposit	(30,000)	(20,000)	(15,000)	(15,000)	(15,000)
Net Revenues After Deposits	<u>\$ 480,395</u>	<u>\$ 563,700</u>	<u>\$ 423,375</u>	<u>\$ 289,039</u>	<u>\$ 254,655</u>
Total Debt Service	\$ 352,780	\$ 370,009	\$ 340,333	\$ 318,150	\$ 368,616
Less: PFC Revenue (used for d/s)	(54,000)	(60,000)	(80,000)	(110,000)	(82,000)
Less: Improvement Fund (for d/s)	39,460	-	-	(19,500)	-
Less: Excess DB 2010 Service:	-	-	-	(9,727)	-
Less: CARES ACT Reimbursement:	-	(40,000)	(30,000)	(33,815)	(112,014)
Debt Service	<u>\$ 259,320</u>	<u>\$ 270,009</u>	<u>\$ 230,333</u>	<u>\$ 145,108</u>	<u>\$ 174,602</u>
Debt Service Coverage <sup>(1)(2)</sup>	<u>1.85x</u>	<u>2.09x</u>	<u>1.84x</u>	<u>1.99x</u>	<u>1.46x</u>

Source: Miami-Dade County Aviation Department.

<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> Calculated in accordance with the Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.

## HISTORICAL AIRPORT ACTIVITY

### KEY OPERATING STATISTICS FOR MIA

<b>Fiscal Year Ended September 30,</b>	<b>Total Enplaned and Deplaned Passengers</b>	<b>Landings and Take Offs</b>	<b>Total Enplaned and Deplaned Cargo*</b>
2024	55,702,982	480,250	2,917,093
2023	51,563,044	453,067	2,770,981
2022	49,733,342	457,154	2,807,140
2021	30,219,088	337,322	2,645,956
2020	25,382,138	288,754	2,304,051
2019	45,811,583	415,032	2,346,241
2018	44,938,486	415,781	2,368,617
2017	43,758,409	407,160	2,247,913
2016	44,901,753	413,401	2,219,606
2015	43,347,129	405,896	2,206,306

Source: Miami-Dade County Aviation Department.

\* Freight plus mail

### TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS (For Calendar Year 2023)

<b>International Enplaned/Deplaned Passengers</b>		<b>International Enplaned/Deplaned Freight (U.S. Tons)<sup>(1)</sup></b>	
1. New York Kennedy (JFK)	33,369,816	1. Miami International (MIA)	2,235,579
2. Miami International (MIA)	23,213,026	2. Los Angeles (LAX)	2,227,276
3. Los Angeles (LAX)	21,603,341	3. Chicago O'Hare (ORD)	1,488,808
4. San Francisco (SFO)	14,041,848	4. New York Kennedy (JFK)	1,473,305
5. Newark (EWR)	13,736,863	5. Memphis (MEM)	1,100,965

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

(1) ACI rankings include Anchorage (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.

### AIRPORT INTERNATIONAL ACTIVITY

<b>Fiscal Year Ended September 30,</b>	<b>Enplaned and Deplaned International Passengers as a Percentage of Total</b>	<b>Enplaned and Deplaned International Cargo as a Percentage of Total</b>
2024	45%	83%
2023	44	80
2022	40	81
2021	35	82
2020	43	82
2019	49	82
2018	48	84
2017	49	86
2016	47	86
2015	48	87

SOURCE: Miami-Dade County Aviation Department

## AIRLINES SERVING THE AIRPORT

### Scheduled Service

As of September 30, 2024, scheduled service was provided by the following ninety-four carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

### **Passenger/Cargo Combination Carriers, including Commuters**

U.S. (10)	Foreign (44)
Alaska Airlines*	Aerolineas Argentinas (Argentina)*
American Airlines*	Aeromexico (Mexico)*
American Eagle (Envoy & Republic Air)	Aer Lingus (Ireland)*
Delta Air Lines*	Air Canada (Canada)*
Frontier Airlines*	Air Europa (Spain)*
JetBlue Airways*	Air France (France)*
Southwest Airlines*	Air Transat (Canada)*
Spirit Airlines*	Avianca (Columbia)*
Sun Country*(1)	Bahamasair (Bahamas)*
United Airlines* (Mesa/Republic Air)	BOA - Boliviana de Aviacion (Bolivia)*
	British Airways (U.K.) *
	Caribbean Airlines (Trinidad and Tobago) *
	Cayman Airways (Cayman Islands) *
	Condor (Germany)
	COPA (Panama)*
	El AL Israel Airlines (Israel)*
	Emirates (UAE)*(2)
	Finnair (Finland)* (2)
	French Bee (France)
	GOL (Brazil)*
	Iberia (Spain)*
	ITA Airways (Italy)*
	KLM (Netherlands)*(2)
	LATAM Airlines Group (Chile)*
	LOT Polish Airlines (Poland)*
	Lufthansa (Germany)*
	Norse Atlantic Airways AS (Norway)
	Norse Atlantic Airways UK (U.K.)
	Porter Airlines (Canada)
	Qatar Airways (Qatar)*(2)
	Red Air (Dominican Republic)
	Royal Air Maroc (Morocco)*
	SAS Scandinavian Airlines (Scandinavia)*(2)
	SKY Airways Peru (Peru)*
	Sky High (Dominican Republic)
	Surinam Airways (Suriname)*
	Swiss Int'l Airlines (Switzerland)*
	TACA (El Salvador)
	TAP Air Portugal (Portugal)*
	Turkish Airlines (Turkey)*(2)
	Virgin Atlantic (United Kingdom) *
	Volaris (Mexico)*
	Volaris El Salvador (El Salvador)
	WestJet (Canada)*(2)

### **All-Cargo Carriers**

U.S. (11)	Foreign (16)
ABX Air*	AER Caribe, S.A. (Colombia)
Aeronaves TSM (UPS feeder)	Aerounion (Mexico)
Air Cargo Carriers (UPS Feeder)	Cargolux Airlines Int'l (Luxembourg)
Amerijet*	CargoJet Airways (Canada)
Atlas Air (separate passenger charter service)*	Cathay Pacific Airways (Hong Kong)
Federal Express (FedEx)*	China Airlines (Taiwan)*
IBC Airways*	DHL Aeroexpreso (Panama)*
Mountain Air Cargo (FedEx Feeder)	Estafeta (Mexico)*
Polar Air Cargo*	Ethiopian Airlines (Ethiopia)*
SkyLease (Tradewinds Airlines)*	Korean Air (Korea)*
United Parcel Service (UPS)*	LATAM Cargo Chile (Chile)*
	LATAM Cargo Colombia (Colombia)*
	Martinair Cargo (Holland)
	MAS Air* (Mexico)
	Tampa Cargo, dba as Avianca (Colombia)*
	Transportes Aereos Bolivianos (Bolivia)

SOURCE: Miami-Dade County Aviation Department

\*Represents Signatory Airline

(1) This airline generally operates flights seasonally 320

(2) This airline provides separate freighter scheduled service at MIA.



### **Non-Scheduled Service Carriers**

As of September 30, 2024, non-scheduled service was provided by the following thirteen carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

<b>U.S. Passenger / Cargo Combination Carriers (4)</b>	<b>U.S. All-Cargo Carriers (8)</b>
Eastern Air Express Eastern Airlines* GlobalX* World Atlantic Airlines*	21 AIR Air Transport International* IFL Group* Kalitta Airlines* Kalitta Air Charters II* National Air Charters* National Airlines Northern Air Cargo*
<b>Foreign All-Cargo Carriers (1)</b>	
Lufthansa Cargo (Germany)	

*SOURCE: Miami-Dade County Aviation Department*

*\*Represents Signatory Airline*

## Selected Carrier Activity

### ENPLANED PASSENGERS

Fiscal Years Ended September 30,										
	2024		2023		2022		2021		2020	
		% of		% of		% of		% of		% of
	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total
American	15,580,053	55.87	14,458,801	56.15	14,406,951	57.77	9,110,461	60.19	7,599,287	60.08
Delta	1,852,077	6.64	1,546,141	6.00	1,363,225	5.47	1,020,640	6.74	757,233	5.99
American Eagle/Envoy	1,196,331	4.29	1,082,329	4.20	1,376,335	5.52	1,016,860	6.72	834,632	6.60
Spirit	1,046,241	3.75	1,192,525	4.63	1,159,176	4.65	0	0.00	0	0.00
United	871,830	3.13	746,144	2.90	689,225	2.76	607,654	4.01	454,926	3.60
LATAM	821,683	2.95	695,338	2.70	466,758	1.87	207,266	1.37	94,192	0.74
Southwest	782,858	2.81	797,654	3.10	848,254	3.40	543,663	3.59	0	0.00
Frontier	675,630	2.42	591,552	2.30	671,594	2.69	688,794	4.55	313,941	2.48
Avianca	543,815	1.95	455,487	1.77	301,799	1.21	203,796	1.35	186,277	1.47
COPA	417,709	1.50	378,131	1.47	331,418	1.33	271,305	1.79	154,930	1.22
JetBlue	269,889	0.97	387,012	1.50	449,336	1.80	407,341	2.69	0	0.00
All Others	3,826,591	13.72	3,420,196	13.28	2,873,911	11.52	1,058,428	6.99	2,254,191	17.82
Total	<u>27,884,707</u>	100.00	<u>25,751,310</u>	100.00	<u>24,937,982</u>	100.00	<u>15,136,208</u>	100.00	<u>12,649,609</u>	100.00

### LANDED WEIGHT (1,000 lbs)

Twelve Months Ended September 30,										
	2024		2023		2022		2021		2020	
		% of		% of		% of		% of		% of
	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total
American	17,153,113	38.04	16,019,271	37.94	16,893,841	40.33	12,584,080	38.77	10,092,273	36.46
LATAM	2,536,578	5.63	2,130,582	5.05	1,673,475	3.99	1,598,101	4.92	789,315	2.85
Delta	2,013,330	4.47	1,647,856	3.90	1,334,746	3.19	1,286,047	3.96	922,943	3.33
Atlas	2,004,992	4.45	1,869,194	4.43	1,658,565	3.96	1,508,094	4.65	1,610,914	5.82
American Eagle/Envoy	1,417,554	3.14	1,285,482	3.04	1,630,194	3.89	1,298,658	4.00	1,153,868	4.17
United Parcel Service	1,099,236	2.44	1,234,214	2.92	1,387,882	3.31	1,424,662	4.39	1,267,425	4.58
Spirit	970,765	2.15	1,132,167	2.68	1,208,756	2.89	0	0.00	0	0.00
United	970,320	2.15	840,043	1.99	810,659	1.94	709,899	2.19	558,414	2.02
Southwest	880,970	1.95	898,344	2.13	988,770	2.36	693,071	2.14	0	0.00
Tampa Cargo	911,904	2.02	970,744	2.30	1,065,953	2.54	1,006,481	3.10	858,627	3.10
Amerijet Int'l	833,672	1.85	819,699	1.94	861,735	2.06	867,566	2.67	618,754	2.24
All Others	14,298,868	31.71	13,373,855	31.68	12,379,627	29.55	9,483,234	29.22	9,809,212	35.44
Total	<u>45,091,302</u>	100.00	<u>42,221,451</u>	100.00	<u>41,894,203</u>	100.00	<u>32,459,893</u>	100.00	<u>27,681,745</u>	100.00

### FLIGHT OPERATIONS (Take-offs and landings)

Twelve Months Ended September 30,										
	2024		2023		2022		2021		2020	
		% of		% of		% of		% of		% of
	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total
American	202,212	42.11	186,007	41.06	187,051	40.92	127,743	37.87	113,251	39.22
Envoy	37,805	7.87	34,285	7.57	43,549	9.53	36,953	10.95	37,128	12.86
Delta	24,447	5.09	20,004	4.42	16,933	3.70	16,780	4.97	12,182	4.22
LATAM	15,882	3.31	12,739	2.81	9,223	2.02	8,491	2.52	4,256	1.47
Spirit	13,063	2.72	15,556	3.43	16,358	3.58	0	0.00	0	0.00
United	12,514	2.61	11,207	2.47	11,028	2.41	9,848	2.92	7,583	2.63
Southwest	12,455	2.59	12,644	2.79	14,345	3.14	10,457	3.10	0	0.00
Atlas	8,113	1.69	6,889	1.52	5,944	1.30	5,306	1.57	6,174	2.14
Frontier Airlines	8,274	1.72	7,185	1.59	9,418	2.06	9,489	2.81	4,542	1.57
United Parcel Service	6,987	1.45	8,219	1.81	9,379	2.05	9,793	2.90	9,307	3.22
Avianca	7,066	1.47	6,338	1.40	4,075	0.89	2,689	0.80	2,977	1.03
All Others	131,432	27.37	131,994	29.13	129,851	28.40	99,773	29.58	91,354	31.64
Total	480,250	100.00	453,067	100.00	457,154	100.00	337,322	100.00	288,754	100.00

Source: Miami-Dade County Aviation Department

**\$7,234,560,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds, Series 2002A, 2008A, and 2019A**  
**Aviation Revenue Refunding Bonds, Series 2012A, 2012B, 2014, 2015B, 2016A, 2016B,**  
**2017A, 2017B, 2017D, 2018A, 2018C, 2019B, 2019E, 2020A, 2020B, 2024A, and 2024B**  
**Aviation Revenue and Revenue Refunding Bonds, Series 2015A**

<b>Fiscal Year Ending Sept. 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2025	\$ 165,200,000	\$ 182,413,069	\$ 347,613,069	\$ 4,548,895,000	96.50%
2026	167,575,000	191,805,496	359,380,496	4,381,320,000	92.94
2027	180,380,000	186,126,480	366,506,480	4,200,940,000	89.11
2028	175,440,000	180,066,018	355,506,018	4,025,500,000	85.39
2029	183,460,000	173,626,342	357,086,342	3,842,040,000	81.50
2030	190,895,000	166,781,368	357,676,368	3,651,145,000	77.45
2031	199,645,000	159,599,189	359,244,189	3,451,500,000	73.22
2032	208,390,000	151,803,085	360,193,085	3,243,110,000	68.80
2033	225,190,000	142,738,907	367,928,907	3,017,920,000	64.02
2034	244,950,000	132,079,189	377,029,189	2,772,970,000	58.82
2035	253,695,000	120,716,042	374,411,042	2,519,275,000	53.44
2036	269,285,000	108,860,864	378,145,864	2,249,990,000	47.73
2037	281,590,000	96,298,151	377,888,151	1,968,400,000	41.76
2038	300,280,000	82,930,852	383,210,852	1,668,120,000	35.39
2039	319,250,000	68,513,055	387,763,055	1,348,870,000	28.61
2040	334,670,000	53,771,174	388,441,174	1,014,200,000	21.51
2041	349,235,000	38,440,914	387,675,914	664,965,000	14.11
2042	364,810,000	22,423,147	387,233,147	300,155,000	6.37
2043	34,085,000	13,682,175	47,767,175	266,070,000	5.64
2044	35,620,000	12,113,825	47,733,825	230,450,000	4.89
2045	37,225,000	10,474,825	47,699,825	193,225,000	4.10
2046	38,895,000	8,676,888	47,571,888	154,330,000	3.27
2047	35,805,000	6,821,375	42,626,375	118,525,000	2.51
2048	37,600,000	4,986,250	42,586,250	80,925,000	1.72
2049	39,475,000	3,059,375	42,534,375	41,450,000	0.88
2050	41,450,000	1,036,250	42,486,250	-	0.00
<b>Totals</b>	<b>\$ 4,714,095,000</b>	<b>\$ 2,319,844,304</b>	<b>\$ 7,033,939,304</b>		



**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2002A (AMT)**

**Dated:** December 19, 2002

**Final Maturity:** October 1, 2036

**Purpose:**

The Series 2002A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1261-02 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2002A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2002A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2003. The principal is payable October 1 for each maturity, commencing October 1, 2027.

**Agents:**

Trustee/Registrar (Original):	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
Paying Agent (Original):	JPMorgan Chase Bank, New York, New York
Successor Paying Agent (Effective July 1, 2008):	The Bank of New York Mellon, New York, New York
Co-Trustee (Original):	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee (Effective September 2, 2006):	U.S. Bank Trust Company, Nat'l Association, Fort Lauderdale, FL
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Orlando, Florida Harold Long, Jr., Esquire, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

**Current Ratings:**

Moody's	A1
Standard & Poor's:	A+
Fitch:	A+
Kroll (effective 02/07/2025):	AA-

**Optional Redemption:**

The Series 2002A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2012 at a redemption price equal to 100% of the principal amount of such Series 2002A Bonds or portion of the Series 2002A Bonds to be redeemed, plus accrued interest to the date of redemption.



**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2002A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2025					\$ 758	\$ 758
2026					758	758
2027					758	758
2028					758	758
2029					758	758
2030					758	758
2031					758	758
2032					758	758
2033					758	758
2034					758	758
2035					758	758
2036					758	758
2037	Term 4	59333PEG9	5.050%	\$ 15,000	379	15,379
Totals				<u>\$ 15,000</u>	<u>\$ 9,469</u>	<u>\$ 24,469</u>

The Term Bonds maturing in 2029 and Mandatory Sinking Funds maturing in 2030 and 2031 of the Term Bonds maturing in 2033 were refunded by the Series 2012 Bonds.

The Term Bonds maturing October 1, 2035 were refunded by the Series 2014 Bonds.

The Term Bond installments due October 1, 2033, 2035, and all but \$15,000 of the 2036 were refunded by the Series 2014A Bonds.



**\$433,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2008A (AMT)**

**Dated Date:** June 26, 2008

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2008A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2008A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2008A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2024.

**Agents:**

Trustee/Registrar (Original):	The Bank of New York, New York, New York
Successor Trustee/Registrar (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
Paying Agent (Original):	The Bank of New York, New York, New York
Successor Paying Agent (Effective July 1, 2008):	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, Nat'l Association, Fort Lauderdale, FL
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida McGhee & Associates LLC, Miami, Florida
Insurance Provider:	Assured Guaranty Corp. Financial Security Assurance Inc.

**Current Ratings:**

Moody's	A1
Kroll:	AA-

**Optional Redemption:**

The Series 2008A Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008A Bonds or portion of the Series 2008A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2008A Term Bonds maturing on October 1, 2041 bearing interest at 5.25% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2041 (Final Maturity)	15,000,000

**Projects Funded with Proceeds:**

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE



**\$433,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2008A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025					\$ 788	\$	788
2026					788		788
2027					788		788
2028					788		788
2029					788		788
2030					788		788
2031					788		788
2032					788		788
2033					788		788
2034					788		788
2035					788		788
2036					788		788
2037					788		788
2038					788		788
2039					788		788
2040					788		788
2041					788		788
2042	Term 3	59333 PUB2	5.250%	\$ 15,000	394		15,394
<b>Totals</b>				<b>\$ 15,000</b>	<b>\$ 13,781</b>	<b>\$</b>	<b>28,781</b>

The Series 2008A Bonds maturing on October 1, 2024 to 2027, the 2033 Term Bond installment due October 1, 2033, the 2038 Term Bond installment due October 1, 2034 and 2035, and the 5.50% Term Bond due October 1, 2041 were refunded by the Series 2016A Bonds.

The Series 2008A Bonds maturing on October 1, 2038, the sinking fund installments due October 1, 2029 through October 1, 2032 of the Term Bond due October 1, 2033, sinking fund installments due October 1, 2036 and 2037 of the Term Bond due October 1, 2038, and the sinking fund installments due October 1, 2039 and 2040 and all but \$3,000,000 of the sinking fund installment due October 1, 2041, all of the 5.25% Term Bond due October 1, 2041, were refunded by the Series 2017D Bonds.

The Term Bonds maturing October 1, 2038 and all but \$15,000 of the remaining sinking fund installment due October 1, 2041 were refunded by the Series 2018A (AMT) Bonds.



**\$669,670,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2012A (AMT)**

**Dated Date:** December 11, 2012

**Final Maturity:** October 1, 2024

**Purpose:**

The Series 2012A Bonds were issued pursuant to Resolution No. R-836-12 to currently refund and redeem all of the County's Aviation Revenue Refunding Bonds, Series 1998A, all of the County's Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031, and paying the costs of issuance.

**Security:**

The Series 2012A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2012A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2012A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2013. The principal is payable October 1 for each maturity, commencing October 1, 2013.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	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:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

**Current Ratings:**

Fitch:	NR
Kroll:	WR

**Optional Redemption:**

The Series 2012A Bonds maturing on or before October 1, 2022 are not subject to optional redemption prior to maturity. The Series 2012A Bonds maturing on or after October 1, 2023 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of such Series 2012A Bonds or portion of such Series 2012A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2012A Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 1998A, 1998C, 2000A, 2002 and 2002A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All outstanding Miami-Dade County Aviation Revenue Refunding Bonds, Series 1998A and Miami-Dade County, Florida Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031).

**Refunded Bonds Call Date:**

The Series 1998B, 1998C, and 2000A, Bonds were called on January 14, 2013.

The Series 2002 and certain maturities of the Series 2002A Bonds were called on December 18, 2012.

**\$669,670,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2012A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025	Serial	59333PB72	5.000%	\$ 42,050,000	\$ 1,051,250	\$	43,101,250
<b>Totals</b>				<b>\$ 42,050,000</b>	<b>\$ 1,051,250</b>	<b>\$</b>	<b>43,101,250</b>

The Series 2012A Bonds maturing on October 1, 2026, the 5% Bonds due October 1, 2027, and the Bonds due October 1, 2028 to October 1, 2032 were refunded by the Series 2019E Bonds. The Series 2012A Bonds maturing on October 1, 2025 and the 4% Bonds maturing October 1, 2027 were refunded by the Series 2020B Bonds.





**\$106,845,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2012B (Non-AMT)**

**Dated Date:** December 11, 2012

**Final Maturity:** October 1, 2029

**Purpose:**

The Series 2012B Bonds were issued pursuant to Resolution No. R-836-12 to current refund and redeem all of the County's Aviation Revenue Bonds, Series 1997C, all of the County's Aviation Revenue Bonds, Series 2008B, and paying the costs of issuance.

**Security:**

The Series 2012B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2012B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2012B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2013. The principal is payable October 1 for each maturity, commencing October 1, 2013.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	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:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

**Current Ratings:**

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+
Kroll:	AA-

**Optional Redemption:**

The Series 2012B Bonds maturing on or before October 1, 2022 are not subject to optional redemption prior to maturity. The Series 2012B Bonds maturing on or after October 1, 2023 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of such Series 2012B Bonds or portion of such Series 2012B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2012B Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 1997C and 2000B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All outstanding Miami-Dade County Aviation Revenue Bonds, Series 1997C and all of the County's Aviation Revenue Bonds, Series 2000B.

**Refunded Bonds Call Date:**

The Series 1997C and 2000B Bonds were called on January 14, 2013.

**\$106,845,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2012B (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025	Serial	59333PE46	5.000%	\$ 11,815,000	\$ 591,475	\$	12,406,475
2026					296,100		296,100
2027					296,100		296,100
2028	Serial	59333PE79	3.000	2,700,000	255,600		2,955,600
2029	Serial	59333PE87	3.000	3,535,000	162,075		3,697,075
2030	Serial	59333PE95	3.000	3,635,000	54,525		3,689,525
<b>Totals</b>				<b>\$ 21,685,000</b>	<b>\$ 1,655,875</b>	<b>\$</b>	<b>23,340,875</b>

The Series 2012B Bonds maturing on October 1, 2025 and the 5% Bonds maturing on October 1, 2026 were refunded by the Series 2019E Bonds.





**\$328,130,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014 (AMT)**

**Dated Date:** March 13, 2014

**Final Maturity:** October 1, 2024

**Purpose:**

The Series 2014 Bonds were issued pursuant to Resolution No. R-412-13 to currently refund and redeem all of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D, and paying the costs of issuance.

**Security:**

The Series 2014 Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2014 Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing October 1, 2014. The principal is payable October 1 for each maturity, commencing October 1, 2015.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	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:	Edwards Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

**Current Ratings:**

Fitch:	NR
Kroll:	WR

**Optional Redemption:**

The Series 2014 Bonds maturing on or before October 1, 2024 are not subject to optional redemption prior to maturity. The Series 2014 Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014 Bonds or portion of such Series 2014 Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2014 Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 2002A, 2003A, 2003B and 2003D Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D.

**Refunded Bonds Call Date:**

The Series 2002A, 2003A, 2003B and 2003D Bonds were called on March 28, 2014.

**\$328,130,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014 (AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>		<b>Interest</b>	<b>Total Debt Service</b>
2025	Serial	59333PG85	5.000%	\$	2,040,000	\$ 51,000	\$ 2,091,000
<b>Totals</b>				\$	2,040,000	\$ 51,000	\$ 2,091,000



**\$498,340,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue and Revenue Refunding Bonds**  
**Series 2015A (AMT)**

**Dated Date:** July 8, 2015

**Final Maturity:** October 1, 2045

**Purpose:**

The Series 2015A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department (i) all of the County's outstanding Series 2005A Bonds; (ii) a portion of the County's outstanding Series 2005B Bonds; (iii) financing certain capital projects comprising portions of the capital improvement program of the Aviation Department; (iv) making a deposit to the Reserve Account; and paying the costs of issuance.

**Security:**

The Series 2015A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2015A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2016.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2015A Bonds maturing on or before October 1, 2025 are not subject to optional redemption prior to maturity. The Series 2015A Bonds maturing on or after October 1, 2026 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2015A Bonds or portion of such Series 2015A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2015A Bonds maturing on October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2034	\$5,635,000
2035	5,705,000
2036 (Final Maturity)	20,375,000

The Series 2015A Bonds maturing on October 1, 2038 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$136,365,000
2038 (Final Maturity)	172,980,000

The Series 2015A Bonds maturing on October 1, 2045 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2039	\$3,680,000
2040	3,845,000
2041	4,020,000
2042	4,020,000
2043	4,390,000
2044	4,590,000
2045 (Final Maturity)	4,795,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2005A and 2005B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports. \$75 million of the Series 2015A will be used to fund a portion of the Terminal Optimization Program and some CIP Carryover Projects.

**Refunded Bonds:**

All the County's outstanding Aviation Revenue Bonds, Series 2005A Bonds and the October 1, 2016 – October 1, 2021 maturities of the County's Aviation Revenue Bonds, Series 2005B.

**Refunded Bonds Call Date:**

The Series 2005A and 2005B Bonds were called on October 1, 2015.

**\$498,340,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue and Revenue Refunding Bonds**  
**Series 2015A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025	Serial	59333PQ43	5.000%	\$ 1,810,000	\$ 20,412,788	\$	22,222,788
2026	Serial	59333PQ50	5.000	4,440,000	20,256,538		24,696,538
2027	Serial	59333PQ68	5.000	4,510,000	20,032,788		24,542,788
2028	Serial	59333PQ76	5.000	4,590,000	19,805,288		24,395,288
2029	Serial	59333PQ84	5.000	4,665,000	19,573,913		24,238,913
2030	Serial	59333PQ92	5.000	4,750,000	19,338,538		24,088,538
2031	Serial	59333PR26	5.000	5,240,000	19,088,788		24,328,788
2032	Serial	59333PR34	5.000	5,330,000	18,824,538		24,154,538
2033	Serial	59333PR42	5.000	5,430,000	18,555,538		23,985,538
2034	Serial	59333PR59	5.000	5,525,000	18,281,663		23,806,663
2035	Term	59333PR83	4.250	5,635,000	18,023,794		23,658,794
2036	Term	59333PR83	4.250	5,705,000	17,782,819		23,487,819
2037	Term	59333PR83	4.250	20,375,000	17,228,619		37,603,619
2038	Term	59333PR75	5.000	136,365,000	13,386,525		149,751,525
2039	Term	59333PR75	5.000	172,980,000	5,652,900		178,632,900
2040	Term	59333PR67	4.500	3,680,000	1,245,600		4,925,600
2041	Term	59333PR67	4.500	3,845,000	1,076,288		4,921,288
2042	Term	59333PR67	4.500	4,020,000	899,325		4,919,325
2043	Term	59333PR67	4.500	4,200,000	714,375		4,914,375
2044	Term	59333PR67	4.500	4,390,000	521,100		4,911,100
2045	Term	59333PR67	4.500	4,590,000	319,050		4,909,050
2046	Term	59333PR67	4.500	4,795,000	107,888		4,902,888
<b>Totals</b>				<b>\$ 416,870,000</b>	<b>\$ 271,128,656</b>	<b>\$</b>	<b>687,998,656</b>





**\$38,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2015B (Non-AMT)**

**Dated Date:** July 8, 2015

**Final Maturity:** October 1, 2027

**Purpose:**

The Series 2015B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, (i) a portion of the County's outstanding Series 2007B Bonds and (ii) all of the County's outstanding Series 2007D Bonds, and paying the costs of issuance.

**Security:**

The Series 2015B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2015B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2026.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2015B Bonds maturing on or before October 1, 2025 are not subject to optional redemption prior to maturity. The Series 2015B Bonds maturing on or after October 1, 2026 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2025, at a redemption price equal to 100% of the principal amount of such Series 2015B Bonds or portion of such Series 2015B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2015B Bonds are not subject to Mandatory Redemption

**Projects Funded with Proceeds:**

The proceeds from the Series 2007B and 2007D Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2007B maturing on October 1, 2025 – October 1, 2027; all of the County's outstanding Aviation Revenue Bonds, Series 2007D.

**Refunded Bonds Call Date:**

The Series 2007B and 2007D Bonds were called on October 1, 2015.

**\$38,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2015B (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2025				\$	1,925,000	\$ 1,925,000
2026	Serial	59333PR91	5.000%	\$ 3,360,000	1,841,000	5,201,000
2027	Serial	59333PS25	5.000	32,545,000	943,375	33,488,375
2028	Serial	59333PS33	5.000	2,595,000	64,875	2,659,875
<b>Totals</b>				<u>\$ 38,500,000</u>	<u>\$ 4,774,250</u>	<u>\$ 43,274,250</u>



**\$315,730,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2016A (Non-AMT)**

**Dated Date:** August 25, 2016

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2016A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-555-16 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, (i) a portion of the County's outstanding Series 2008B, 2009B and 2010A Bonds and (ii) all of the County's outstanding Series 2007B Bonds, and paying the costs of issuance.

**Security:**

The Series 2016A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2016A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2016A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2016. The principal is payable October 1 for each maturity, commencing October 1, 2022.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2016A Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016A Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2026, at a redemption price equal to 100% of the principal amount of such Series 2016A Bonds or portion of such Series 2016A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2016A Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2016A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$ 580,000
2038	12,610,000
2039	640,000
2040	670,000
2041 (Final Maturity)	121,690,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2007B, 2008B, 2009B and 2010A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All of the County's outstanding Aviation Revenue Bonds, Series 2007B, 2008B and 2009B; and a portion of the County's Aviation Revenue Bonds, Series 2010A maturing October 1<sup>st</sup> of 2025 to 2029.

**Refunded Bonds Call Date:**

The Series 2007B Bonds were redeemed on October 1, 2017, the Series 2008B Bonds were redeemed on October 1, 2018, the Series 2009B Bonds were redeemed on October 1, 2019 and the Series 2010A were redeemed on October 1, 2020.

**\$315,730,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2016A (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025	Serial	59333PS66	5.000%	\$ 4,975,000	\$ 14,640,375	\$	19,615,375
2026	Serial	59333PS74	5.000	11,270,000	14,234,250		25,504,250
2027	Serial	59333PS82	5.000	10,260,000	13,696,000		23,956,000
2028	Serial	59333PS90	5.000	13,775,000	13,095,125		26,870,125
2029	Serial	59333PT24	5.000	27,495,000	12,063,375		39,558,375
2030	Serial	59333PT32	5.000	14,750,000	11,007,250		25,757,250
2031	Serial	59333Pr40	5.000	20,290,000	10,131,250		30,421,250
2032	Serial	59333PT57	5.000	15,240,000	9,243,000		24,483,000
2033	Serial	59333PT65	5.000	7,430,000	8,676,250		16,106,250
2034	Serial	59333PT73	5.000	7,800,000	8,295,500		16,095,500
2035	Serial	59333PT81	5.000	8,190,000	7,895,750		16,085,750
2036	Serial	59333PT99	5.000	8,600,000	7,476,000		16,076,000
2037	Serial	59333PU22	5.000	9,030,000	7,035,250		16,065,250
2038	Term	59333PU30	5.000	580,000	6,795,000		7,375,000
2039	Term	59333PU30	5.000	12,610,000	6,465,250		19,075,250
2040	Term	59333PU30	5.000	640,000	6,134,000		6,774,000
2041	Term	59333PU30	5.000	670,000	6,101,250		6,771,250
2042	Term	59333PU30	5.000	121,690,000	3,042,250		124,732,250
<b>Totals</b>				<b>\$ 295,295,000</b>	<b>\$ 166,027,125</b>	<b>\$</b>	<b>461,322,125</b>





**\$428,645,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2016B (Taxable)**

**Dated Date:** August 25, 2016

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2016B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-555-16 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2003E, 2007A, 2007C, 2008A and 2009A Bonds, and paying the costs of issuance.

**Security:**

The Series 2016B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2016B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2016B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2016. The principal is payable October 1 for each maturity, commencing October 1, 2022.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2016B Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016B Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2026, at a redemption price equal to 100% of the principal amount of such Series 2016B Bonds or portion of such Series 2016B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2016B Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2016A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2039	\$5,475,000
2040	5,725,000
2041 (Final Maturity)	41,360,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2003E, were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

The proceeds from the Series 2007A, 2007C, 2008A and 2009A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2003E maturing on October 1<sup>st</sup> of 2023 and 2024, Series 2007A maturing on October 1<sup>st</sup> of 2031 to 2036, Series 2007C maturing on October 1<sup>st</sup> of 2021 to 2026, Series 2008A maturing October 1<sup>st</sup> of 2024 to 2027, 2033 to 2035 and 2039 – 2041, Series 2009A maturing October 1<sup>st</sup> of 2027.

**Refunded Bonds Call Date:**

The Series 2003E Bonds were redeemed on April 1, 2018, the Series 2007A and 2007C Bonds were redeemed on October 1, 2017, the Series 2008A were redeemed on October 1, 2018, and the Series 2009A Bonds were redeemed on October 1, 2019.

**\$428,645,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2016B (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year</b>								
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>		<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2025	Serial	59333PV39	2.504%	\$	47,645,000	\$	9,186,449	\$ 56,831,449
2026	Serial	59333PV47	2.604		37,535,000		8,101,228	45,636,228
2027	Serial	59333PV54	2.704		38,865,000		7,087,067	45,952,067
2028	Serial	59333PV62	2.854		22,630,000		6,238,682	28,868,682
2029							5,915,752	5,915,752
2030							5,915,752	5,915,752
2031							5,915,752	5,915,752
2032							5,915,752	5,915,752
2033	Serial	59333PW38	3.406		8,810,000		5,765,718	14,575,718
2034	Serial	59333PW46	3.556		27,680,000		5,123,533	32,803,533
2035	Serial	59333PV70	3.656		28,925,000		4,102,634	33,027,634
2036	Serial	59333PV88	3.706		31,025,000		2,998,992	34,023,992
2037	Serial	59333PV96	3.756		10,580,000		2,225,406	12,805,406
2038							2,026,714	2,026,714
2039							2,026,714	2,026,714
2040	Term	59333PW20	3.856		5,475,000		1,921,156	7,396,156
2041	Term	59333PW20	3.856		5,725,000		1,705,220	7,430,220
2042	Term	59333PW20	3.856		41,360,000		797,421	42,157,421
<b>Totals</b>					<b>\$ 306,255,000</b>	<b>\$</b>	<b>82,969,942</b>	<b>\$ 389,224,942</b>



**\$145,800,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017A (AMT)**

**Dated Date:** March 24, 2017

**Final Maturity:** October 1, 2040

**Purpose:**

The Series 2017A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-182-17 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2007A Bonds, and paying the costs of issuance.

**Security:**

The Series 2017A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2017A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2017A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2017. The principal is payable October 1 for each maturity, commencing October 1, 2035.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US, LLP, Miami, Florida Law offices of Steve E. Bullock, Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2017A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2023, at a redemption price equal to 100% of the principal amount of such Series 2017A Bonds or portion of such Series 2017A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2017A Bonds maturing on October 1, 2040 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2035	\$ 1,145,000
2036	1,190,000
2037	1,235,000
2038	18,680,000
2039	103,360,000
2040(Final Maturity)	20,190,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2007A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2007A maturing on October 1, 2039 (consisting of \$17,395,000 in principal amount of the \$37,15,000 mandatory sinking fund payment due on October 1, 2038 and \$102,195,000 in principal amount of the \$217,985,000 mandatory sinking fund payment due on October 1, 2039) and (ii) a portion of the Series 2007A bonds maturing on October 1, 2040 (consisting of \$20,000,000 of the principal amount of the Series 2007A Bonds due on October 1, 2040).

**Refunded Bonds Call Date:**

The Series 2007A Bonds were tendered on March 24, 2017.

**\$145,800,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2025					\$	5,832,000	\$ 5,832,000
2026						5,832,000	5,832,000
2027						5,832,000	5,832,000
2028						5,832,000	5,832,000
2029						5,832,000	5,832,000
2030						5,832,000	5,832,000
2031						5,832,000	5,832,000
2032						5,832,000	5,832,000
2033						5,832,000	5,832,000
2034						5,832,000	5,832,000
2035						5,832,000	5,832,000
2036	Term	59333PZ27	4.000%	\$ 1,145,000		5,809,100	6,954,100
2037	Term	59333PZ27	4.000	1,190,000		5,762,400	6,952,400
2038	Term	59333PZ27	4.000	1,235,000		5,713,900	6,948,900
2039	Term	59333PZ27	4.000	18,680,000		5,315,600	23,995,600
2040	Term	59333PZ27	4.000	103,360,000		2,874,800	106,234,800
2041	Term	59333PZ27	4.000	20,190,000		403,800	20,593,800
<b>Totals</b>					\$	145,800,000	\$ 90,031,600 \$ 235,831,600





**\$378,870,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017B (AMT)**

**Dated Date:** August 29, 2017

**Final Maturity:** October 1, 2040

**Purpose:**

The Series 2017B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-741-17 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2007A and Series 2007C Bonds, and paying the costs of issuance.

**Security:**

The Series 2017B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2017B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2017B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2017. The principal is payable October 1 for each maturity, commencing October 1, 2018.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Tampa, Florida Law offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2017B Bonds maturing on or before October 1, 2027 are not subject to optional redemption prior to maturity. The Series 2017B Bonds maturing on or after October 1, 2028 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, 2027, at a redemption price equal to 100% of the principal amount of such Series 2017B Bonds or portion of such Series 2017B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2017B Bonds maturing on October 1, 2040 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2017B Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2038	\$ 6,420,000
2039	101,835,000
2040 (Final Maturity)	194,230,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2007A Bonds were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C, which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

The proceeds from the Series 2007A and Series 2007C Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2007A maturing on October 1<sup>st</sup> of 2037 through 2040, and Series 2007C maturing on October 1<sup>st</sup> of 2018 to 2020.

**Refunded Bonds Call Date:**

The Series 2007A Bonds and the Series 2007C Bonds were called on October 1, 2017.

**\$378,870,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017B (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2025					\$ 15,177,250	\$ 15,177,250	
2026					15,177,250	15,177,250	
2027					15,177,250	15,177,250	
2028					15,177,250	15,177,250	
2029					15,177,250	15,177,250	
2030					15,177,250	15,177,250	
2031					15,177,250	15,177,250	
2032					15,177,250	15,177,250	
2033					15,177,250	15,177,250	
2034					15,177,250	15,177,250	
2035					15,177,250	15,177,250	
2036					15,177,250	15,177,250	
2037					15,177,250	15,177,250	
2038	Serial	59333PZ84	5.000%	\$ 1,060,000	15,150,750	16,210,750	
2039	Term	59333PZ92	5.000	6,420,000	14,963,750	21,383,750	
2040	Term	59333PZ92	5.000	101,835,000	12,257,375	114,092,375	
2041	Term	59333PZ92	5.000	194,230,000	4,855,750	199,085,750	
<b>Totals</b>				<b>\$ 303,545,000</b>	<b>\$ 244,531,875</b>	<b>\$ 548,076,875</b>	



**\$314,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017D (Taxable)**

**Dated Date:** August 29, 2017

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2017D Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-741-17 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2003E, 2008A and 2009A Bonds, and paying the costs of issuance.

**Security:**

The Series 2017D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2017D Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2017D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2017D Bonds is payable April 1 and October 1 of each year, commencing October 1, 2017. The principal is payable October 1 for each maturity, commencing October 1, 2018.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Tampa, Florida Law offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2017D Bonds maturing on or before October 1, 2027 are not subject to optional redemption prior to maturity. The Series 2017D Bonds maturing on or after October 1, 2028 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, 2027, at a redemption price equal to 100% of the principal amount of such Series 2017D Bonds or portion of such Series 2017D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2017D Bonds maturing on October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2017D Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2033	\$ 395,000
2034	410,000
2035	425,000
2036	22,315,000
2037 (Final Maturity)	23,310,000

These Series 2017D Bond maturing on October 1, 2041, are subject to mandatory redemption prior to maturity at the redemption price equal to the principal amount of such Series 2017D Bonds, without premium, in the following principal amounts, which constitute the Amortization Requirements for such Series 2017D Bonds, On October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2038	\$ 5,280,000
2039	19,995,000
2040	20,930,000
2041 (Final Maturity)	87,490,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2003E were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C, which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

The proceeds from the Series 2008A and 2009A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2003E maturing on October 1<sup>st</sup> of 2020 through 2022, Series 2008A maturing October 1<sup>st</sup> of 2029 to 2032, 2033 to 2039, and Series 2009A maturing October 1<sup>st</sup> of 2026.

**Refunded Bonds Call Date:**

The Series 2003E Bonds were redeemed on April 1, 2018, the Series 2008A were redeemed on October 1, 2018, and the Series 2009A Bonds were redeemed on October 1, 2019.

**\$314,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2017D (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025	Serial	59333P2G2	2.769%	\$ 1,510,000	\$ 10,015,890	\$	11,525,890
2026	Serial	59333P2H0	3.004	1,555,000	9,971,628		11,526,628
2027	Serial	59333P2J6	3.004	13,995,000	9,738,067		23,733,067
2028	Serial	59333P2K3	3.104	1,310,000	9,507,531		10,817,531
2029	Serial	59333P2L1	3.354	1,350,000	9,464,560		10,814,560
2030	Serial	59333P2M9	3.354	16,115,000	9,171,672		25,286,672
2031	Serial	59333P2N7	3.454	16,725,000	8,612,582		25,337,582
2032	Serial	59333P2P2	3.504	17,385,000	8,019,157		25,404,157
2033	Serial	59333P2Q0	3.554	18,070,000	7,393,467		25,463,467
2034	Term1	59333P2R8	3.732	395,000	7,064,993		7,459,993
2035	Term1	59333P2R8	3.732	410,000	7,049,972		7,459,972
2036	Term1	59333P2R8	3.732	425,000	7,034,390		7,459,390
2037	Term1	59333P2R8	3.732	22,315,000	6,610,062		28,925,062
2038	Term1	59333P2R8	3.732	23,310,000	5,758,700		29,068,700
2039	Term2	59333P2S6	3.982	5,280,000	5,218,610		10,498,610
2040	Term2	59333P2S6	3.982	19,995,000	4,715,385		24,710,385
2041	Term2	59333P2S6	3.982	20,930,000	3,900,568		24,830,568
2042	Term2	59333P2S6	3.982	87,490,000	1,741,926		89,231,926
<b>Totals</b>				<b>\$ 268,565,000</b>	<b>\$ 130,989,157</b>	<b>\$</b>	<b>399,554,157</b>





**\$19,745,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018A (AMT)**

**Dated Date:** August 30, 2018

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2018A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-684-18 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2003E and 2008A Bonds, and paying the costs of issuance.

**Security:**

The Series 2018A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2018A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2018A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2018A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2018. The principal is payable October 1 for each maturity, commencing October 1, 2019.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Manuel Alonso-Poch P.A., Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2018A Bonds maturing on or before October 1, 2028 are not subject to optional redemption prior to maturity. The Series 2018A Bonds maturing on or after October 1, 2029 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, 2028, at a redemption price equal to 100% of the principal amount of such Series 2018A Bonds or portion of such Series 2018A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Projects Funded with Proceeds:**

The proceeds from the Series 2003E were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C, which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

The proceeds from the Series 2008A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2003E maturing on October 1<sup>st</sup> of 2019 and Series 2008A maturing October 1<sup>st</sup> of 2038 and 2041.

**Refunded Bonds Call Date:**

The Series 2003E Bonds and the Series 2008A were redeemed on October 1, 2018.

**\$19,745,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2025					\$	491,500	\$ 491,500
2026						491,500	491,500
2027						491,500	491,500
2028						491,500	491,500
2029						491,500	491,500
2030						491,500	491,500
2031						491,500	491,500
2032						491,500	491,500
2033						491,500	491,500
2034						491,500	491,500
2035						491,500	491,500
2036						491,500	491,500
2037						491,500	491,500
2038						491,500	491,500
2039	Serial	59333P3A4	5.000%	\$ 7,360,000		307,500	7,667,500
2040						123,500	123,500
2041						123,500	123,500
2042	Serial	59333P3B2	5.000	2,470,000		61,750	2,531,750
<b>Totals</b>					\$	9,830,000	\$ 17,327,250



**\$766,815,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018C (Taxable)**

**Dated Date:** August 30, 2018

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2018C Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-684-18 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2009A, 2009B, and 2010A Bonds, and paying the costs of issuance.

**Security:**

The Series 2018C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2018C Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2018C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2018C Bonds is payable April 1 and October 1 of each year, commencing October 1, 2018. The principal is payable October 1 for each maturity, commencing October 1, 2019.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Gilblin, & Nickerson, P.A., Tampa, Florida Manuel Alonso-Poch, P.A., Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2018C Bonds maturing on or before October 1, 2028 are not subject to optional redemption prior to maturity. The Series 2018C Bonds maturing on or after October 1, 2029 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, 2028, at a redemption price equal to 100% of the principal amount of such Series 2018C Bonds or portion of such Series 2018C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2019A Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2019A Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2034	\$ 20,010,000
2035	51,705,000
2036	53,915,000
2037	65,125,000
2038	67,910,000
2039	70,815,000
2040	73,850,000
2041 (Final Maturity)	77,010,000

**Projects Funded with Proceeds:**

The proceeds from 2009A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

The proceeds from 2009B and 2010A Bonds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2009A maturing on October 1<sup>st</sup> of 2023 to 2025, 2027 to 2041, Series 2009B maturing October 1<sup>st</sup> of 2037 to 2041, and Series 2010A maturing October 1<sup>st</sup> of 2026 to 2033, 2035 to 2041.

**Refunded Bonds Call Date:**

The Series 2009A Bonds were redeemed on October 1, 2019, the Series 2009B were redeemed on October 1, 2019, and the Series 2010A Bonds were redeemed on October 1, 2020.

**\$766,815,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2018C (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year</b>								
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>		<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2025	Serial	59333P3L0	3.405%	\$	14,515,000	\$	30,494,578	\$ 45,009,578
2026	Serial	59333P3M8	3.505		15,005,000		29,984,498	44,989,498
2027	Serial	59333P3N6	3.612		17,845,000		29,399,254	47,244,254
2028	Serial	59333P3P1	3.712		8,960,000		28,910,676	37,870,676
2029	Serial	59333P3Q9	3.762		18,870,000		28,389,434	47,259,434
2030	Serial	59333P3R7	3.862		19,580,000		27,656,399	47,236,399
2031	Serial	59333P3S5	3.962		27,990,000		26,723,828	54,713,828
2032	Serial	59333P3T3	4.062		43,665,000		25,282,509	68,947,509
2033	Serial	59333P3U0	4.112		45,435,000		23,461,530	68,896,530
2034	Serial	59333P3V8	4.162		47,305,000		21,542,969	68,847,969
2035	Term	59333P3W6	4.280		20,010,000		20,130,338	40,140,338
2036	Term	59333P3W6	4.280		51,705,000		18,595,637	70,300,637
2037	Term	59333P3W6	4.280		53,915,000		16,335,369	70,250,369
2038	Term	59333P3W6	4.280		65,125,000		13,787,913	78,912,913
2039	Term	59333P3W6	4.280		67,910,000		10,940,964	78,850,964
2040	Term	59333P3W6	4.280		70,815,000		7,972,249	78,787,249
2041	Term	59333P3W6	4.280		73,850,000		4,876,418	78,726,418
2042	Term	59333P3W6	4.280		77,010,000		1,648,014	78,658,014
<b>Totals</b>					<b>\$ 739,510,000</b>	<b>\$</b>	<b>366,132,577</b>	<b>\$1,105,642,577</b>





**\$282,180,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2019A (AMT)**

**Dated Date:** May 30, 2019

**Final Maturity:** October 1, 2049

**Purpose:** The Series 2019A Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-311-19 for the purposes of refunding all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series C (AMT), make a deposit to the Reserve Account, and paying the costs of issuance.

**Security:**

The Series 2019A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2019A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2019. The principal is payable October 1 for each maturity, commencing October 1, 2042.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A. , Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida DiFalco & Fernandez LLLP, Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2019A Bonds 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, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019A Bonds or portion of such Series 2019A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption**

The Series 2019A Bonds maturing on the following dates are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2019A Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

The Series 2019A Bonds maturing on October 1, 2044, and bearing interest at a rate of 4.000%:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$ 14,945,000
2043	15,615,000
2044 (Final Maturity)	16,320,000

The Series 2019A Bonds maturing on October 1, 2044, and bearing interest at a rate of 5.000%:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$ 14,940,000
2043	15,615,000
2044 (Final Maturity)	16,315,000

The Series 2019A Bonds maturing on October 1, 2049:

<u>Redemption Date</u>	<u>Amount</u>
2045	\$ 34,100,000
2046	35,805,000
2047	37,600,000
2048	39,475,000
2049 (Final Maturity)	41,450,000

**Projects Funded with Proceeds:**

Proceeds were used to retire all of the County's outstanding Aviation Commercial Paper Notes, Series C (AMT) issued to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

NON-APPLICABLE

**Refunded Bonds Call Date:**

NON-APPLICABLE

**\$282,180,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2019A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2025					\$ 13,640,200	\$ 13,640,200	
2026					13,640,200	13,640,200	
2027					13,640,200	13,640,200	
2028					13,640,200	13,640,200	
2029					13,640,200	13,640,200	
2030					13,640,200	13,640,200	
2031					13,640,200	13,640,200	
2032					13,640,200	13,640,200	
2033					13,640,200	13,640,200	
2034					13,640,200	13,640,200	
2035					13,640,200	13,640,200	
2036					13,640,200	13,640,200	
2037					13,640,200	13,640,200	
2038					13,640,200	13,640,200	
2039					13,640,200	13,640,200	
2040					13,640,200	13,640,200	
2041					13,640,200	13,640,200	
2042					13,640,200	13,640,200	
2043	Term1	59333P4C9	4.000%	\$ 14,945,000	12,967,800	42,852,800	
	Term2	59333P4B1	5.000	14,940,000			
2044	Term1	59333P4C9	4.000	15,615,000	11,592,725	42,822,725	
	Term2	59333P4B1	5.000	15,615,000			
2045	Term1	59333P4C9	4.000	16,320,000	10,155,775	42,790,775	
	Term2	59333P4B1	5.000	16,315,000			
2046	Term3	59333P4D7	5.000	34,100,000	8,569,000	42,669,000	
2047	Term3	59333P4D7	5.000	35,805,000	6,821,375	42,626,375	
2048	Term3	59333P4D7	5.000	37,600,000	4,986,250	42,586,250	
2049	Term3	59333P4D7	5.000	39,475,000	3,059,375	42,534,375	
2050	Term3	59333P4D7	5.000	41,450,000	1,036,250	42,486,250	
<b>Totals</b>				<b>\$ 282,180,000</b>	<b>\$ 304,712,150</b>	<b>\$ 586,892,150</b>	



**\$212,745,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019B (Taxable)**

**Dated Date:** May 30, 2019

**Final Maturity:** October 1, 2034

**Purpose:**

The Series 2019B Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-311-19 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2009A, 2010A, and 2010B Bonds, and paying the costs of issuance.

**Security:**

The Series 2019B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2019B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2019. The principal is payable October 1 for each maturity, commencing October 1, 2020.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida DiFalco & Fernandez LLLP, Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2019B Bonds maturing on or before October 1, 2029 are not subject to optional redemption prior to maturity. The Series 2019B Bonds maturing on or after October 1, 2030 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, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019B Bonds or portion of such Series 2019B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Projects Funded with Proceeds:**

The proceeds from 2009A, 2010A and 2010B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2009A maturing on October 1<sup>st</sup> of 2022, Series 2010A maturing October 1<sup>st</sup> of 2024, 2025, 2027 to 2030 and 2034, and Series 2010B maturing October 1<sup>st</sup> of 2026 to 2030.

**Refunded Bonds Call Date:**

The Series 2009A Bonds were redeemed on October 1, 2019, the Series 2010A were redeemed on October 1, 2020, and the Series 2010B Bonds were redeemed on October 1, 2020.

**\$212,745,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019B (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025	Serial	59333P4J4	2.805%	\$ 8,470,000	\$ 6,197,776	\$	14,667,776
2026	Serial	59333P4K1	2.949	15,350,000	5,852,648		21,202,648
2027	Serial	59333P4L9	3.049	17,040,000	5,366,538		22,406,538
2028	Serial	59333P4M7	3.135	31,095,000	4,619,349		35,714,349
2029	Serial	59333P4N5	3.175	36,560,000	3,551,545		40,111,545
2030	Serial	59333P4P0	3.275	37,570,000	2,355,946		39,925,946
2031	Serial	59333P4Q8	3.375	22,300,000	1,364,425		23,664,425
2032					988,112		988,112
2033					988,112		988,112
2034					988,112		988,112
2035	Serial	59333P4R6	3.555	27,795,000	494,056		28,289,056
<b>Totals</b>				<b>\$ 196,180,000</b>	<b>\$ 32,766,619</b>	<b>\$</b>	<b>228,946,619</b>





**\$360,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019E (Taxable)**

**Dated Date:** September 19, 2019

**Final Maturity:** October 1, 2032

**Purpose:**

The Series 2019E Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-811-19 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2012A and 2012B Bonds, and paying the costs of issuance.

**Security:**

The Series 2019E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2019E Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2019E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019E Bonds is payable April 1 and October 1 of each year, commencing October 1, 2020. The principal is payable October 1 for each maturity, commencing October 1, 2020.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	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., Tampa, Florida Manuel Alonso-Poch P.A., Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2019E Bonds maturing on or before October 1, 2029 are not subject to optional redemption prior to maturity. The Series 2019E Bonds maturing on or after October 1, 2030 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, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019E Bonds or portion of such Series 2019E Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Projects Funded with Proceeds:**

The proceeds from the Series 2012A and 2012B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2012A maturing on October 1<sup>st</sup> of 2026 to 2032, and a portion of the County's Aviation Revenue Refunding Bonds, Series 2012B maturing October 1, 2026 and 2027.

**Refunded Bonds Call Date:**

The Series 2012A and 2012B Bonds were redeemed on October 1, 2022.

**\$360,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2019E (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2025	Serial	59333P5A2	2.046%	\$ 4,660,000	\$ 8,339,274	\$ 12,999,274
2026	Serial	59333P5B0	2.148	4,755,000	8,240,534	12,995,534
2027	Serial	59333P5C8	2.268	43,385,000	7,697,479	51,082,479
2028	Serial	59333P5D6	2.349	47,230,000	6,650,777	53,880,777
2029	Serial	59333P5E4	2.399	51,765,000	5,475,140	57,240,140
2030	Serial	59333P5F1	2.449	53,675,000	4,196,968	57,871,968
2031	Serial	59333P5G9	2.529	60,560,000	2,773,936	63,333,936
2032	Serial	59333P5H7	2.599	62,090,000	1,201,296	63,291,296
2033	Serial	59333P5J3	2.649	14,890,000	197,218	15,087,218
<b>Totals</b>				<b>\$ 343,010,000</b>	<b>\$ 44,772,622</b>	<b>\$ 387,782,622</b>



**\$301,760,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2020A (Non-AMT)**

**Dated Date:** December 17, 2020

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2020A Bonds were issued pursuant to Resolution No. R-376-20 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2010A Bonds and Series 2010B Bonds, and paying the costs of issuance.

**Security:**

The Series 2020A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2020A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2020A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2020A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable October 1 for each maturity, commencing October 1, 2023.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida DiFalco & Fernandez LLLP, Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2020A Bonds maturing on or before October 1, 2030 are not subject to optional redemption prior to maturity. The Series 2020A Bonds maturing on or after October 1, 2031 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, 2030, at a redemption price equal to 100% of the principal amount of such Series 2020A Bonds or portion of such Series 2020A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Projects Funded with Proceeds of the Refunded Bonds:**

The proceeds from the Series 2010A Bonds were used for (a) the Airport's Capital Improvement Program (the "CIP"), which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update, (b) retiring at maturity commercial paper notes previously used to provide temporary financing for certain costs of the CIP, (c) making a deposit to the Reserve Account, (d) paying certain costs of issuance, and (e) paying certain capitalized interest on the Series 2010A Bonds. The CIP includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

The proceeds from the Series 2010B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update.

The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports. Additionally, proceeds from the Series 2010B Bonds were used to make a deposit to the reserve Account, pay certain costs of issuance, and pay certain capitalized interest on the Series 2010B Bonds.

**Refunded Bonds:**

The remaining portion of the County's Aviation Revenue Bonds, Series 2010A maturing on October 1, 2021 to 2024, and the Series 2010B Bonds maturing from October 1, 2021 to October 1, 2041.

**Refunded Bonds Call Date:**

All the refunded bonds were redeemed January 4, 2021.

**\$301,760,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2020A (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025	Serial	59333P5L8	5.000%	\$ 25,710,000	\$ 11,134,150	\$	36,844,150
2026	Serial	59333P5M6	5.000	14,675,000	10,124,525		24,799,525
2027	Serial				9,757,650		9,757,650
2028	Serial				9,757,650		9,757,650
2029	Serial				9,757,650		9,757,650
2030	Serial				9,757,650		9,757,650
2031	Serial	59333P5N4	5.000	1,150,000	9,728,900		10,878,900
2032	Serial	59333P5P9	5.000	17,140,000	9,271,650		26,411,650
2033	Serial	59333P5Q7	5.000	17,910,000	8,395,400		26,305,400
2034	Serial	59333P5R5	5.000	18,725,000	7,479,525		26,204,525
2035	Serial	59333P5S3	4.000	19,565,000	6,620,100		26,185,100
2036	Serial	59333P5T1	4.000	20,205,000	5,824,700		26,029,700
2037	Serial	59333P5U8	4.000	20,855,000	5,003,500		25,858,500
2038	Serial	59333P5V6	4.000	21,525,000	4,155,900		25,680,900
2039	Serial	59333P5W4	4.000	22,220,000	3,281,000		25,501,000
2040	Serial	59333P5X2	4.000	22,895,000	2,378,700		25,273,700
2041	Serial	59333P5Y0	4.000	23,630,000	1,448,200		25,078,200
2042	Serial	59333P5Z7	4.000	24,390,000	487,800		24,877,800
<b>Totals</b>				<b>\$ 270,595,000</b>	<b>\$ 124,364,650</b>	<b>\$</b>	<b>394,959,650</b>





**\$113,970,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2020B (Taxable)**

**Dated Date:** December 17, 2020

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2020B Bonds were issued pursuant to Resolution No. R-376-20 for the purpose of (a) refunding and redeeming, as applicable, the Refunded Series 2010A Bonds, Refunded Series 2010B Bonds; Refunded Series 2012A Bonds, Refunded Series 2012B Bonds, Refunded 2016B Bonds, and Refunded Series 2019E Bonds, and (b) paying the costs of issuance of the Series 2020B Bonds.

**Security:**

The Series 2020B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2020B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2020B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2020B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable October 1 for each maturity, commencing October 1, 2025.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida DiFalco & Fernandez LLLP, Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2020B Bonds maturing on or before October 1, 2030 are not subject to optional redemption prior to maturity. The Series 2020B Bonds maturing on or after October 1, 2031 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, 2030, at a redemption price equal to 100% of the principal amount of such Series 2020B Bonds or portion of such Series 2020B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Projects Funded with Proceeds of the Refunded Bonds:**

The proceeds from the Series 2010A Bonds were used for (a) the Airport's Capital Improvement Program (the "CIP"), which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update, (b) retiring at maturity commercial paper notes previously used to provide temporary financing for certain costs of the CIP, (c) making a deposit to the Reserve Account, (d) paying certain costs of issuance, and (e) paying certain capitalized interest on the Series 2010A Bonds. The CIP includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

The proceeds from the Series 2010B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports. Additionally, proceeds from the Series 2010B Bonds were used to make a deposit to the reserve Account, pay certain costs of issuance, and pay certain capitalized interest on the Series 2010B Bonds.

The proceeds from the Series 2012A were used for the purpose of refunding and redeeming all or a portion of Series 1998C Bonds, Series 2000A Bonds, Series 2002 Bonds, and Series 2002A Bonds, and paying the costs of issuance.

The proceeds of the Series 2016B Bonds were used for the purpose of refunding and redeeming all or a portion of the Series 2003E Bonds, Series 2007B Bonds, Series 2007C Bonds, Series 2008A Bonds, Series 2008B Bonds, Series 2009A Bonds, Series 2009B Bonds, and Series 2010A Bonds, and paying the costs of issuance.

The proceeds of the series 2019E Bonds were used for the purpose of refunding and redeeming, as applicable, a portion of the Series 2012A Bonds (AMT) and Series 2012B Bonds (Non-AMT) and paying the costs of issuance.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2012A maturing on October 1<sup>st</sup> of 2026 to 2032, and a portion of the County's Aviation Revenue Refunding Bonds, Series 2012B maturing October 1, 2026 and 2027.

**Refunded Bonds Call Date:**

The Series 2010A and Series 2010B Bonds were redeemed January 4, 2021, The Series 2012A and 2012B Bonds were redeemed on October 1, 2022. The Series 2016B and Series 2019E Bonds were paid on October 1, 2021.

**\$113,970,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2020B (Taxable)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025					\$ 2,624,403	\$	2,624,403
2026	Serial	59333P6A1	1.229%	\$ 38,035,000	2,390,678		40,425,678
2027	Serial	59333P6B9	1.735	1,935,000	2,140,167		4,075,167
2028	Serial	59333P6C7	1.885	5,070,000	2,075,596		7,145,596
2029	Serial	59333P6D5	2.137	1,945,000	2,007,029		3,952,029
2030	Serial	59333P6E3	2.287	1,985,000	1,963,548		3,948,548
2031	Serial	59333P6F0	2.357	4,645,000	1,886,108		6,531,108
2032	Serial	59333P6G8	2.507	4,750,000	1,771,826		6,521,826
2033	Serial	59333P6H6	2.607	4,870,000	1,648,804		6,518,804
2034	Serial	59333P6J2	2.707	5,000,000	1,517,649		6,517,649
2035	Serial	59333P6K9	2.807	5,135,000	1,377,904		6,512,904
2036	Serial	59333P6L7	2.857	5,275,000	1,230,481		6,505,481
2037	Term	59333P6M5	3.270	5,425,000	1,066,429		6,491,429
2038	Term	59333P6M5	3.270	5,605,000	886,088		6,491,088
2039	Term	59333P6M5	3.270	5,790,000	699,780		6,489,780
2040	Term	59333P6M5	3.270	5,975,000	507,422		6,482,422
2041	Term	59333P6M5	3.270	6,165,000	308,933		6,473,933
2042	Term	59333P6M5	3.270	6,365,000	104,068		6,469,068
<b>Totals</b>				<b>\$ 113,970,000</b>	<b>\$ 26,206,914</b>	<b>\$</b>	<b>140,176,914</b>



**\$779,730,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2024A (AMT)**

**Dated Date:** August 1, 2024

**Final Maturity:** October 1, 2036

**Purpose:**

The Series 2024A Bonds were issued pursuant to Resolution No. R-634-24 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, all of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014 (AMT) maturing on or after October 1, 2027 and all of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014A (AMT), and (b) paying the costs of issuing the Series 2024A Bonds.

**Security:**

The Series 2024A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2024A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2024A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2024A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2024. The principal is payable October 1 for each maturity, commencing October 1, 2027.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	GrayRobinson, P.A., Miami, Florida Law Offices of Thomas H. Williams, Jr., P.L., Miami, Florida

**Current Underlying Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2024A Bonds maturing on or before October 1, 2034 are not subject to optional redemption prior to maturity. The Series 2024A Bonds maturing on or after October 1, 2035 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, 2034, at a redemption price equal to 100% of the principal amount of such Series 2024A Bonds or portion of such Series 2024A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Refunded Bonds:**

The County's Aviation Revenue Refunding Bonds, Series 2014 maturing on or after October 1, 2027, and all of the Series 2014A Bonds maturing on or after October 1, 2025.

**Refunded Bonds Call Date:**

All the refunded bonds were redeemed October 30, 2024.



**\$779,730,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2024A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2025					\$ 25,991,000	\$ 25,991,000	
2026					38,986,500	38,986,500	
2027					38,986,500	38,986,500	
2028	Serial	59333P7D4	5.000%	\$ 31,380,000	38,202,000	69,582,000	
2029	Serial	59333P7E2	5.000	32,960,000	36,593,500	69,553,500	
2030	Serial	59333P7F9	5.000	33,905,000	34,921,875	68,826,875	
2031	Serial	59333P7G7	5.000	35,995,000	33,174,375	69,169,375	
2032	Serial	59333P7H5	5.000	37,795,000	31,329,625	69,124,625	
2033	Serial	59333P7J1	5.000	97,100,000	27,957,250	125,057,250	
2034	Serial	59333P7K8	5.000	127,015,000	22,354,375	149,369,375	
2035	Serial	59333P7L6	5.000	132,250,000	15,872,750	148,122,750	
2036	Serial	59333P7M4	5.000	139,130,000	9,088,250	148,218,250	
2037	Serial	59333P7N2	5.000	112,200,000	2,805,000	115,005,000	
<b>Totals</b>				<b>\$ 779,730,000</b>	<b>\$ 356,263,000</b>	<b>\$1,135,993,000</b>	





**\$138,455,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2024B (Non-AMT)**

**Dated Date:** August 1, 2024

**Final Maturity:** October 1, 2037

**Purpose:**

The Series 2024B Bonds were issued pursuant to Resolution No. R-634-24 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, all of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014B (Non-AMT) and paying the costs of issuing the Series 2024B Bonds.

**Security:**

The Series 2024B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2024B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2024B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2024B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2024. The principal is payable October 1 for each maturity, commencing October 1, 2025.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Feanny, P.A., Miami, Florida GrayRobinson, P.A., Miami, Florida
Disclosure Counsel:	Law Offices of Thomas H. Williams, Jr., P.L., Miami, Florida

**Current Ratings:**

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

**Optional Redemption:**

The Series 2024B Bonds maturing on or before October 1, 2034 are not subject to optional redemption prior to maturity. The Series 2024B Bonds maturing on or after October 1, 2035 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, 2034, at a redemption price equal to 100% of the principal amount of such Series 2024B Bonds or portion of such Series 2024B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Refunded Bonds:**

The County's Aviation Revenue Refunding Bonds, Series 2014B maturing on or after October 1, 2025.

**Refunded Bonds Call Date:**

All the refunded bonds were redeemed October 30, 2024.



**\$138,455,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2024B (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2025					4,615,167		4,615,167
2026	Serial	59333P7P7	5.000%	\$ 21,595,000	6,382,875		27,977,875
2027				-	5,843,000		5,843,000
2028	Serial	59333P7Q5	5.000	4,105,000	5,740,375		9,845,375
2029	Serial	59333P7R3	5.000	4,315,000	5,529,875		9,844,875
2030	Serial	59333P7S1	5.000	4,930,000	5,298,750		10,228,750
2031	Serial	59333P7T9	5.000	4,750,000	5,056,750		9,806,750
2032	Serial	59333P7U6	5.000	4,995,000	4,813,125		9,808,125
2033	Serial	59333P7V4	5.000	5,245,000	4,557,125		9,802,125
2034	Serial	59333P7W2	5.000	5,505,000	4,288,375		9,793,375
2035	Serial	59333P7X0	5.000	5,780,000	4,006,250		9,786,250
2036	Serial	59333P7Y8	5.000	6,070,000	3,710,000		9,780,000
2037	Serial	59333P7Z5	5.000	25,690,000	2,916,000		28,606,000
2038	Serial	59333P8A9	5.000	45,475,000	1,136,875		46,611,875
<b>Totals</b>				<b>\$ 138,455,000</b>	<b>\$ 63,894,542</b>	<b>\$</b>	<b>202,349,542</b>

