Memorandum

MIAMI-DADE COUNTY

Date: July 20, 2021

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

Agenda Item No. 5(K)

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Resolution Authorizing Issuance of Miami-Dade County Seaport Revenue Refunding Bonds in one or more series and levels to Refund all or a portion of certain Outstanding Seaport Obligations

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Recommendation

It is recommended that the Board of County Commissioners ("Board") adopt the attached resolution ("Series 2021 Resolution") for the purpose of refunding all or a portion of certain outstanding Seaport obligations. The primary purpose of this financing plan is for restructuring purposes in order to better match revenues with debt service payments over the next several years to mitigate the negative pandemic effects, locking in current long term interest rates on variable rate debt, eliminate restrictive bond covenants and modernize provisions by which the County can issue Seaport bonds.

The 2021 Resolution authorizes the following:

- Issuance of Miami-Dade County Initial Seaport Revenue Refunding Bonds, (the "Series 2021 Refunding Bonds") in the aggregate principal amount not to exceed $1,400,000,000 on a senior and subordinate basis for the purpose of refunding and defeasing all or a portion of the Prior Seaport Obligations (as defined below);
- Funding the cost of issuance and subordinate debt service reserve requirement, with proceeds of the Series 2021 Refunding Bonds or a reserve credit facility; and
- Waiver of Resolution No. R-130-06, which requires that any contracts of the county with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

Delegation of Authority

The Series 2021 Resolution delegates and authorizes the Mayor or Mayor's designee to: (i) appoint an underwriter from the County's pool of underwriters pursuant to Ordinance No. 16-64; (ii) finalize terms of the negotiated sale of the Series 2021 Refunding Bonds; (iii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to such Series 2021 Refunding Bonds; (iv) select and appoint a registrar, paying agent and escrow agent after a competitive process; and (vi) take all actions necessary to issue the Series 2021 Refunding Bonds.

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

The principal of and interest on the proposed Series 2021 Refunding Bonds are payable from the net revenues of the Seaport Department, as defined in the proposed resolution. Additionally, any draws in the subordinate debt service reserve fund shall be replenished by the County's legally available non ad valorem revenues pursuant to a covenant by the County to annually budget and appropriate funds for such purpose.

The fiscal impact of the Series 2021 Refunding Bonds is positive. Based on market conditions as of June 15, 2021, the proposed refunding generates a net present value savings of $44.4 million, or 5.29 percent of the amount of the refunded debt. Consistent with the County's refunding policy established by Resolution No. R-1313-09, the net present value savings anticipated by issuing the Series 2021 Refunding Bonds currently exceeds a five percent threshold.

Attachment 1 shows: (a) the proposed structure of the Series 2021 Bonds as fixed rate current interest Bonds; (b) a Sources and Uses of Proceeds schedule outlining the components of the transaction including an estimated cost of issuance of $9.89 million (including underwriting fees); and (c) a comparison of the current debt service on the Refunded Debt with the estimated debt service on the proposed Series 2021 Refunding Bonds, producing the projected annual refunding savings.

An update to Attachment 1 will be provided to the Board prior to consideration of the Series Resolution by the Board and once again after the Series 2021 Bonds are priced and awarded to underwriters. The Series 2021 Bonds are expected to price and close in September of 2021.

Track Record/Monitoring

Andrew Hecker, Chief Financial Officer of the Seaport Department will manage funding of the annual debt service payments and debt compliance monitoring. Continuing disclosure compliance will be managed by Arlesa Wood, Director of Division of Bond Administration of the Miami-Dade County Finance Department.

Background

By relevant ordinances and resolutions, the Board has previously authorized the issuance of various Seaport Department revenue bonds, general obligation bonds, commercial paper notes, capital asset acquisition bonds, and loan obligations (collectively, the Prior Seaport Obligations) consisting of 18 separate issuances fully described in the accompanying Series 2021 Resolution.

Resolution No. R-130-06 provides that any county contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2021 Refunding Bonds, which will set their final terms, will not occur until after the effective date of the Series 2021 Restructuring Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments

Edward Marquez
Chief Financial Officer

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2021A and
Seaport Subordinate Revenue Refunding Bonds, Series 2021B
Market Rates as of June 15, 2021
Preliminary & Subject to Change

Dated Date	09/01/2021
Delivery Date	09/01/2021

Sources:	Series 2021A	Series 2021B	Total
Bond Proceeds:			
Par Amount	809,565,000.00	440,085,000.00	1,249,650,000.00
Premium	56,588,137.30	56,318,256.70	112,906,394.00
	866,153,137.30	496,403,256.70	1,362,556,394.00
Other Sources of Funds:			
Debt Service Reserve Fund	28,700,000.00		28,700,000.00
	894,853,137.30	496,403,256.70	1,391,256,394.00

Uses:	Series 2021A	Series 2021B	Total
Project Fund Deposits:			
CP Repayment	200,000,000.00	200,000,000.00	400,000,000.00
Refunding Escrow Deposits:			
Cash Deposit	201,470,001.17	92,447,977.44	293,917,978.61
SLGS Purchases	436,253,336.00	169,313,301.00	605,566,637.00
	637,723,337.17	261,761,278.44	899,484,615.61
Other Fund Deposits:			
Debt Service Reserve Fund	50,726,250.00	31,152,800.00	81,879,050.00
Delivery Date Expenses:			
Cost of Issuance	2,355,725.13	1,288,753.26	3,644,478.39
Underwriter's Discount	4,047,825.00	2,200,425.00	6,248,250.00
	6,403,550.13	3,489,178.26	9,892,728.39
	894,853,137.30	496,403,256.70	1,391,256,394.00

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2021A and
Seaport Subordinate Revenue Refunding Bonds, Series 2021B
Market Rates as of June 15, 2021
Preliminary & Subject to Change

Dated Date	09/01/2021
Delivery Date	09/01/2021
First Coupon	04/01/2022
Last Maturity	10/01/2050
Arbitrage Yield	2.614740%
True Interest Cost (TIC)	3.465507%
Net Interest Cost (NIC)	3.699694%
All-In TIC	3.486222%
Average Coupon	4.155089%
Average Life (years)	18.742
Duration of Issue (years)	13.221
Par Amount	1,249,650,000.00
Bond Proceeds	1,362,556,394.00
Total Interest	973,165,080.27
Net Interest	866,506,936.27
Total Debt Service	2,222,815,080.27
Maximum Annual Debt Service	81,877,800.00
Average Annual Debt Service	76,429,171.81
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	108.535041

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds (Senior AMT)	53,830,000.00	109.060	4.000%	19.690	14.092	49,196.95
Term Bond 2046 (Senior AMT)	149,285,000.00	117.669	5.000%	22.691	14.550	141,820.75
Term Bond 2046 (Senior Non-AMT)	38,440,000.00	120.574	5.000%	25.083	15.545	37,671.20
Term Bond 2050 (Senior Non-AMT)	184,125,000.00	109.464	4.000%	27.632	17.466	169,395.00
Serial Bonds (Senior Taxable)	287,185,000.00	100.000	3.383%	9.461	8.064	224,180.00
Term Bond 2040 (Senior Taxable)	96,700,000.00	100.000	4.350%	17.320	12.333	123,776.00
Term Bond 2046 (Subordinate AMT)	68,380,000.00	125.401	5.000%	24.178	15.404	70,431.40
Term Bond 2050 (Subordinate AMT)	113,070,000.00	113.676	4.000%	27.632	17.672	108,547.20
Serial Bonds (Subordinate Non-AMT)	52,200,000.00	119.357	4.000%	19.156	14.096	52,732.10
Term Bond 2044 (Subordinate Non-AMT)	46,895,000.00	128.534	5.000%	21.727	14.535	49,708.70
Serial Bonds (Subordinate Taxable)	133,780,000.00	100.000	2.452%	9.765	8.686	113,247.15
Term Bond 2038 (Subordinate Taxable)	25,760,000.00	100.000	3.350%	16.575	12.850	33,488.00
	1,249,650,000.00			18.742		1,174,194.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,249,650,000.00	1,249,650,000.00	706,225,000.00
+ Accrued Interest			
+ Premium (Discount)	112,906,394.00	112,906,394.00	112,906,394.00
- Underwriter's Discount	(6,248,250.00)	(6,248,250.00)	
- Cost of Issuance Expense		(3,644,478.39)	
- Other Amounts			
Target Value	1,356,308,144.00	1,352,663,665.61	819,131,394.00
Target Date	09/01/2021	09/01/2021	09/01/2021
Yield	3.465507%	3.486222%	2.614740%

BOND DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2021A and
Seaport Subordinate Revenue Refunding Bonds, Series 2021B
Market Rates as of June 15, 2021
Preliminary & Subject to Change

Dated Date	09/01/2021
Delivery Date	09/01/2021

Period Ending	Principal	Interest	Debt Service
10/01/2022		52,454,892.77	52,454,892.77
10/01/2023	5,000,000	48,419,901.00	53,419,901.00
10/01/2024	15,000,000	48,346,901.00	63,346,901.00
10/01/2025	29,090,000	48,085,901.00	77,175,901.00
10/01/2026	29,750,000	47,540,270.00	77,290,270.00
10/01/2027	30,495,000	46,922,935.00	77,417,935.00
10/01/2028	31,360,000	46,182,828.00	77,542,828.00
10/01/2029	32,310,000	45,359,167.00	77,669,167.00
10/01/2030	32,740,000	44,446,043.50	77,186,043.50
10/01/2031	32,800,000	43,484,407.00	76,284,407.00
10/01/2032	33,935,000	42,481,887.00	76,416,887.00
10/01/2033	35,135,000	41,410,953.50	76,545,953.50
10/01/2034	36,405,000	40,267,165.00	76,672,165.00
10/01/2035	37,755,000	39,045,749.50	76,800,749.50
10/01/2036	39,190,000	37,741,396.50	76,931,396.50
10/01/2037	40,710,000	36,348,410.00	77,058,410.00
10/01/2038	42,485,000	34,708,525.00	77,193,525.00
10/01/2039	44,325,000	32,990,562.50	77,315,562.50
10/01/2040	48,245,000	31,112,335.00	79,357,335.00
10/01/2041	52,725,000	29,146,800.00	81,871,800.00
10/01/2042	54,835,000	27,037,800.00	81,872,800.00
10/01/2043	57,575,000	24,296,050.00	81,871,050.00
10/01/2044	60,455,000	21,417,300.00	81,872,300.00
10/01/2045	63,480,000	18,394,550.00	81,874,550.00
10/01/2046	66,655,000	15,220,550.00	81,875,550.00
10/01/2047	69,990,000	11,887,800.00	81,877,800.00
10/01/2048	72,785,000	9,088,200.00	81,873,200.00
10/01/2049	75,695,000	6,176,800.00	81,871,800.00
10/01/2050	78,725,000	3,149,000.00	81,874,000.00
	1,249,650,000	973,165,080.27	2,222,815,080.27

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2021A and
Seaport Subordinate Revenue Refunding Bonds, Series 2021B
Market Rates as of June 15, 2021
Preliminary & Subject to Change

Dated Date	09/01/2021
Delivery Date	09/01/2021
Arbitrage yield	2.614740%
Escrow yield	
Value of Negative Arbitrage	31,487,499.97
Bond Par Amount	883,580,000.00
True Interest Cost	3.424355%
Net Interest Cost	3.601075%
All-In TIC	3.447579%
Average Coupon	3.924670%
Average Life	16.525
Par amount of refunded bonds	839,870,000.00
Average coupon of refunded bonds	4.161471%
Average life of refunded bonds	13.593
PV of prior debt to 09/01/2021 @ 3.486222%	939,703,453.97
Net PV Savings	44,483,876.61
Percentage savings of refunded bonds	5.296519%

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2021A and
Seaport Subordinate Revenue Refunding Bonds, Series 2021B
Market Rates as of June 15, 2021
Preliminary & Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Seaport Revenue Bonds, Series 2013A, 2013A:					
SERIAL	10/01/2021	5.000%	4,460,000.00		
	10/01/2022	5.000%	4,680,000.00		
	10/01/2023	5.000%	4,920,000.00		
	10/01/2024	5.500%	5,165,000.00	10/01/2023	100.000
	10/01/2025	5.500%	5,455,000.00	10/01/2023	100.000
	10/01/2026	5.500%	5,750,000.00	10/01/2023	100.000
	10/01/2027	5.500%	7,960,000.00	10/01/2023	100.000
	10/01/2028	5.750%	8,395,000.00	10/01/2023	100.000
	10/01/2029	5.000%	8,880,000.00	10/01/2023	100.000
	10/01/2030	5.750%	9,325,000.00	10/01/2023	100.000
	10/01/2031	5.000%	9,860,000.00	10/01/2023	100.000
	10/01/2032	5.750%	10,350,000.00	10/01/2023	100.000
	10/01/2033	5.375%	10,945,000.00	10/01/2023	100.000
TERM38	10/01/2034	6.000%	11,535,000.00	10/01/2023	100.000
	10/01/2035	6.000%	12,230,000.00	10/01/2023	100.000
	10/01/2036	6.000%	12,960,000.00	10/01/2023	100.000
	10/01/2037	6.000%	13,740,000.00	10/01/2023	100.000
	10/01/2038	6.000%	14,565,000.00	10/01/2023	100.000
TERM42	10/01/2039	5.500%	15,440,000.00	10/01/2023	100.000
	10/01/2040	5.500%	16,285,000.00	10/01/2023	100.000
	10/01/2041	5.500%	17,180,000.00	10/01/2023	100.000
	10/01/2042	5.500%	18,125,000.00	10/01/2023	100.000
			228,205,000.00		
Seaport Revenue Bonds, Series 2013B (AMT), 2013B:					
SERIAL	10/01/2021	5.000%	2,375,000.00		
	10/01/2022	5.000%	2,495,000.00		
	10/01/2023	5.000%	2,620,000.00		
	10/01/2024	6.000%	2,750,000.00	10/01/2023	100.000
	10/01/2025	6.000%	2,915,000.00	10/01/2023	100.000
	10/01/2026	6.000%	3,090,000.00	10/01/2023	100.000
	10/01/2027	6.000%	3,275,000.00	10/01/2023	100.000
	10/01/2028	6.000%	3,470,000.00	10/01/2023	100.000
	10/01/2029	6.000%	3,680,000.00	10/01/2023	100.000
	10/01/2030	6.000%	3,900,000.00	10/01/2023	100.000
	10/01/2031	6.000%	4,135,000.00	10/01/2023	100.000
	10/01/2032	6.000%	4,385,000.00	10/01/2023	100.000
	10/01/2033	6.000%	4,645,000.00	10/01/2023	100.000
TERM38	10/01/2034	6.250%	4,925,000.00	10/01/2023	100.000
	10/01/2035	6.250%	5,230,000.00	10/01/2023	100.000
	10/01/2036	6.250%	5,560,000.00	10/01/2023	100.000
	10/01/2037	6.250%	5,905,000.00	10/01/2023	100.000
	10/01/2038	6.250%	6,275,000.00	10/01/2023	100.000
TERM42	10/01/2039	6.000%	6,670,000.00	10/01/2023	100.000
	10/01/2040	6.000%	7,070,000.00	10/01/2023	100.000
	10/01/2041	6.000%	7,490,000.00	10/01/2023	100.000
	10/01/2042	6.000%	7,940,000.00	10/01/2023	100.000
			100,800,000.00		
Seaport Revenue Refunding Bonds, Series 2013D (AMT), 2013D:					
SERIAL	10/01/2021	5.000%	1,375,000.00		
	10/01/2022	5.000%	1,445,000.00		
	10/01/2023	5.000%	1,515,000.00		
	10/01/2024	6.000%	1,590,000.00	10/01/2023	100.000
	10/01/2025	6.000%	1,680,000.00	10/01/2023	100.000
	10/01/2026	6.000%	1,785,000.00	10/01/2023	100.000
			9,390,000.00		
Seaport Variable Rate Demand Revenue Bonds, Series 2014A, 2014A:					
TERM	10/01/2043	Var%	22,600,000.00	09/01/2021	100.000
	10/01/2044	Var%	22,620,000.00	09/01/2021	100.000
	10/01/2045	Var%	22,640,000.00	09/01/2021	100.000
	10/01/2046	Var%	22,655,000.00	09/01/2021	100.000
	10/01/2047	Var%	22,675,000.00	09/01/2021	100.000
	10/01/2048	Var%	22,690,000.00	09/01/2021	100.000
	10/01/2049	Var%	22,710,000.00	09/01/2021	100.000
	10/01/2050	Var%	22,730,000.00	09/01/2021	100.000
			181,320,000.00		
Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT), 2014B:					
TERM	10/01/2043	Var%	2,510,000.00	09/01/2021	100.000
	10/01/2044	Var%	2,515,000.00	09/01/2021	100.000
	10/01/2045	Var%	2,515,000.00	09/01/2021	100.000
	10/01/2046	Var%	2,520,000.00	09/01/2021	100.000
	10/01/2047	Var%	2,520,000.00	09/01/2021	100.000
	10/01/2048	Var%	2,520,000.00	09/01/2021	100.000
	10/01/2049	Var%	2,525,000.00	09/01/2021	100.000

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2021A and
Seaport Subordinate Revenue Refunding Bonds, Series 2021B
Market Rates as of June 15, 2021
Preliminary & Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT), 2014B:					
TERM	10/01/2050	Var%	2,525,000.00	09/01/2021	100.000
			20,150,000.00		
Capital Asset Acquisition Special Obligation Bonds, Series 2010E, CA_2010E:					
SERIAL	04/01/2022	5.000%	2,070,000.00	10/01/2021	100.000
	04/01/2023	5.000%	2,175,000.00	10/01/2021	100.000
TERM25	04/01/2024	5.000%	2,285,000.00	10/01/2021	100.000
	04/01/2025	5.000%	2,400,000.00	10/01/2021	100.000
TERM30	04/01/2026	5.250%	2,520,000.00	10/01/2021	100.000
	04/01/2027	5.250%	2,650,000.00	10/01/2021	100.000
	04/01/2028	5.250%	2,790,000.00	10/01/2021	100.000
	04/01/2029	5.250%	2,935,000.00	10/01/2021	100.000
	04/01/2030	5.250%	1,945,000.00	10/01/2021	100.000
			21,770,000.00		
Seaport General Obligation Refunding Bonds, Series 2011C, GO_2011C:					
SERIAL	10/01/2021	4.750%	7,510,000.00		
	10/01/2022	4.750%	7,865,000.00	10/01/2021	100.000
	10/01/2023	5.000%	8,245,000.00	10/01/2021	100.000
	10/01/2024	5.000%	8,655,000.00	10/01/2021	100.000
	10/01/2025	4.125%	9,045,000.00	10/01/2021	100.000
	10/01/2026	4.250%	9,415,000.00	10/01/2021	100.000
			50,735,000.00		
Multimodal Revenue Bonds, Series 2010A, S_2010A:					
TERM35	09/01/2029	Var%	8,415,000.00	10/01/2021	100.000
	09/01/2030	Var%	8,735,000.00	10/01/2021	100.000
	09/01/2031	Var%	9,235,000.00	10/01/2021	100.000
	09/01/2032	Var%	9,235,000.00	10/01/2021	100.000
	09/01/2033	Var%	4,000,000.00	10/01/2021	100.000
	09/01/2034	Var%	4,000,000.00	10/01/2021	100.000
	09/01/2035	Var%	2,585,000.00	10/01/2021	100.000
			46,205,000.00		
Multimodal Revenue Bonds, Series 2010A-1, S_2010A1:					
SERIAL	09/01/2022	5.000%	4,810,000.00		
	09/01/2023	5.000%	4,810,000.00		
	09/01/2024	5.000%	4,660,000.00	09/01/2023	100.000
	09/01/2025	4.000%	4,660,000.00	09/01/2023	100.000
	09/01/2026	4.000%	4,985,000.00	09/01/2023	100.000
	09/01/2027	4.125%	8,565,000.00	09/01/2023	100.000
	09/01/2028	4.250%	8,885,000.00	09/01/2023	100.000
			41,375,000.00		
Multimodal Revenue Bonds, Series 2010B, S_2010B:					
TERM35	09/01/2029	Var%	8,415,000.00	10/01/2021	100.000
	09/01/2030	Var%	8,735,000.00	10/01/2021	100.000
	09/01/2031	Var%	9,235,000.00	10/01/2021	100.000
	09/01/2032	Var%	9,235,000.00	10/01/2021	100.000
	09/01/2033	Var%	4,000,000.00	10/01/2021	100.000
	09/01/2034	Var%	4,000,000.00	10/01/2021	100.000
	09/01/2035	Var%	2,585,000.00	10/01/2021	100.000
			46,205,000.00		
Multimodal Revenue Bonds, Series 2010B-1, S_2010B1:					
SERIAL	09/01/2022	5.000%	4,810,000.00		
	09/01/2023	5.000%	4,810,000.00		
	09/01/2024	5.000%	4,660,000.00	09/01/2023	100.000
	09/01/2026	5.000%	4,000,000.00	09/01/2023	100.000
	09/01/2026	4.000%	985,000.00	09/01/2023	100.000
	09/01/2027	5.000%	8,565,000.00	09/01/2023	100.000
	09/01/2028	5.000%	8,885,000.00	09/01/2023	100.000
			36,715,000.00		
Multimodal Revenue Bonds, Series 2011B-1, S_2011B1:					
SERIAL	09/01/2022	5.000%	1,780,000.00		
	09/01/2023	5.000%	1,780,000.00		
	09/01/2024	5.000%	1,430,000.00	09/01/2023	100.000
	09/01/2025	5.000%	1,430,000.00	09/01/2023	100.000
	09/01/2026	5.000%	1,605,000.00	09/01/2023	100.000
	09/01/2027	3.750%	3,530,000.00	09/01/2023	100.000
	09/01/2028	5.500%	3,705,000.00	09/01/2023	100.000
	09/01/2029	4.000%	3,180,000.00	09/01/2023	100.000
	09/01/2030	5.500%	3,355,000.00	09/01/2023	100.000
	09/01/2031	5.500%	3,350,000.00	09/01/2023	100.000
	09/01/2032	4.250%	3,355,000.00	09/01/2023	100.000
			28,500,000.00		

MEMORANDUM
(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz and Members, Board of County Commissioners

DATE: July 20, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(K)

Please note any items checked.

_______	**"3-Day Rule" for committees applicable if raised**
_______	**6 weeks required between first reading and public hearing**
_______	**4 weeks notification to municipal officials required prior to public hearing**
_______	**Decreases revenues or increases expenditures without balancing budget**
_______	**Budget required**
_______	**Statement of fiscal impact required**
_______	**Statement of social equity required**
_______	**Ordinance creating a new board requires detailed County Mayor's report for public hearing**
✓	**No committee review**
_______	**Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve**
_______	**Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved ________________________ Mayor

Veto __________

Override __________

Agenda Item No. 5(K)
7-20-21

RESOLUTION NO. ________________________

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $1,400,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, ON A SENIOR AND/OR SUBORDINATE BASIS, PURSUANT TO SECTION 202(a) OF THE MASTER ORDINANCE, TO REFUND ALL OR A PORTION OF CERTAIN OUTSTANDING SEAPORT OBLIGATIONS WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 5.29 PERCENT, ESTIMATED COSTS OF ISSUANCE OF $9,892,728.39 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2050; APPROVING ISSUANCE OF BONDS AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF THE BONDS, THEIR NEGOTIATED SALE, AND REFUNDING OF REFUNDED OBLIGATIONS, AND TO SELECT BOND REGISTRAR, PAYING AGENT, ESCROW AGENT AND OTHER AGENTS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS, CONTINUING DISCLOSURE COMMITMENT AND OTHER REQUIREMENTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED OBLIGATIONS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the "County") is authorized pursuant to (i) Chapters 125 and 166, Florida Statutes, as amended, (ii) the Home Rule Amendment and Charter of the County, as amended, and (iii) the Code of the County, as amended, to borrow and expend money and to issue at one time or from time to time bonds of the County to pay all or part of the cost of port facilities and to issue bonds to pay and redeem bonds and other indebtedness of the County previously issued to pay the cost of such facilities; and

WHEREAS, the County has enacted on this day an ordinance (the "Master Ordinance" and, together with this resolution (this "Series 2021 Resolution"), the "Bond Ordinance") to amend, restate and replace, in its entirety, the Prior Ordinance (as defined in section 1(c) of this Series 2021 Resolution) in order to modernize and update the Prior Ordinance to issue Bonds (as defined in the Master Ordinance) with current provisions and terms consistent with current market practices and therefore better facilitate the County's financing objectives with respect to the Seaport Properties (as defined in the Master Ordinance), and to authorize the issuance in one or more Series, in accordance with the provisions of the Master Ordinance, Bonds in aggregate principal amount not to exceed $1,400,000,000.00 for the purpose of redeeming and defeasing, as applicable, together with any other available moneys, all or a portion of the Prior Seaport Obligations (as defined in section 1(c) of this Series 2021 Resolution); and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of (i) Initial Refunding Bonds issued as Senior Bonds under the provisions of section 202(a) of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the Outstanding Seaport Obligations (as defined in the Master Ordinance) (together, the "Senior Series Refunded Obligations"), and (ii) Initial Refunding Bonds issued as Subordinate Bonds under the provisions of section 202(a) of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the Outstanding Seaport Obligations (together, the "Subordinate Series Refunded Obligations" and, together with the Senior Series Refunded Obligations," the "Refunded Obligations"); and

WHEREAS, the Board desires to authorize the issuance of not to exceed $1,400,000,000.00 aggregate principal amount of (i) Miami-Dade County, Florida Seaport Revenue Refunding Bonds, in one or more Series (the "Senior Series 2021 Bonds"), as Initial Refunding Bonds issued as Senior Bonds under the provisions of section 202(a) of the Master Ordinance, and (ii) Miami-Dade County, Florida Seaport Subordinate Revenue Refunding Bonds, in one or more Series (the "Subordinate Series 2021 Bonds" and, together with the Senior Series 2021 Bonds, the "Series 2021 Bonds"), as Initial Refunding Bonds issued as Subordinate Bonds under the provisions of section 202(a) of the Master Ordinance; and

WHEREAS, the Board desires that the Senior Series 2021 Bonds be issued for the purpose of refunding, together with any other available moneys, the Senior Series Refunded Obligations, funding the Revenue Bonds Subaccount in the Senior Reserve Account established under the Master Ordinance (whether with proceeds of the Senior Series 2021 Bonds or by deposit of one or more Reserve Account Credit Facilities or any combination thereof), and paying the costs of issuance of the Senior Series 2021 Bonds, which costs shall include the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities securing the Senior Series 2021 Bonds, if there is an economic benefit in accordance with section 13 of this Series 2021 Resolution; and

WHEREAS, the Board desires that the Subordinate Series 2021 Bonds be issued for the purpose of refunding, together with any other available moneys, the Subordinate Series Refunded Obligations, funding a separate subaccount in the Subordinate Reserve Account established under this Series 2021 Resolution and the Master Ordinance (whether with proceeds of the Subordinate

Series 2021 Bonds or by deposit of one or more Reserve Account Credit Facilities or any combination thereof), and paying the costs of issuance of the Subordinate Series 2021 Bonds, which costs shall include the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities securing the Subordinate Series 2021 Bonds, if there is an economic benefit in accordance with section 13 of this Series 2021 Resolution; and

WHEREAS, the costs of issuance of the Series 2021 Bonds are estimated to be $9,892,728.39, which costs shall be increased by the premiums on or fees for any Credit Facilities or Reserve Account Credit Facilities securing the Series 2021 Bonds or any portion thereof, if there is an economic benefit in accordance with section 13 of this Series 2021 Resolution; and

WHEREAS, this Series 2021 Resolution constitutes a Series Resolution with respect to each Series of Series 2021 Bonds for all purposes of the Master Ordinance; and

WHEREAS, the Board, on this date, conducted a public hearing with respect to the issuance of the Series 2021 Bonds in accordance with section 147(f) of the Code, and having the benefit of the hearing, the Board desires to approve the issuance of the Series 2021 Bonds as required by section 147(f) of the Code; and

WHEREAS, based upon the findings set forth in section 2 of this Series 2021 Resolution, the Board deems it in the best financial interest of the County that the Series 2021 Bonds be sold at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2021 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2021 Resolution, to authorize the Mayor or the Mayor's designee (the "County Mayor"), to

(i) finalize the terms of the Series 2021 Bonds and the refunding of the Refunded Obligations to the extent not provided in the Master Ordinance or this Series 2021 Resolution, including whether to issue Series 2021 Bonds, the number of Series which will be issued, determining the Refunded Obligations to be refunded (which shall include all outstanding Seaport Obligations issued under the Prior Ordinance which are not otherwise paid or defeased on or before the date of issuance of the Series 2021 Bonds), whether the Series 2021 Bonds or any portion thereof will be issued as Tax-Exempt Bonds and/or Taxable Bonds and whether the Tax-Exempt Bonds or any portion thereof will be issued as AMT Bonds and/or Non-AMT Bonds; (ii) finalize the terms of the negotiated sale of the Series 2021 Bonds; (iii) secure one or more Credit Facilities and/or one or more Reserve Account Credit Facilities, if there is an economic benefit in accordance with section 13 of this Series 2021 Resolution; and (iv) select and appoint a Bond Registrar, a Paying Agent, one or more escrow agents (the "2021 Escrow Agent") and a verification agent (the "Verification Agent"); and

WHEREAS, the Board desires to provide for a Book-Entry System (as defined in the Master Ordinance) with respect to the Series 2021 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book-Entry System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Series 2021 Resolution by reference,

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

Section 1. Recitals, Prior Seaport Obligations, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2021 Resolution.

(b) Prior Seaport Obligations.

(i) To finance or refinance part or all of the cost of certain port facilities the County has previously issued the following currently outstanding (in whole or in part) series of bonds pursuant to the Prior Ordinance and a Series Resolution (as defined in the Prior Ordinance) adopted by the Board for each series of bonds issued: the (A) $244,140,000.00 Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013A, $228,205,000.00 of which are currently outstanding (the "Series 2013A Bonds"); (B) $109,220,000.00 Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013B (AMT), $100,800,000.00 of which are currently outstanding (the "Series 2013B Bonds"); (C) $17,465,000.00 Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013D (AMT), $9,390,000.00 of which are currently outstanding (the "Series 2013D Bonds"); (D) $181,320,000.00 Miami-Dade County, Florida Seaport Variable Rate Demand Revenue Bonds, Series 2014A, all of which are currently outstanding (the "Series 2014A Bonds"); and (E) $20,150,000.00 Miami-Dade County, Florida Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT), all of which are currently outstanding (the "Series 2014B Bonds" and, together with the Series 2013A Bonds, the Series 2013B

Bonds, the Series 2013D Bonds, and the Series 2014A Bonds, the "Prior Seaport Revenue Bonds").

(ii) To refinance part of the cost of certain port facilities the County has previously issued, pursuant to the Prior Ordinance, Ordinance No. 86-67 enacted by the Board on October 14, 1986 and Resolution No. R-134-11 adopted by the Board on March 1, 2011, the $111,375,000.00 Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C (the "Prior Seaport General Obligation Bonds"), $50,735,000.00 of which are currently outstanding.

(iii) To finance part or all of the cost of certain port facilities the County has previously issued, pursuant to Ordinance No. 10-72 enacted by the Board on November 4, 2010 and Resolution No. R-1067-10 adopted by the Board on November 4, 2010, the (A) $40,280,000.00 Miami-Dade County, Florida Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (Recovery Zone Economic Development Bonds – Direct Payment to Issuer) (the "Series 2010D Seaport Capital Asset Bonds"), all of which are currently outstanding and a portion of which are allocable to the Seaport Department; and (B) $38,050,000.00 Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2010E (the "Series 2010E Seaport Capital Asset Bonds"), $21,770,000.00 of which are currently outstanding.

(iv) To refinance part or all of the cost of certain port facilities the County has previously issued, pursuant to Resolution No. R-740-17 adopted by the Board on July 18, 2017, the $74,435,000.00 Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A (the "Series 2017A Seaport Capital Asset

Bonds"), $65,235,000.00 of which are currently outstanding and a portion of which are allocable to the Seaport Department.

(v) To finance part or all of the cost of certain port facilities the County has previously issued, pursuant to Ordinance No. 20-81 enacted by the Board on August 31, 2020 and Resolution No. R-825-20 adopted by the Board on August 31, 2020, the $338,395,000.00 Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable) (the "Series 2020B Seaport Capital Asset Bonds" and, together with the Series 2010D Seaport Capital Asset Bonds, the Series 2010E Seaport Capital Asset Bonds, and the Series 2017A Seaport Capital Asset Bonds, the "Prior Seaport Capital Asset Bonds"), all of which are currently outstanding.

(vi) To finance part or all of the cost of certain port facilities the County has authorized the issuance of up to $400,000,000.00 outstanding at any one time of the Miami-Dade County, Florida Seaport Commercial Paper Notes, Series A-1 (AMT) and the Miami-Dade County, Florida Seaport Commercial Paper Notes, Series A-2 (Taxable) (together, the "Prior Seaport Notes") pursuant to the Prior Ordinance, Ordinance No. 17-50 enacted by the Board on July 18, 2017, as amended by Ordinance No. 19-73 enacted by the Board on September 4, 2019 and Resolution No. R-734-17 adopted by the Board on July 18, 2017, as amended by Resolution No. R-882-19 adopted by the Board on September 4, 2019.

(vii) To finance or refinance part or all of the cost of certain port facilities the Sunshine State Governmental Financing Commission has previously made loans (the "Prior Seaport Sunshine State Loans") to the County from proceeds of the following series of the Sunshine State Governmental Financing Commission bonds: the (A) $112,950,000.00 Sunshine State Governmental Financing Commission Multimodal

Revenue Bonds, Series 2010A (Miami-Dade County Program), $46,205,000.00 of which are currently outstanding; (B) $65,330,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A-1 (Miami-Dade County Program), $46,185,000.00 of which are currently outstanding; (C) $112,950,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010B (Miami-Dade County Program), $46,205,000.00 of which are currently outstanding; (D) $60,670,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010B-1 (Miami-Dade County Program), $41,525,000.00 of which are currently outstanding; (E) $247,600,000.00 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program), $42,975,000.00 of which are currently outstanding and a portion of which are allocable to the Seaport Department (F) $28,500,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011B-1 (Miami-Dade County Program), all of which are currently outstanding and (G) $28,500,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011C-1 (Miami-Dade County Program), all of which are currently outstanding.

(c) Definitions. Capitalized terms used in this Series 2021 Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"AMT Bonds" means Tax-Exempt Bonds the interest on which is an item of tax preference for purposes of the alternative minimum tax under the Code.

"Non-AMT Bonds" means Tax-Exempt Bonds the interest on which is not an item of tax preference for purposes of the alternative minimum tax under the Code.

"Omnibus Certificate" means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by section 3 of this Series 2021 Resolution.

"Prior Ordinance" shall mean Ordinance No. 88-66 enacted by the Board on July 5, 1988, as amended by Ordinance No. 14-34 enacted by the Board on April 8, 2014.

"Prior Seaport Capital Asset Bonds" has the meaning ascribed thereto in section 1(b)(v) of this Series 2021 Resolution.

"Prior Seaport General Obligation Bonds" has the meaning ascribed thereto in section 1(b)(ii) of this Series 2021 Resolution.

"Prior Seaport Notes" has the meaning ascribed thereto in section 1(b)(vi) of this Series 2021 Resolution.

"Prior Seaport Obligations" means, collectively, the Prior Seaport Capital Asset Bonds, the Prior Seaport General Obligation Bonds, the Prior Seaport Notes, the Prior Seaport Revenue Bonds, and the Prior Seaport Sunshine State Loans.

"Prior Seaport Revenue Bonds" has the meaning ascribed thereto in section 1(b)(i) of this Series 2021 Resolution.

"Prior Seaport Sunshine State Loans" has the meaning ascribed thereto in section 1(b)(vii) of this Series 2021 Resolution.

"Subordinate Series 2021 Reserve Subaccount" has the meaning ascribed thereto in section 4 of this Series 2021 Resolution.

"Subordinate Series 2021 Reserve Subaccount Requirement" means the lesser of (a) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Outstanding Subordinate Series 2021 Bonds or (b) the maximum amount allowed under the Code to be funded with proceeds of the Subordinate Series 2021 Bonds and invested without yield restriction; or such other amount determined as set forth in or pursuant to a Series Resolution for any additional Series of Subordinate Bonds pursuant to Section 4 of this Series 2021 Resolution.

"Taxable Bonds" means Series 2021 Bonds the interest on which is intended on the date of issuance of the Series 2021 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

"Tax-Exempt Bonds" means Series 2021 Bonds the interest on which is intended on the date of issuance of the Series 2021 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

"Underwriters" mean the underwriters identified in and party to the Bond Purchase Agreement.

"2021 Escrow Deposit Agreement" means one or more Escrow Deposit Agreements between the County and the 2021 Escrow Agent, or among the County, the 2021 Escrow Agent and the Sunshine State Governmental Financing Commission (or any entity on behalf of such Commission) as authorized pursuant to section 16 of this Series 2021 Resolution.

To the extent that the Series 2021 Bonds are issued in a calendar year other than calendar year 2021, all references to "2021" contained in any defined term in this Series 2021 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2021 Bonds are issued.

(d) Authority. This Series 2021 Resolution is adopted pursuant to the Act and the Master Ordinance.

(e) Rules of Construction. Any reference to any article, section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2021 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

Section 2. Findings. The Board finds, determines and declares as follows:

(a) The County is authorized under the Act and the Bond Ordinance to issue the Series 2021 Bonds to provide funds to refund the Refunded Obligations.

(b) A public hearing was held by the Board on the date of this Series 2021 Resolution, concerning the issuance of the Series 2021 Bonds by the County. The time and location of the public hearing was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, as evidenced by the affidavit of publication on file with the Clerk's office as Exhibit B to this Series 2021 Resolution. At the hearing, comments and discussion were requested concerning the issuance of the Series 2021 Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2021 Resolution, the Board approves, within the meaning of section 147(f) of the Code, the issuance of the Series 2021 Bonds.

(c) In accordance with section 218.385, Florida Statutes, as amended, and based upon the advice of Hilltop Securities Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2021 Bonds (the "Financial Advisor"), the negotiated sale of the Series 2021 Bonds is in the best interest of the County because of (i) the nature and financial volatility of the seaport industry, (ii) the need for significant premarketing activity, and (iii) the structure of the Series 2021 Bonds and the need for flexibility to enter the market at a time and adjust the structure in a manner most advantageous to the County.

(d) The sale and issuance of the Series 2021 Bonds and the use of the proceeds of the Series 2021 Bonds, as provided in this Series 2021 Resolution, serve a valid public and County purpose.

(e) The Board has determined that it is in the best interest of the County to appoint the Underwriters from the County's pool of underwriters and sell the Series 2021 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2021 Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2021 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(f) The Board has determined, after consultation with the Financial Advisor, that a compelling public policy objective will be achieved by the refunding of the Refunded Obligations through the issuance of the Series 2021 Bonds by eliminating restrictive covenants and providing additional financial flexibility to the County.

(g) The authority granted to the County Mayor in this Series 2021 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2021 Resolution, and such authorization is in the best interests of the County.

Section 3. Authorization and Form of Series 2021 Bonds; Terms and Provisions of Series 2021 Bonds; Refunding of Refunded Obligations.

(a) Authorization and Form. The Senior Series 2021 Bonds, to be designated as "Miami-Dade County, Florida Seaport Revenue Refunding Bonds," are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to section 202(a) of the Master Ordinance and this Series 2021 Resolution. The Senior Series 2021 Bonds shall be issued as fixed rate bonds to refund, together with any other available moneys, the Senior Series Refunded Obligations, fund the Revenue Bonds Subaccount in the Senior Reserve Account established under the Master Ordinance (whether with proceeds of the Senior Series 2021 Bonds or by the deposit of one or more Reserve Account Credit Facilities or any combination thereof), if necessary, and pay the costs of issuance of the Senior Series 2021 Bonds, including the premiums on or fees for any Credit Facilities or Reserve Account Credit Facilities securing the Senior Series 2021 Bonds. Prior to the delivery of the Senior Series 2021 Bonds, there shall be filed with the County Clerk the documents, certificates and opinion required under the Master Ordinance.

The Subordinate Series 2021 Bonds, to be designated as "Miami-Dade County, Florida Seaport Subordinate Revenue Refunding Bonds," are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to section 202(a) of the Master Ordinance and this Series 2021 Resolution. The Subordinate Series 2021 Bonds shall be issued as fixed rate bonds to refund, together with any other available moneys, the Subordinate Series Refunded Obligations, fund a separate subaccount in the Subordinate Reserve Account established under this Series 2021 Resolution and the Master Ordinance (whether with proceeds of the Subordinate

Series 2021 Bonds or by the deposit of one or more Reserve Account Credit Facilities or any combination thereof), if necessary, and pay the costs of issuance of the Subordinate Series 2021 Bonds, including the premiums on or fees for any Credit Facilities or Reserve Account Credit Facilities securing the Subordinate Series 2021 Bonds. Prior to the delivery of the Subordinate Series 2021 Bonds, there shall be filed with the County Clerk the documents, certificates and opinion required under the Master Ordinance.

The aggregate principal amount of the Series 2021 Bonds shall not exceed $1,400,000,000.00.

Each of the Series 2021 Bonds shall be in substantially the form attached as Exhibit A to this Series 2021 Resolution, which form of Series 2021 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, and approved by the County Mayor, after consultation with the County Attorney and Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2021 Bonds. The County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2021 Bonds not set forth in this Series 2021 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, whether to issue the Senior Series 2021 Bonds and/or the Subordinate Series 2021 Bonds, the aggregate principal amounts of the Senior Series 2021 Bonds and the Subordinate Series 2021 Bonds, whether the Senior Series 2021 Bonds and the Subordinate Series 2021 Bonds, including any portion thereof, will be issued as Tax-Exempt Bonds and/or Taxable Bonds, whether the Tax-Exempt Bonds, including any portion thereof, will be issued as AMT Bonds and/or Non-

AMT Bonds, the number of Series of Series 2021 Bonds to be issued and the Series designations, the dated date of the Series 2021 Bonds, the interest rates of the Series 2021 Bonds, the purchase prices for the Series 2021 Bonds, the maturity dates of the Series 2021 Bonds, the optional and mandatory redemption terms of the Series 2021 Bonds, if any, whether the Series 2021 Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall: (i) the aggregate principal amount of the Series 2021 Bonds exceed $1,400,000,000.00; and (ii) the purchase price (excluding original issue discount and original issue premium) be less than 98.00 percent of the aggregate principal amount of the Series 2021 Bonds (the "Minimum Purchase Price").

The Series 2021 Bonds shall be issuable only in fully registered form in denominations of $5,000.00 or any integral multiple of $5,000.00. Unless determined otherwise by the County Mayor and set forth in the Omnibus Certificate, Interest on the Series 2021 Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate.

Each Series of the Series 2021 Bonds shall be initially numbered consecutively from R-1 and upwards or as otherwise set forth in the Omnibus Certificate.

(c) Refunding of Refunded Obligations. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) the extent to which the Refunded Obligations will be refunded using proceeds of Senior Series 2021 Bonds or Subordinate Series 2021 Bonds or a combination thereof, (ii) the Refunded Obligations that will constitute the Senior Series Refunded Obligations and/or the Subordinate Series Refunded Obligations, (iii) the date(s) of redemption of any Refunded Obligations to be redeemed prior to maturity, all as shall be set forth in the Omnibus Certificate and, if applicable, the 2021 Escrow Deposit Agreement. The execution and delivery of the Omnibus Certificate and the 2021 Escrow Deposit Agreement shall be conclusive evidence of the approval by the Board of such determinations. Notwithstanding the foregoing, the Refunded Obligations shall include all outstanding Prior Seaport Obligations issued under the Prior Ordinance which are not otherwise paid or defeased on or before the date of issuance of the Series 2021 Bonds.

Section 4. Separate Reserve Account for Subordinate Series 2021 Bonds; CBA Replenishment Covenant. Pursuant to the Master Ordinance, the County authorizes the establishment of a separate subaccount of the Subordinate Reserve Account for the Subordinate Series 2021 Bonds (the "Subordinate Series 2021 Reserve Subaccount"). Additional Series of Subordinate Bonds may be issued in the future that are secured by the Subordinate Series 2021 Reserve Subaccount and, upon such issuance, the Subordinate Series 2021 Reserve Subaccount Requirement shall be calculated as set forth in or pursuant to the Series Resolution for such additional Series of Subordinate Bonds.

Also pursuant to the Master Ordinance, and to the extent permitted by and in accordance with applicable law and budgetary processes, the County hereby covenants and agrees for the benefit of all Registered Owners of the Subordinate Series 2021 Bonds from time to time that the County shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Subordinate Series 2021 Reserve Subaccount sufficient amounts of Legally Available Non-Ad Valorem Revenues or other legally available non ad valorem funds sufficient to replenish any deficiency in such subaccount resulting from a withdrawal from the Subordinate Series 2021 Reserve Subaccount made for the purpose of paying debt service on the Subordinate Series 2021 Bonds. Any such deficiency shall be satisfied by the County within twelve (12) months of the withdrawal in equal monthly installments of Legally Available Non-Ad Valorem Revenues or other legally available non ad valorem funds appropriated by the County for such purpose.

The obligation of the County pursuant to this section 4 includes an obligation to make amendments to the annual budget of the County to assure compliance with the terms and provisions of this Series 2021 Resolution and the Master Ordinance. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non-Ad Valorem Revenues or other legally available funds shall be cumulative and shall continue until such Legally Available Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Subordinate Series 2021 Reserve Subaccount.

Nothing contained in this Series 2021 Resolution or in the Master Ordinance shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the Registered Owners of the Subordinate Series 2021 Bonds a prior claim on Legally Available Non-Ad Valorem Revenues or other funds of the County until they are actually deposited in the Subordinate Series 2021 Reserve Subaccount. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments under this Series 2021 Resolution from Legally Available Non-Ad Valorem Revenues or other legally available non ad valorem funds is subject to the availability of Legally Available Non-Ad Valorem Revenues or other legally available non ad valorem funds after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues or funds and after satisfaction of funding requirements for essential government services of the County.

Section 5. Execution and Authentication of Series 2021 Bonds. The Series 2021 Bonds shall be executed and authenticated as provided in the Master Ordinance. A Certificate of Authentication of the Bond Registrar shall appear on the Series 2021 Bonds, and no Series 2021 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Bond Registrar on such Series 2021 Bonds.

The Paying Agent and Bond Registrar is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Certificate of Authentication on each of the Series 2021 Bonds and to deliver such Series 2021 Bonds to or upon the order of the Underwriters, upon payment of the purchase price for the Series 2021 Bonds and upon compliance with the other requirements for delivery of the Series 2021 Bonds set forth herein.

Section 6. Special Obligations of County. The principal of, premium, if any, and interest on the Series 2021 Bonds shall be payable solely from the Net Revenues pledged to the payment thereof under the Master Ordinance, as more specifically provided in the Master Ordinance, and nothing in the Series 2021 Bonds or the Bond Ordinance shall be construed as obligating the County to pay the principal of, premium, if any, and interest on the Series 2021 Bonds except from such Net Revenues or as pledging the full faith and credit of the County or as obligating the County, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor, except to the extent set forth in section 4 above.

Section 7. Payment of Series 2021 Bonds. Payment of principal of, premium, if any, and interest on the Series 2021 Bonds shall be made in accordance with the provisions of the Master Ordinance; provided, however, that (i) so long as the ownership of the Series 2021 Bonds is maintained in a Book-Entry System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if the Series 2021 Bonds are not maintained in a Book-Entry System by a securities depository, upon written request of the Bondholder of $1,000,000.00 or more in principal amount of Series 2021 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2021 Bond, that interest shall cease to be payable to the person who was the Bondholder of that Series 2021 Bond as of the applicable Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Bondholder of such Series 2021 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the registration books kept by the Bond Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Bondholder of such Series 2021 Bond (or one or more predecessor Series 2021 Bonds) as of the close of business on the Special Record Date.

The Holder of any Series 2021 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2021 Resolution. Payment of or on account of the debt service on any Series 2021 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2021 Resolution. Neither the County, the Bond Registrar or the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2021 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2021 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

Section 8. Conditional Notice of Redemption. If the Series 2021 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2021 Resolution, the County may provide a conditional notice of redemption of such Series 2021 Bonds in accordance with the terms set forth in the Master Ordinance, and the County Mayor is authorized, in her or his discretion, to add to the form of Series 2021 Bonds a provision reflecting this right.

Section 9. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2021 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2021 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2021 Bonds shall be initially issued as Book-Entry Bonds through the book-entry only system maintained by DTC which will act as securities depository for the Series 2021 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Bond Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2021 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2021 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2021 Bonds, in connection with the issuance of the Series 2021 Bonds through DTC's Book-Entry System.

Section 10. Appointment of Paying Agent, Bond Registrar, 2021 Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent, a Bond Registrar, a 2021 Escrow Agent and a Verification Agent after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent, the Bond Registrar and the 2021 Escrow Agent.

Section 11. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2021 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit C to this Series 2021 Resolution (the "Bond Purchase Agreement"), with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2021 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2021 Bonds to the Underwriters upon the terms described in section 3(b) of this Series 2021 Resolution and to finalize the terms of, and to execute and deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2021 Bonds. The Board approves the negotiated sale of the Series 2021 Bonds to the Underwriters upon the final terms and conditions in this Series 2021 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

Section 12. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of one or more Preliminary Official Statements in connection with the offering and sale of the Series 2021 Bonds in substantially the form attached as Exhibit D to this Series 2021 Resolution (the "Preliminary Official Statement") is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, P.A. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver one or more final Official Statements (the "Official Statement") in connection with the offering and sale of the Series 2021 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

<u>Section 13.</u> <u>Credit Facilities and Reserve Account Credit Facilities</u>. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2021 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2021 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2021 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver any agreements as may be necessary to secure such Credit Facilities and/or Reserve Account Credit Facilities, with the County Mayor's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

<u>Section 14.</u> <u>Application of Series 2021 Bond Proceeds</u>. (a) Except as may be otherwise set forth by the County Mayor in the Omnibus Certificate, the proceeds received from the sale of the Senior Series 2021 Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Senior Series 2021 Bonds in an amount equal to the Senior Reserve Account Requirement resulting from the issuance of the Senior Series 2021 Bonds shall be deposited in the Revenue Bonds Subaccount in the Senior Reserve Account established under the Master Ordinance.

(ii) Proceeds of the Senior Series 2021 Bonds and any other available moneys necessary to fund the refunding and defeasance, as applicable, of the Senior Series Refunded Obligations shall be transferred to the 2021 Escrow Agent, which funds shall be held and applied to the acquisition of Escrow Securities described in the 2021 Escrow Deposit Agreement and to the payment and/or redemption of the Senior Series Refunded Obligations in accordance with the provisions of the 2021 Escrow Deposit Agreement, all for the purpose of providing for the refunding and defeasance of the Senior Series Refunded Obligations.

(iii) The balance of the proceeds of the Senior Series 2021 Bonds shall be deposited in a special account created by this Series 2021 Resolution for the Senior Series 2021 Bonds and designated the "Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2021_ Cost of Issuance Account" (inserting the Series designation) (the "Senior Series 2021_ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to the costs of issuance of the Senior Series 2021 Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Senior Series 2021 Bonds.

(b) Except as may be otherwise set forth by the County Mayor in the Omnibus Certificate, the proceeds received from the sale of the Subordinate Series 2021 Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Subordinate Series 2021 Bonds in an amount equal to the Subordinate Series 2021 Reserve Subaccount Requirement shall be deposited in the Subordinate Series 2021 Reserve Subaccount of the Subordinate Reserve Account established under this Series 2021 Resolution and the Master Ordinance.

(ii) Proceeds of the Series 2021 Bonds and any other available moneys necessary to fund the refunding and defeasance, as applicable, of the Subordinate Series Refunded Obligations shall be transferred to the 2021 Escrow Agent, which funds shall be held and applied to the acquisition of Escrow Securities described in the 2021 Escrow Deposit Agreement and to the payment and/or redemption of the Subordinate Series Refunded Obligations in accordance with the provisions of the 2021 Escrow Deposit Agreement, all for the purpose of providing for the refunding and defeasance of the Subordinate Series Refunded Obligations.

(iii) The balance of the proceeds of the Subordinate Series 2021 Bonds shall be deposited in a special account created by this Series 2021 Resolution for the Subordinate Series 2021 Bonds and designated the "Miami-Dade County, Florida Seaport Subordinate Revenue Refunding Bonds, Series 2021_ Cost of Issuance Account" (inserting the Series designation) (the "Subordinate Series 2021_ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to the costs of issuance of the Subordinate Series 2021 Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or a Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Subordinate Series 2021 Bonds.

(c) To the extent the Series 2021 Bonds are issued in a year other than 2021, the designations of each of the Cost of Issuance Accounts under (a)(iii) and (b)(iii) above shall be modified accordingly as set forth in the Omnibus Certificate. In addition, if more than one Series of Senior Series 2021 Bonds and/or Subordinate Series 2021 Bonds are issued, separate accounts and subaccounts may be created and designated with respect to each Series of Senior Series 2021 Bonds and/or Subordinate Series 2021 Bonds and the above deposits shall be made with respect to each Series of Senior Series 2021 Bonds and/or Subordinate Series 2021 Bonds, all as set forth in the Omnibus Certificate.

Section 15. Tax Covenants. The County covenants to take the actions required of it for interest on the Tax-Exempt Bonds to be and to remain excluded from gross income of the Bondholders for federal income tax purposes (other than interest on any Tax-Exempt Bonds issued as AMT Bonds and held by a person who is deemed a "substantial user" of the projects refinanced with the proceeds of such AMT Bonds or a "related person" within the meaning of section 147(a) of the Code), and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Tax-Exempt Bonds. The County Mayor is authorized to execute and deliver such tax compliance certificate.

Notwithstanding anything in this Series 2021 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Tax-Exempt Bonds or any portion of the Tax-Exempt Bonds.

Section 16. Approval of 2021 Escrow Deposit Agreement. The Board approves the 2021 Escrow Deposit Agreement, in substantially the form on file (or, if more than one form is on file, the applicable form on file) with the Clerk's office as Exhibit E to this Series 2021 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor, in accordance with the terms of this Series 2021 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of the

2021 Escrow Deposit Agreement being conclusive evidence of the Board's approval of any such additions, deletions and completions to such agreement.

Section 17. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2021 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2021 Bonds:

(i) With respect to the Seaport Department, Revenues, Operating Expenses, Net Revenues and statistical information concerning the number of cruise line passengers and volume of cargo tonnage, amount of Bonds outstanding and debt service coverage on indebtedness secured by Net Revenues, all in a form which is generally consistent with the presentation of such information in the Official Statement;

(ii) The Seaport Department's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments; and

(iii) while any Series 2021 Bonds having the benefit of a covenant and agreement on the part of the County to budget and appropriate Legally Available Non-Ad Valorem Revenues or other legally available funds pursuant to Section 4 of this Series 2021 Resolution are Outstanding, the County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in clauses (i), (ii) and (iii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The Seaport Department's Comprehensive Annual Financial Report referred to in clause (ii) above and the County's Comprehensive Annual Financial Report referred to in clause (iii) above are expected to be available separately from the information in clause (i) above and shall be provided by the County, in the case of the Seaport Department's Comprehensive Annual Financial Report, as soon as practical after acceptance of audited financial statements from the auditors by the Seaport Department and, in the case of the County's Comprehensive Annual Financial Report, as soon as practical after acceptance of audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2021 Bonds:

(i) principal and interest payment delinquencies;

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

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

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

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

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701

TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2021 Bonds issued as Tax-Exempt Bonds;

(vii) modifications to rights of holders of the Series 2021 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Series 2021 Bonds, if material;

(xi) rating changes;

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

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

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

(xv) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2021 Bonds, if material; and

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

For purposes of subsections (xv) and (xvi) above, "financial obligation" shall have the meaning set forth in the Rule.

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

(d) The obligations of the County under this section 17 shall remain in effect only so long as the Series 2021 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above if and when the County no longer remains an "obligated person" with respect to the Series 2021 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this section 17 is intended to be for the benefit of the Beneficial Owners of the Series 2021 Bonds and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this section 17 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2021 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2021 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2021 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2021 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this section 17, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2021 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of adoption of this Series 2021 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

(k) The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants as she or he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

Section 18. Modification or Amendment. This Series 2021 Resolution shall constitute a contract between the County and the Bondholders of the Series 2021 Bonds. Except as provided in this Series 2021 Resolution, no material amendment or modification of this Series 2021 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Bondholders of fifty-one (51) percent or more in principal amount of the Series 2021 Bonds then outstanding; provided, however, that no amendment or modification shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2021 Bonds, or (b) a reduction in the principal amount of the Series 2021 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of Net Revenues other than the lien and pledge created by the Master Ordinance or permitted to be created by the Master Ordinance, or (d) a preference or priority of any Series 2021 Bonds over any other Series 2021 Bonds, or (e) a reduction in the aggregate principal amount of the Series 2021 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2021 Resolution to the contrary, this Series 2021 Resolution may be amended without the consent of the Bondholders of the Series 2021 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with section 148 of the Code or otherwise as may be necessary to assure exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Bondholders of the Series 2021 Bonds then Outstanding.

Section 19. Authorization of Further Actions. The County Mayor, the County Attorney, the County Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2021 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2021 Resolution, the Series 2021 Bonds and the related documents. In the event that the County Mayor, the County Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 20. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2021 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2021 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2021 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 21. Governing Law; Venue. The Series 2021 Bonds are to be issued and this Series 2021 Resolution is adopted and such other documents necessary for the issuance of the Series 2021 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Except as otherwise specifically provided in any such documents, venue shall lie in Miami-Dade County, Florida.

Section 22. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2021 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2021 Bonds shall be liable personally on the Series 2021 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2021 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2021 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section 22 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2021 Resolution.

Section 23. Successorship of County Officers. In the event that the office of County Mayor or County Clerk shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 24. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2021 Resolution, and any table of contents or marginal notes appended to copies of this Series 2021 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2021 Resolution, nor shall they affect its meaning, construction or effect.

Section 25. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Jose "Pepe" Diaz, Chairman
Oliver G. Gilbert, III, Vice-Chairman

Sen. René García	Keon Hardemon
Sally A. Heyman	Danielle Cohen Higgins
Eileen Higgins	Joe A. Martinez
Kionne L. McGhee	Jean Monestime
Raquel A. Regalado	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared this resolution duly passed and adopted this 20th day of July, 2021. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JRA

Juliette R. Antoine

EXHIBIT A

FORM OF SERIES 2021 BOND

No. R- $___________

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY
SEAPORT [SUBORDINATE] REVENUE REFUNDING BOND
SERIES 2021___[(AMT)][(NON-AMT)][(NON-AMT PAB)][(TAXABLE)]

INTEREST RATE	MATURITY	DATED DATE	CUSIP NO.

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida (the "County"), a political subdivision of the State of Florida (the "State"), for value received, hereby promises to pay, but only from the Net Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Net Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of ________ and ________ of each year, commencing ___________ 1, 20__. Regular Record Date shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent, ____________________________________ ______________________________, _________________, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that any Registered Owner of one million dollars ($1,000,000.00) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2021 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed special interest payment date and the Special

Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Seaport [Subordinate] Revenue Refunding] Bonds, Series ____ [(AMT)][(Non-AMT)][(Non-AMT PAB)][(Taxable)]" (the "Bonds"), issued for the principal purpose of providing funds to refund the Refunded Obligations, pursuant to Ordinance No. 21-___, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on ________, 2021 (the "Master Ordinance") and Resolution No. R-___-21 duly adopted by the Board on _______________, 2021 (the "Series 2021 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance was enacted and the Series 2021 Resolution was adopted under the authority of the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest hereon is a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Net Revenues, all in the manner provided in the Bond Ordinance. The Bonds and any other bonds issued under the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Master Ordinance, by the pledge of the Net Revenues. [The indebtedness evidenced by this Bond (and any obligation of the County related thereto and on parity therewith) shall be subordinate and junior in right of payment, to the extent and in the manner set forth in the Bond Ordinance, to all principal of, premium, if any, and interest on the Senior Bonds (and any obligation of the County related thereto, and on parity therewith).]

The County is not obligated to pay this Bond or the interest or redemption premium, if any, hereon except from the Net Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Net Revenues. The enactment of the Master Ordinance, the adoption of the Series 2021 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except to the extent provided in the Bond Ordinance.

The Bonds maturing on __________ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100 percent of the principal amount of the Bonds to be redeemed, commencing on __________ and on each __________ thereafter, in the years and principal amounts set forth below:

Year	Principal Amount

*Final Maturity

The Bonds maturing on or before __________ shall not be subject to redemption prior to maturity. The Bonds maturing on or after __________ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after __________, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100 percent of the principal amount of the Bonds or portion of such Bonds to be redeemed, plus accrued interest to the date of redemption.

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Registered Owners of such Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price and accrued interest, and except as provided in the following sentence. If less than all of one Bond is selected for redemption, the Registered Owner of such Bond or his legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount of the Bond called for redemption, and the County shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such Registered Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Bond, a new Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants contained in the Bond Ordinance, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding, except as provided in the Bond Ordinance.

Modifications or alterations of the Bond Ordinance or of any amendatory or supplemental ordinance or resolution may be made only to the extent and in the circumstances permitted by the Bond Ordinance.

This Bond is transferable by the Registered Owner in person or by his attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued in exchange to the transferee.

The Bond Registrar shall not be required to transfer or exchange any Bond (a) called for redemption, (b) during the period of 15 days next preceding the selection of Bonds to be redeemed or until after the mailing of any notice of redemption, or (c) during the period beginning on a Regular Record Date and ending on the next succeeding interest payment date.

Each Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Bond Ordinance, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the adoption of the Series 2021 Resolution by the County and the issuance of this Bond.

The County, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Bond and for all other purposes; and neither the County, the Bond Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Bond Registrar of the Certificate of Transfer set forth at the end of this Bond.

All acts, conditions and things required by the Constitution and laws of the State and the Bond Ordinance to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed.

This Bond is not valid unless the Bond Registrar’s Certificate of Authentication endorsed on this Bond is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of ___________, 2021.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: ________________________________
Mayor

Attest: ______________________________
Clerk of the Board of
County Commissioners

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Bond Ordinance.

____
as Bond Registrar

By: ________________________________
Authorized Signatory

Date of Authentication: ____________________

EXHIBIT B

PUBLISHER'S AFFIDAVIT

On file with the Clerk's office

EXHIBIT C

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED __________, 2021

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

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2021 Revenue Bonds, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2021 Revenue Bonds, with which the County has certified, represented and covenanted its compliance: (1) interest on the Sub-Series A-1 Revenue Bonds and the Sub-Series B-1 Revenue Bonds is excluded from gross income for federal income tax purposes, except with respect to interest on such Bonds for any period during which the Bonds are held by a person who is a "substantial user" of the facilities financed or a "related" person, as those terms are used in Section 147(a) of the Code, and is an item of tax preference for purposes of the federal alternative minimum tax; and (2) interest on the Sub-Series A-2 Revenue Bonds, Sub-Series B-2 Revenue Bonds and the Sub-Series B-3 Revenue Bonds is excluded from gross income for federal income tax purposes[, except with respect to interest on the Sub-Series B-3 Revenue Bonds for any period during which such Bonds are held by a person who is a "substantial user" of the facilities financed or a "related" person, as those terms are used in Section 147(a) of the Code,] and is not an item of tax preference for purposes of the federal alternative minimum tax. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2021 Bonds, the Series 2021 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. ***Interest on the Sub-Series A-3 Revenue Bonds and the Sub-Series B-4 Revenue Bonds is not excluded from gross income for federal income tax purposes.*** *See "TAX MATTERS" for a more detailed discussion.*

$________*
MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE REFUNDING BONDS, SERIES 2021A

$_________*	**$_________***	**$_________***
Sub-Series 2021A-1 (AMT)	**Sub-Series 2021A-2 (Non-AMT)**	**Sub-Series 2021A-3 (Taxable)**

$________*
MIAMI-DADE COUNTY, FLORIDA
SEAPORT SUBORDINATE REVENUE REFUNDING BONDS, SERIES 2021B

$_________*	**$_________***	**$_________***
Sub-Series 2021B-1 (AMT)	**Sub-Series 2021B-2 (Non-AMT)**	**Sub-Series 2021B-3 (Non-AMT PAB)**
	$_________*	
	Sub-Series 2021B-4 (Taxable)	

Dated: Date of Delivery **Due: October 1, as shown on the inside cover**

Miami-Dade County, Florida (the "County") is issuing the above-captioned series of bonds (collectively, the "Series 2021 Revenue Bonds"), together with other legally available funds, to (1) refund certain bonds and interim indebtedness previously issued for the benefit of the Miami-Dade County Seaport Department (the "Seaport Department"), (2) fund deposits to, or purchase Reserve Account Credit Facilities for, as applicable, the related subaccounts of the respective Reserve Account and (3) pay costs of issuance of the Series 2021 Revenue Bonds. The Series 2021 Revenue Bonds are special and limited obligations of the County as described below. The Series 2021 Revenue Bonds (1) will bear interest at the rates and mature on the dates and are initially offered at the yields and prices set forth on the inside cover pages of this Official Statement and (2) are subject to redemption prior to maturity as described in this Official Statement.

The Series 2021 Revenue Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2021 Revenue Bonds. Purchases of Series 2021 Revenue Bonds may be made through a book-entry only system maintained by DTC in denominations of $5,000 or any integral multiple of $5,000. Since purchases of beneficial interests in the Series 2021 Revenue Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM." Interest on any Series 2021 Revenue Bonds will be payable semiannually on October 1 and April 1 of each year, commencing April 1, 2022. Principal of each series of the Series 2021 Revenue Bonds will be payable at the designated office of ______________________, as Paying Agent and Bond Registrar for the Series 2021 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2021 Revenue Bonds, payments of principal of and interest on each series of the Series 2021 Revenue Bonds will be made directly to DTC or its nominee.

The Series A Revenue Bonds (collectively, the "Senior Series 2021A Revenue Bonds") constitute Senior Bonds and Revenue Bonds under the Master Ordinance (as defined herein) and are payable solely from and secured equally by a pledge of and lien on the Net Revenues (as defined in this Official Statement) of the Seaport Department. The Senior Series 2021A Revenue Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account.

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

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021 REVENUE BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES PLEDGED TO THE PAYMENT THEREOF IN THE MANNER AND TO THE EXTENT SET FORTH IN THE BOND ORDINANCE (AS DEFINED HEREIN), AS MORE SPECIFICALLY PROVIDED IN THE BOND ORDINANCE, AND NOTHING IN THE SERIES 2021 REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021 REVENUE BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

[Based on market conditions in existence at the time of pricing, the County will determine whether or not to purchase insurance on all of the Senior Series 2021A Revenue Bonds, some of the Senior Series 2021A Revenue Bonds or none of the Senior Series 2021A Revenue Bonds. In the event the County deems it in its best interest to insure all or a portion of the Senior Series 2021A Revenue Bonds, concurrently with the issuance of such Senior Series 2021A Revenue Bonds, ____________ will issue its Municipal Bond Insurance Policy for such Senior Series 2021A Revenue Bonds. See "BOND INSURANCE OPTION FOR SERIES 2021A REVENUE BONDS" herein.**]**

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SERIES 2021 REVENUE BONDS OR THEIR TERMS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT FOR INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2021 Revenue Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the opinions on certain legal matters relating to their issuance of Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Plantation, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters will be passed upon for the Underwriters by Bryant Miller Olive, P.A., Miami, Florida, Underwriters' Counsel. Hilltop Securities Inc., Miami, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2021 Revenue Bonds. It is expected that the Series 2021 Revenue Bonds will be available for delivery through DTC in New York, New York, on or about September ___, 2021.

Wells Fargo Securities

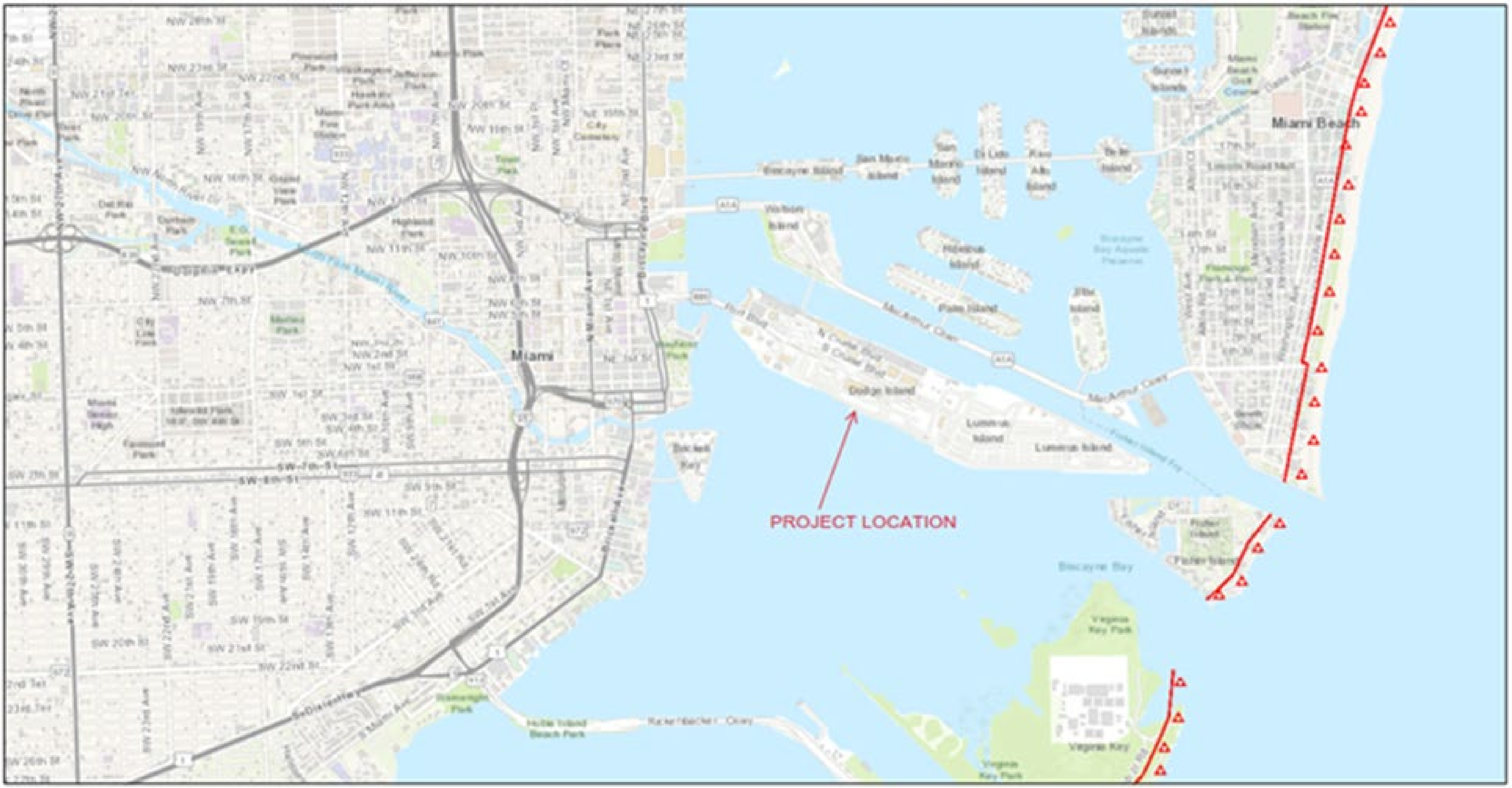
Blaylock Van, LLC **Siebert Williams Shank & Co., LLC**

Citigroup	**Goldman Sachs & Co. LLC**	**Janney Montgomery Scott**
Mischler Financial Group, Inc.		**UBS**

Dated: August __, 2021

*Preliminary, subject to change.

[INSERT MAP OF SEAPORT]



$________*
MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE REFUNDING BONDS, SERIES 2021A

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

$________*
Sub-Series 2021A-1 (AMT)

$__________* - ____% Term Sub-Series 2021A-1 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[1];
$__________* - ____% Term Sub-Series 2021A-1 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[1];

$________*
Sub-Series 2021A-2 (Non-AMT)

$_____* Serial Sub-Series 2021A-2 Bonds

Maturity Date* (October 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No[1]

$__________* - ____% Term Sub-Series 2021A-2 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[1];

---

* Preliminary, subject to change.
[1] CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the Bondholders only at the time of issuance of the Series 2021 Revenue Bonds and neither the County nor the Underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2021 Revenue Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2021 Revenue Bonds.

$________ *
Sub-Series 2021A-3 (Taxable)

$_____* Serial Sub-Series 2021A-3 Bonds

Maturity Date* (October 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No[1]

$__________* - ____% Term Sub-Series 2021A-3 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[1];

* Preliminary, subject to change.
[1] CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the Bondholders only at the time of issuance of the Series 2021 Revenue Bonds and neither the County nor the Underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2021 Revenue Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2021 Revenue Bonds.

$________*
MIAMI-DADE COUNTY, FLORIDA
SEAPORT SUBORDINATE REVENUE REFUNDING BONDS, SERIES 2021B

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

$________*
Sub-Series 2021B-1 (AMT)

$_____* Serial Sub-Series 2021B-1 Bonds

Maturity Date* (October 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No[(1)]

$__________* - ____% Term Sub-Series 2021B-1 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[(1)];

* Preliminary, subject to change.
(1) CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the Bondholders only at the time of issuance of the Series 2021 Revenue Bonds and neither the County nor the Underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2021 Revenue Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2021 Revenue Bonds.

$________*
Sub-Series 2021B-2 (Non-AMT)

$_____* Serial Sub-Series 2021B-2 Bonds

Maturity Date* (October 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No[(1)]

$__________* - ____% Term Sub-Series 2021B-2 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[(1)];
$__________* - ____% Term Sub-Series 2021B-2 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[(1)];

$________*
Sub-Series 2021B-3 (Non-AMT PAB)

$_____* Serial Sub-Series 2021B-3 Bonds

Maturity Date* (October 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No[(1)]

$__________* - ____% Term Sub-Series 2021B-3 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[(1)];
$__________* - ____% Term Sub-Series 2021B-3 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[(1)];

* Preliminary, subject to change.
[(1)] CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the Bondholders only at the time of issuance of the Series 2021 Revenue Bonds and neither the County nor the Underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2021 Revenue Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2021 Revenue Bonds.

**$__________*
Sub-Series 2021B-4 (Taxable)**

$_____* Serial Sub-Series 2021B-4 Bonds

Maturity Date* (October 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No[(1)]

$__________* - ____% Term Sub-Series 2021B-4 Bonds; Yield - __%, Price - __; Initial CUSIP No. _________[(1)];

---

* Preliminary, subject to change.

(1) CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the Bondholders only at the time of issuance of the Series 2021 Revenue Bonds and neither the County nor the Underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2021 Revenue Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2021 Revenue Bonds.

MIAMI-DADE COUNTY, FLORIDA
Daniella Levine Cava, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Jose "Pepe" Diaz, Chairman
Oliver G. Gilbert, III, Vice-Chairman

Name	District	Name	District
Oliver G. Gilbert, III	1	Danielle Cohen Higgins	8
Jean Monestime	2	Kionne L. McGhee	9
Keon Hardemon	3	Senator Javier D. Souto	10
Sally A. Heyman	4	Joe A. Martinez	11
Eileen Higgins	5	Jose "Pepe" Diaz	12
Rebeca Sosa	6	Senator René Garcia	13
Raquel A. Regalado	7		

COUNTY CLERK
Harvey Ruvin

COUNTY ATTORNEY
Geraldine Bonzon-Keenan, Esq.

CHIEF FINANCIAL OFFICER/FINANCE DIRECTOR
Edward Marquez

SEAPORT DEPARTMENT DIRECTOR
Juan M. Kuryla

SEAPORT DEPARTMENT DEPUTY DIRECTOR
Hydi Webb

SEAPORT DEPARTMENT MANAGING DIRECTOR-CFO
Andrew C. Hecker

BOND COUNSEL

Hogan Lovells US LLP
Miami, Florida

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

DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.
Plantation, Florida

Manuel Alonso-Poch, P.L.
Miami, Florida

FINANCIAL ADVISOR
Hilltop Securities Inc.
Miami, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
For Seaport Department
RSM US LLP
Miami, Florida

CONSULTING ENGINEERS
ARCADIS US, Inc.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2021 REVENUE BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2021 REVENUE BONDS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2021 SUBORDINATE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "ESTIMATED SOURCES AND USES OF FUNDS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THE SERIES 2021 REVENUE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THE SERIES 2021 REVENUE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2021 REVENUE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2021 REVENUE BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PRICES MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

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

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT.

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

_________________ ("_____" OR THE "INSURER") MAKES NO REPRESENTATION REGARDING THE SERIES 2021 REVENUE BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2021 REVENUE BONDS. IN ADDITION, _____ HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING _____, SUPPLIED BY ______ AND PRESENTED UNDER THE HEADING "BOND INSURANCE OPTION FOR SENIOR SERIES 2021A REVENUE BONDS" AND "APPENDIX I - SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

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OFFICIAL STATEMENT
relating to

<table>
<tr><td colspan="3">$________*
MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE REFUNDING BONDS, SERIES 2021A</td><td colspan="3">$________*
MIAMI-DADE COUNTY, FLORIDA
SEAPORT SUBORDINATE REVENUE REFUNDING BONDS, SERIES 2021B</td></tr>
<tr><td>$________*
Sub-Series
2021A-1 (AMT)</td><td>$________*
Sub-Series
2021A-2
(Non-AMT)</td><td>$________*
Sub-Series
2021A-3
(Taxable)</td><td>$________*
Sub-Series
2021B-1 (AMT)</td><td>$________*
Sub-Series
2021B-2
(Non-AMT)

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Sub-Series
2021B-4
(Taxable)</td><td>$________*
Sub-Series
2021B-3
(Non-AMT PAB)</td></tr>
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INTRODUCTION

This Official Statement, including the appendices, furnishes information with respect to the issuance by Miami-Dade County, Florida (the "County") of the above-captioned Bonds (collectively, the "Series 2021 Revenue Bonds"), to be issued in the aggregate principal amount of $_______*. The Series 2021 Revenue Bonds are being issued pursuant to the authority of the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of the County, as amended, the Code of the County, as amended, (1) Ordinance No. 21-___ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2021 (the "Master Ordinance"), and (2) Resolution No. R-____-21 adopted by the Board on July 20, 2021 (the "Series 2021 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX D – THE BOND ORDINANCE" hereto. All capitalized terms not otherwise defined in this Official Statement shall have the meanings assigned to them in the Bond Ordinance.

The Series 2021 Revenue Bonds are being issued by the County in two series: the $_______* Seaport Revenue Refunding Bonds, Series 2021A (the "Senior Series 2021A Revenue Bonds") and the $_______* Seaport Subordinate Revenue Refunding Bonds, Series 2021B (the "Subordinate Series 2021B Revenue Bonds"). The Senior Series 2021A Revenue Bonds consist of three Sub-Series: the $_______* Sub-Series 2021A-1 (AMT) (the "Sub-Series A-1 Revenue Bonds"), the $________* Sub-Series 2021A-2 (Non-AMT) (the "Sub-Series A-2 Revenue Bonds") and the $________* Sub-Series 2021A-3 (Non-AMT) (the "Sub-Series A-3 Revenue Bonds"). The Subordinate Series 2021B Revenue Bonds const of four Sub-Series: the $________* Sub-Series 2021B-1 (AMT) (the "Sub-Series B-1 Revenue Bonds"), the $________* Sub-Series 2021B-2 (Non-AMT) (the "Sub-Series B-2 Revenue Bonds"), the $________* Sub-Series 2021B-3 (Non-AMT PAB) (the "Sub-Series B-3 Revenue Bonds") and the $________* Sub-Series 2021B-4 (Taxable) (the "Sub-Series B-4 Revenue Bonds ").

The Series 2021 Revenue Bonds are being issued, together with other legally available monies of the Miami-Dade County Seaport Department (the "Seaport Department"), to (1) refinance certain interim indebtedness (the "CP Obligations") previously issued by the County to finance certain improvements and capital expenditures (collectively, the "CIP Projects") for the Seaport Properties owned by the County and operated by the Seaport Department referred to herein as "PortMiami" or the "Port," (2) refund all of the County's outstanding (a) Seaport Revenue Bonds, Series 2013A (the "Series 2013A Revenue Bonds"), (b) Seaport Revenue Bonds, Series 2013B (AMT) (the "Series 2013B Revenue Bonds"), (c) Seaport Revenue Refunding Bonds, Series 2013D (AMT) (the "Series 2013D Revenue Bonds"), (d) Seaport Variable Rate Demand Revenue Bonds, Series 2014A (the "Series 2014A Revenue Bonds"), (e) Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT) (the "Series 2014B Revenue Bonds," and together with the Series 2013A Revenue Bonds, Series 2013B Revenue Bonds, Series 2014A Revenue Bonds, the "Refunded Revenue Bonds"), (f) Capital Asset Acquisition Special Obligation Bonds, Series 2010E (the "Series 2010E CAA

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* Preliminary, subject to change.

Bonds"), (g) Seaport General Obligation Refunding Bonds, Series 2011C (the "Refunded Seaport GO Bonds"), (3) refund all of the outstanding Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A, Series 2010A-1, Series 2010B, Series 2010B-1, Series 2011A, Series 2011B-1 and Series 2011C-1 (collectively, the "Sunshine State Bonds") pursuant to which the County is the sole borrower, (4) fund deposits to, or purchase Reserve Account Credit Facilities for, as applicable, the related subaccounts of the respective Reserve Account created by the Master Ordinance and (5) pay costs of issuance. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" and "PLAN OF REFUNDING" herein.

This introduction is intended to serve only as a brief description of the Series 2021 Revenue Bonds and matters related to their issuance. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2021 Revenue Bonds and matters related to their issuance. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Series 2021 Revenue Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

Security for the Senior Series 2021A Revenue Bonds

The Senior Series 2021A Revenue Bonds are payable solely from and secured by a pledge of and lien on the Net Revenues (as defined in the Master Ordinance and described elsewhere in this Official Statement) on a parity with any future outstanding Additional Senior Bonds authorized by the Master Ordinance. The Senior Series 2021A Revenue Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The Senior Series 2021A Revenue Bonds, together with all Additional Senior Bonds (including Additional Senior Bonds issued as CBA Obligations and General Obligation Bonds) issued in the future that are secured on a parity basis by the pledge of Net Revenues are referred to herein as "Senior Bonds." The Senior Series 2021A Revenue Bonds constitute Senior Bonds and Revenue Bonds under the Master Ordinance. The Senior Series 2021A Revenue Bonds do not constitute CBA Obligations or General Obligation Bonds under the Master Ordinance.

THE PRINCIPAL OF AND INTEREST ON THE SENIOR SERIES 2021A REVENUE BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES PLEDGED TO THE PAYMENT THEREOF IN THE MANNER AND TO THE EXTENT SET FORTH IN THE BOND ORDINANCE, AS MORE SPECIFICALLY PROVIDED IN THE BOND ORDINANCE AND NOTHING IN THE SENIOR SERIES 2021A REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SENIOR SERIES 2021A REVENUE BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

[Based on market conditions in existence at the time of pricing, the County will determine whether or not to purchase insurance on all of the Senior Series 2021A Revenue Bonds, some of the Senior Series 2021A Revenue Bonds or none of the Senior Series 2021A Revenue Bonds. In the event the County deems it in its best interest to insure all or a portion of the Senior Series 2021A Revenue Bonds, concurrently with the issuance of such Senior Series 2021A Revenue Bonds, ____________ ("___" or the "2021A Credit Facility Provider") will issue its Municipal Bond Insurance Policy (the "Policy") for such Senior Series 2021A Revenue Bonds. See "BOND INSURANCE OPTION FOR SERIES 2021A REVENUE BONDS" herein.**]**

Security for the Subordinate Series 2021B Revenue Bonds

The Subordinate Series 2021B Revenue Bonds constitute Subordinate Bonds under the Master Ordinance and are payable from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to pledge thereof in favor of the Senior Bonds. The Subordinate Series 2021B Revenue Bonds are additionally secured by the Series 2021 Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account (the "Subordinate Series 2021 Reserve Subaccount"). Any deficiency in the Subordinate Series 2021 Reserve Subaccount as a result of a withdrawal from such subaccount in order to pay debt service on the Subordinate Series 2021B Revenue Bonds shall be paid from Legally Available Non Ad Valorem

Revenues. See "SECURITY FOR THE SUBORDINATE SERIES 2021B REVENUE BONDS - Subordinate Series 2021 Reserve Subaccount" and "- County Covenant to Budget and Appropriate with Respect to Subordinate Series 2021 Reserve Subaccount" herein. The Subordinate Series 2021B Revenue Bonds, together with all Additional Subordinate Bonds (including Additional Subordinate Bonds issued as CBA Obligations and General Obligation Bonds) issued in the future that are secured on a parity basis by a junior, subordinate and inferior pledge of Net Revenues to the pledge thereof in favor of Senior Bonds are referred to herein as "Subordinate Bonds." The Subordinate Series 2021 Revenue Bonds constitute Subordinate Bonds and Revenue Bonds under the Master Ordinance. The Subordinate Series 2021B Revenue Bonds do not constitute CBA Obligations or General Obligation Bonds under the Master Ordinance.

THE PRINCIPAL OF AND INTEREST ON THE SUBORDINATE SERIES 2021B REVENUE BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES PLEDGED TO THE PAYMENT THEREOF UNDER THE BOND ORDINANCE ON A JUNIOR, SUBORDINATE AND INFERIOR BASIS TO THE PLEDGE THEREOF IN FAVOR OF SENIOR BONDS ISSUED UNDER THE MASTER ORDINANCE AND WITH RESPECT TO A DEFICIENCY IN THE SUBORDINATE SERIES 2021 RESERVE SUBACCOUNT CAUSED BY A WITHDRAWAL FROM SUCH SUBACCOUNT MADE FOR THE PURPOSE OF PAYING DEBT SERVICE ON THE SUBORDINATE SERIES 2021B REVENUE BONDS, FROM LEGALLY AVAILABLE NON AD VALOREM REVENUES, AS MORE SPECIFICALLY PROVIDED IN THE BOND ORDINANCE AND NOTHING IN THE SERIES 2021 REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021 REVENUE BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT

General

[The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. The Seaport Department's finances, in the short term, have been adversely affected by the continued impacts of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people.

Cruise Travel

Due to risks of cruise travel due to COVID-19, on March 14, 2020, the Centers for Disease Control and Prevention (the "CDC") issued a No Sail Order for all cruise ships subject to United States jurisdiction. The original No Sail Order was extended and has been modified from time to time. On October 30, 2020, the CDC issued an initial Framework for Conditional Sailing Order setting forth certain steps all cruise operators traveling in U.S. waters would need to undertake in order to receive a Conditional Sailing Certificate to operate in U.S. waters beginning in July 2021. The first test cruise from PortMiami departed on June 20, 2021. The initial phase of the Framework for Conditional Sailing required cruise companies to increase COVID-19 testing capacities on their ships and report weekly crew member test results to the CDC. The second phase of the Framework for Conditional Sailing Order, the cruise companies are required to negotiate agreements with ports and local health authorities in the U.S. cities they plan to visit when cruises resume in order to avoid ships being stranded at sea if there is a COVID-19 outbreak onboard. After the agreements are in place, cruise ships can resume sailing from U.S. ports if the cruise company can certify that 95% of passengers and 98% of crew members have been fully vaccinated against COVID-19. **[**Disclose State lawsuit if still on-going**]**

Due to the unprecedented effects of the COVID-19 global pandemic on the cruise industry, all major cruise companies operating out of PortMiami have executed or are currently in final negotiation of COVID-19 Recovery Riders to the respective Cruise Line Incentive Agreements. These Riders waive lay berth fees and give contracted cruise companies temporary relief on minimum annual guaranteed payments in return for a commitment to continue to utilize PortMiami as their main U.S. port of call and a waiver of cruise line incentives, discounts and rebates during the term of the applicable Rider. See "OPERATIONS AT THE SEAPORT - Cruise Line Incentive Agreements" herein.

At the beginning of Fiscal Year ("FY") 2020, PortMiami was expected to reach 7.0 million cruise passengers. However, given the CDC's No Sail Order, total cruise passengers movements for PortMiami in FY 2020 was approximately 3.5 million, a reduction of approximately 3.03 million passengers, from FY 2019, and there continues to be no cruise ship sailings, through at least June 2021. Prior to the COVID-19 pandemic, PortMiami cruise revenue had grown at a Compounded Annual Growth Rate ("CAGR") of almost 6% since FY 2011. Based on Seaport Department data and projections, revenues from cruise operations are estimated to gradually increase from FY 2021 to FY 2023 and are estimated to be approximately 14 percent, 46 percent, and 58 percent of total revenues, respectively, in those years. The anticipated increase in revenues is related to an increase in forecasted cruise passenger movements from none in FY 2021 to approximately 3.8 million in FY 2022 and 7.5 million in FY 2023. See "REPORT OF CONSULTING ENGINEERS" herein and "APPENDIX A - REPORT OF CONSULTING ENGINEERS" hereto.

Cargo

Cargo volumes for the previous ten years leading up to the COVID-19 pandemic had a CAGR of 3.2 percent and were on track to set another PortMiami record in FY 2020. Cargo saw a minor reduction in volumes as Asia and Europe slowed in the first two quarters followed by South America in the third quarter. Cargo then rebounded with the Port ending FY 2020 at 1.066 million twenty-foot equivalent units ("TEUs"), down 4.9 percent from FY 2019 yet still reaching the second highest year in PortMiami's history. Cargo continues to be strong through the second quarter of FY 2021, with total cargo volumes at 624,054 TEUs, and is on track to set another PortMiami record. Based on Seaport Department data and projections, cargo volume is estimated to grow by approximately 3.6 percent on an average annual basis from the current FY 2021 through Fiscal Year 2026.

Financial Impacts and COVID-19 Recovery

To proactively manage the financial transition from no cruises due to the COVID-19 Pandemic, PortMiami partnered with the cruise industry to work through pandemic impacts and took a leadership role in planning for the full return of the industry. PortMiami has led the way in setting protocols and making investments including on-site COVID-19 testing facilities. PortMiami has waived lay berth fees since March 2020 in partnership with an industry that was locked down. Vessels first arrived at lay berth to discharge passengers and crew and then continued to lay berth at PortMiami for fuel and provisioning. The Board authorized the Port Director to execute interim COVID Recovery Riders with its cruise partners. These riders maintain PortMiami's market share but temporarily suspend passenger volume guarantees to accommodate a return to normalcy. In return, PortMiami suspended rebating parking revenues and additional marketing incentives to the cruise lines as offsets. These riders expire within 24 months at which time the parties will return to the terms and conditions in their existing agreements. This has strengthened the cruise line industry's partnership with PortMiami. Several cruise lines have responded publicly with announcements of transferring additional ships to PortMiami once cruising resumes. PortMiami anticipates a return to full activity in less than 24 months and is prepared to financially manage the interim period as activity returns to pre-pandemic levels. **[**PortMiami is also expecting to receive an estimated $65 million in COVID-19 relief funds from the State of Florida in FY 2021, which funds are available for payment of Operating Expenses of the Port, as well as debt service on the Series 2021 Revenue Bonds and other obligations.**]**

PortMiami has produced solid and stable financial performance over the last seven FYs, with the exception of FY 2021 and the associated COVID impacts, as reflected in the debt service coverage and additional bonds test as required by Master Ordinance. Prior to the COVID-19 pandemic, historical Net Revenues over the past nine FYs have grown by an average annual rate of 9.0 percent, from $43.3 million in FY 2011 to $79.7 million in FY 2019. With the inclusion of $17 million in SCETS Taxes (as described herein), $96.7 million was available for debt service on bonds and other obligations in FY 2019. The Port expects to receive such SCETS Taxes in the amount of $17 million each Fiscal Year through 2042. Based on the forecast set forth in the Consulting Engineer's Report attached as APPENDIX A hereto, Net Revenues are projected to grow by an average annual rate of 13.0 percent over the forecast period (FY 2022 to FY 2026), from $108.9 million in FY 2022 to $177.6 million in FY 2026.**]**

See also, "OPERATIONS AT THE SEAPORT" and "FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT" herein.

PLAN OF REFUNDING

A portion of the proceeds of the Series 2021 Revenue Bonds, together with other legally available funds, will be used to provide for the (i) refinancing of the CP Obligations and (ii) the refunding of the Refunded Revenue Bonds, the Series 2010E CAA Bonds, the Refunded Seaport GO Bonds and the Sunshine State Bonds (collectively the "Refunded Bonds").

[The CP Obligations will be refinanced on the date of delivery of the Series 2021 Revenue Bonds at a price equal to the principal amount thereof, plus accrued interest to the date of repayment.**]**

To effect the refunding of the Refunded Revenue Bonds, the Series 2010E CAA Bonds and the Refunded Seaport GO Bonds, the County, concurrently with the delivery of the Series 2021 Revenue Bonds, will enter into an Escrow Deposit Agreement (the "County Escrow Agreement") with ________, as escrow agent (the "Escrow Agent"), pursuant to the terms of which, the County will deposit a portion of the proceeds of the Series 2021 Revenue Bonds, together with other legally available funds, into an escrow deposit trust fund (the "County Escrow Deposit Trust Fund") created under the County Escrow Agreement and to be maintained by the Escrow Agent. Such proceeds and other available moneys will be applied to the purchase of certain direct obligations of the United States (the "County Escrow Securities"), the maturing principal of and interest upon which, together with any uninvested moneys, shall be sufficient to pay the principal of and interest on the Refunded Revenue Bonds, the Series 2010E CAA Bonds and the Refunded Seaport GO Bonds to their respective dates of redemption. The Refunded Revenue Bonds, the Series 2010E CAA Bonds and the Refunded Seaport GO Bonds will be redeemed at a redemption price of 100% of the principal amount thereof plus accrued interest to their respective redemption dates.

To effect the refunding of the Sunshine State Bonds, the County, concurrently with the delivery of the Series 2021 Revenue Bonds, will enter into an Escrow Deposit Agreement (the "Sunshine State Escrow Agreement") with the Escrow Agent and the Sunshine State Governmental Financing Commission, pursuant to the terms of which, the County will deposit a portion of the proceeds of the Series 2021 Revenue Bonds, together with other legally available funds, into an escrow deposit trust fund (the "Sunshine State Escrow Deposit Trust Fund," and together with the County Escrow Deposit Trust Fund, the "Escrow Deposit Trust Funds") created under the Sunshine State Escrow Agreement and to be maintained by the Escrow Agent. Such proceeds and other available moneys will be applied to the purchase of certain direct obligations of the United States (the "Sunshine State Escrow Securities," and together with the County Escrow Securities, the "Escrow Securities"), the maturing principal of and interest upon which, together with any uninvested moneys, shall be sufficient to pay the principal of and interest on the Sunshine State Bonds to their respective dates of redemption. The Sunshine State Bonds will be redeemed at a redemption price of 100% of the principal amount thereof plus accrued interest to their respective redemption dates.

In the opinion of Bond Counsel, subsequent to the deposit of proceeds and other available moneys into the Escrow Deposit Trust Funds as described above, the Refunded Bonds will no longer be Outstanding under the provisions of the respective Ordinances, Resolutions and/or loan agreements pursuant to which they were issued. The opinion of Bond Counsel will be rendered in reliance upon schedules verified as to accuracy by _________________, independent certified public accountants (the "Verification Agent"). See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

The proceeds and other available funds held uninvested in the Escrow Deposit Trust Funds will not be available to pay principal of or interest on any of the Series 2021 Revenue Bonds.

[Upon the issuance of the Senior Series 2021A Revenue Bonds, there will be no other bonds outstanding secured by a pledge of Net Revenues on a parity with the Senior Series 2021A Revenue Bonds. Upon the issuance of the Subordinate Series 2021B Revenue Bonds, there will be no other bonds or obligations outstanding that will be secured on a parity basis with the Subordinate Series 2021B Revenue Bonds by a junior, subordinate and inferior pledge of and lien upon the Net Revenues to the pledge thereof in favor of the Senior Bonds. The County has issued certain series of Capital Asset Acquisition Special Obligation Bonds (the "CAA Bonds") and Sunshine State Bonds for the benefit of the Seaport Department that have historically been paid from the Net Revenues of the Seaport Department even though they are not secured by such Net Revenues, including Series 2010E CAA Bonds and Sunshine State Bonds, Series 2011A, and such bonds (other than the Series 2010E CAA Bonds) will remain outstanding upon issuance of the Series 2021 Revenue Bonds. As described herein, the County does have various series of bonds that are secured by a pledge of, and lien upon, Legally Available Non-Ad Valorem Revenues. See "INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES" herein and "APPENDIX C - MIAMI-DADE COUNTY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020" hereto.**]**

The following table sets forth the various debt obligations that (i) are expected to be refunded with proceeds of the Series 2021 Revenue Bonds and (ii) that are expected to remain outstanding upon the issuance of the Series 2021 Revenue Bonds and have historically been paid by Net Revenues of the Seaport Department even though they are not secured by such Net Revenues:

[INSERT TABLE RE: Summary of Refunded Bonds and Other Bonds to Remain Outstanding**]**

DESCRIPTION OF THE SERIES 2021 REVENUE BONDS

General

The Series 2021 Revenue Bonds are dated the date of their delivery. The Series 2021 Revenue Bonds will mature in the amounts and on the dates and bear interest at the interest rates per annum set forth on the inside cover page of this Official Statement.

__________ will act as Paying Agent and Bond Registrar for the Series 2021 Revenue Bonds.

The Series 2021 Revenue Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2021 Revenue Bonds. Purchases of Series 2021 Revenue Bonds may be made through a book-entry only system maintained by DTC in denominations of $5,000 or any integral multiple of $5,000. Since purchases of beneficial interests in the Series 2021 Revenue Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM." hereto.

Interest on each Series of the Series 2021 Revenue Bonds will be payable semiannually on October 1 and April 1 of each year, commencing on **[**April 1, 2022**]** (each such date, an "Interest Payment Date"). Principal of each Series of the Series 2021 Revenue Bonds will be payable at the designated office of ____________, as Paying Agent and Bond Registrar for the Series 2021 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2021 Revenue Bonds, payments of principal and interest on each Series of the Series 2021 Revenue Bonds will be made directly to DTC or its nominee.

Redemption Prior to Maturity

Optional Redemption. The Series 2021 Revenue Bonds maturing on or prior to October 1, 20__ are not subject to redemption prior to maturity. The Series 2021 Revenue Bonds maturing on or after October 1, 20__ are subject to redemption, at the option of the County, in whole or in part on any date on or after October 1, 20__, and if in part, in maturities determined by the County and by a lot within a maturity, at a redemption price of par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Sub-Series A-1 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series A-1 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Sub-Series A-1 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series A-1 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Sub-Series A-2 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series A-2 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Sub-Series A-3 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series A-3 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Sub-Series B-1 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series B-1 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Sub-Series B-2 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series B-2 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Sub-Series B-2 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series B-2 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Sub-Series B-3 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series B-3 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Sub-Series B-3 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series B-3 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Sub-Series B-4 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Sub-Series B-4 Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

Method of Redemption. In the event of any partial redemption of the Series 2021 Revenue Bonds other than pursuant to the mandatory sinking fund provisions described above, the Series 2021 Revenue Bonds shall be redeemed in such order of maturity as shall be selected by the County. Unless the Series 2021 Revenue Bonds are held in book-entry form, in which case the provisions described in "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM" hereto shall apply, if less than all of the Series 2021 Revenue Bonds of a single maturity are to be redeemed, the Series 2021 Revenue Bonds or portions of any such Series 2021 Revenue Bonds in a principal amount greater than $5,000 to be redeemed shall be selected by the Paying Agent in such manner as the Paying Agent, in its discretion, deems fair and appropriate.

Redemption Notices. Notice of the proposed redemption of all or a portion of the principal amount of any Series 2021 Revenue Bond shall be mailed postage prepaid to the Bondholder of each Series 2021 Revenue Bond (or portion) to be redeemed at the address of such Bondholder appears on the registration books of the Bond Registrar, which notice shall be mailed at least 30 days prior to the date fixed for redemption. While DTC or its nominee, Cede & Co., is the registered owner of the Series 2021 Revenue Bonds, notice of redemption shall only be sent to DTC or its nominee and not to any Beneficial Owners.

Each notice of redemption shall set forth (i) the date fixed for redemption, (ii) the redemption price to be paid, (iii) the CUSIP numbers and the certificate numbers of the Bonds to be redeemed, (iv) the name and address of the Paying Agent for the Series 2021 Revenue Bonds, (v) the dated date, interest rate and maturity date of the Series 2021 Revenue Bonds, and, (vi) if less than all of the Series 2021 Revenue Bonds of a Series then Outstanding shall be called for redemption, the amount of each of the Series 2021 Revenue Bonds of such Series to be redeemed. In the case of any type of optional redemption, the redemption may be conditioned upon the occurrence or non-occurrence of a particular event, including, without limitation, the deposit with a Depository of moneys sufficient to redeem all the Series 2021 Revenue Bonds called for redemption. In the case of any such conditional optional redemption (a "Conditional Redemption"), the corresponding notice of redemption shall state that (1) it is conditioned upon the occurrence or non-occurrence of a particular event, briefly describing such event, or, if applicable, it is conditioned upon the deposit of moneys with a Depository in an amount equal to the amount necessary to effect the redemption no later than the redemption date, and (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and Conditional Redemption shall be of no effect if the event described in clause (1) does not occur/occurs, as the case may be, or such moneys are not so deposited, as applicable, and the notice is rescinded as described in this paragraph. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County Mayor delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2021 Revenue Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an event of default under the Bond Ordinance.

Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Series 2021 Revenue Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2021 Revenue Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the Finance Director or by the Paying Agent in trust for the holders of the Series 2021 Revenue Bonds to be redeemed, all as provided in the Master Ordinance, interest on the Series 2021 Revenue Bonds so called for redemption shall cease to accrue, such Series 2021 Revenue Bonds shall cease to be entitled to any lien, benefit or security under the Master Ordinance, and the owners of such Series 2021 Revenue Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

SECURITY FOR THE SENIOR SERIES 2021A REVENUE BONDS

THE INFORMATION IN THIS SECTION RELATES TO THE SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR SERIES 2021A REVENUE BONDS AND ANY ADDITIONAL SENIOR BONDS SUBSEQUENTLY ISSUED UNDER THE MASTER ORDINANCE. INFORMATION SPECIFICALLY RELATING TO THE SECURITY AND SOURCES OF PAYMENT FOR THE SUBORDINATE SERIES 2021A REVENUE BONDS AND ANY ADDITIONAL SUBORDINATE BONDS SUBSEQUENTLY ISSUED UNDER THE MASTER ORDINANCE IS SET FORTH UNDER THE HEADING, "SECURITY FOR THE SUBORDINATE SERIES 2021B REVENUE BONDS" HEREIN.

NOTWITHSTANDING THE FOREGOING, POTENTIAL PURCHASERS OF THE SUBORDINATE SERIES 2021A REVENUE BONDS SHOULD CAREFULLY REVIEW THIS SECTION TO UNDERSTAND THE SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR SERIES 2021A REVENUE BONDS INASMUCH AS THE SECURITY AND SOURCES OF PAYMENT FOR THE SUBORDINATE SERIES 2021B REVENUE BONDS ARE SUBORDINATE, JUNIOR AND INFERIOR THERETO WITH RESPECT TO THE PLEDGE OF AND LIEN UPON THE NET REVENUES.

Net Revenues

The Senior Series 2021A Revenue Bonds will be secured by a pledge of the Net Revenues as provided in the Master Ordinance. "Net Revenues" is defined in the Master Ordinance to mean the excess of Revenues over Operating Expenses. "Revenues" is defined in the Master Resolution to include (i) all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the Funds or Accounts created under the Master Ordinance, [excluding the Rebate Fund,] received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County's ownership or the Seaport Department's operation of the Seaport Properties and (ii) all amounts received in the ordinary course related to any structure, facility, property or equipment benefitting the Seaport Properties that are legally available to pay Operating Expenses or to satisfy Principal and Interest Requirements and that the County may determine to deposit into the Revenue Fund, including, without limitation, funds remitted to the County from the State Comprehensive Enhanced Transportation System (SCETS) Tax to provide funding for the Port of Miami Tunnel Project; provided, however, that there shall not be included in "Revenues" (A) any grants, contributions or donations which are restricted by the terms thereof to purposes inconsistent with the payment of Operating Expenses or payment of Bonds, (B) any investment income from the investment of moneys on deposit in the Construction Fund created under the Master Ordinance, (C) while the related series of Special Purpose Bonds are Outstanding, Special Purpose Facilities Revenues or (D) any interest subsidy payments or tax credit payments actually received from the State or the Federal government with respect to taxable tax-credit or interest subsidy Bonds issued or to be issued by the County. "Operating Expenses" is defined in the Master Ordinance to mean costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles, but excluding any Capital Expenditures, interest obligations on debt, noncash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

SCETS Taxes are fuel taxes allocated by the Florida Department of Transportation ("FDOT"), after certain statutory deductions, for projects in the FDOT district in which the funds are collected. FDOT has committed, to the extent the funds are available for expenditure in each year, to remit such SCETS funds to the County to be applied towards the County's obligations with respect to the Port of Miami Tunnel Project, in the following amounts: $8 million for the County's Fiscal Year 2017, and $17 million each year for the County's Fiscal Years 2018 through 2042.*

The Senior Series 2021A Revenue Bonds, including any related interest, payable with respect to the Senior Series 2021A Revenue Bonds, will be payable from Net Revenues on a parity with all other Senior Bonds then Outstanding.

The County has covenanted and agreed that, the defeasance of the Prior Ordinance, all Revenues will be collected by the County and deposited as received to the credit of the Revenue Fund established under the Master Ordinance. The Master Ordinance provides that the County Mayor shall transfer, when required, from the Revenue Fund to the Rebate Fund the amounts required to be transferred in order to comply with the Rebate Covenants. Moneys held in the Rebate Fund are not pledged to the payment of the Senior Series 2021A Revenue Bonds or any other obligations issued under the Master Ordinance and are excluded from the pledge and lien of the Master Ordinance. Thereafter, the Master Ordinance requires the County Mayor to withdraw monthly an amount from the Revenue Fund equal to the balance remaining in the Revenue Fund on the last day of the preceding month, less the amount shown by the Annual Budget to be necessary for Operating Expenses during the next ensuing two months, and to transfer such amount to the credit of the Accounts in the Sinking Fund (including the Reserve Account) necessary to provide for the payment of principal of, premium, if any, and interest on all Senior Bonds Outstanding and to maintain, all as more particularly described in the Master Ordinance, the required reserves, and then to the credit of the Reserve Maintenance Fund to maintain the required reserves, then to the credit of the Subordinate Bond Service Account, Subordinate Redemption Account and Subordinate Reserve Account, all as more particularly described in the Master Ordinance, and finally to the credit of the General Fund, established under the Master Ordinance, all as more particularly described in the Master Ordinance. See "-Flow of Funds" below and "APPENDIX D – THE BOND ORDINANCE."

Flow of Funds

The Master Ordinance provides for the following Funds and Accounts:

(i) the Construction Fund;

(ii) the Rebate Fund;

(iii) the Revenue Fund;

(iv) the Senior Sinking Fund, and therein, a Senior Bond Service Account, a Senior Redemption Account and a Senior Reserve Account;

(v) the Reserve Maintenance Fund;

(vi) the Subordinate Sinking Fund, and therein, a Subordinate Bond Service Account, a Subordinate Redemption Account and a Subordinate Reserve Account; and

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* The Consulting Engineers have assumed the receipt of SCETS funds in these years for purposes of projections contained in their Report. FDOT's fiscal year is July 1 through June 30 of the following year. PortMiami's fiscal year is October 1 through September 30 of the following year. See "APPENDIX A – REPORT OF THE CONSULTING ENGINEERS."

(vii) the General Fund, and therein, a Rate Stabilization Account.

Additionally, within each of the Senior Bond Service Account, Senior Redemption Account and Senior Reserve Account, the Master Ordinance creates two subaccounts designated the "General Obligation/CBA Bonds Subaccount" and the "Revenue Bonds Subaccount," respectively.

The Master Ordinance provides for all Revenues to be collected by the County and deposited to the credit of the Revenue Fund, to be held in trust and applied by the County in the following order of priority:

After deposit of the amounts required to be transferred to the Rebate Fund and commencing in the month next succeeding the month in which defeasance of the Prior Ordinance, as described in Section 504 of the Master Ordinance occurs, moneys in the Revenue Fund shall be applied to the payment of Operating Expenses as the same become due and payable in accordance with procedures established by the County from time to time, the Annual Budget and subject to the covenants of the County that such expenditures in any Fiscal Year will not exceed the reasonable and necessary amounts thereof.

Each month, after reserving in the Revenue Fund an amount shown by the Annual Budget to be necessary for Operating Expenses during the next ensuing two (2) months, the County shall cause the balance of the moneys in the Revenue Fund to be transferred to the credit of the Accounts or Funds in the following order:

(a) (i) to the credit of the Revenue Bonds Subaccount of the Senior Bond Service Account, such amount as may be required to make the amount then to the credit of the Revenue Bonds Subaccount of the Senior Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Senior Bonds issued as Revenue Bonds then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Senior Bonds issued as Revenue Bonds which constitute Serial Bonds that are then Outstanding; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Bond Service Account, such amount as may be required to make the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Senior Bonds issued as General Obligation Bonds or CBA Obligations then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Senior Bonds issued as General Obligation Bonds or CBA Obligations which constitute Serial Bonds that are then Outstanding; the amounts described in this subparagraph (a) shall be reduced to take into account Hedge Receipts with respect to Senior Bonds to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations with respect to Senior Bonds to be paid on or before the succeeding Interest Payment Date;

(b) (i) to the credit of the Revenue Bonds Subaccount of the Senior Redemption Account, such amount, if any, as may be required to make the amount transferred in the then current Fiscal Year to the credit of the Revenue Bonds Subaccount of the Senior Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Senior Bonds issued as Revenue Bonds then Outstanding; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Redemption Account, such amount, if any, as may be required to make the amount transferred in the then current Fiscal Year to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Senior Bonds issued as General Obligation Bonds or CBA Obligations then Outstanding;

(c) (i) to the credit of the Revenue Bonds Subaccount of the Senior Reserve Account, such amount, if any, as may be required to make the amount transferred in such month to the credit of the Revenue Bonds Subaccount of the Senior Reserve Account equal to the Senior Reserve Account Deposit Requirement for the Senior Bonds issued as Revenue Bonds for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the Revenue Bonds Subaccount of the Senior Reserve Account (including amounts available under any Reserve Account Credit Facilities) shall not be less than an amount equal to the Senior Reserve Account Requirement for Senior Bonds issued as Revenue Bonds; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Reserve Account, such amount, if any, as may be required to make the amount transferred in such month to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Reserve Account equal to the Senior Reserve Account Deposit Requirement for the Senior Bonds issued as General Obligation Bonds or CBA Obligations for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Reserve Account (including amounts available under any Reserve Account Credit Facilities) shall not be less than an amount equal to the Senior Reserve Account Requirement for the Senior Bonds issued as General Obligation Bonds or CBA Obligations;

(d) to the credit of the Reserve Maintenance Fund, such amount as may be required to make the amount transferred in the then current Fiscal Year to the credit of the Reserve Maintenance Fund equal to the amount established in the Annual Budget to be transferred to the credit of said Fund during such year, to pay the cost of unusual or extraordinary maintenance or repairs, the cost of renewals and replacements, the cost of acquiring, installing or replacing equipment and engineering, legal and administrative expenses relating to the foregoing and the cost of providing a local share of moneys required to entitle the County to receive Federal or State grants or participate in Federal or State assistance programs related to the Seaport Properties;

(e) (i) to the credit of the Revenue Bonds Subaccount of the Subordinate Bond Service Account, such amount as may be required to make the amount then to the credit of the Revenue Bonds Subaccount of the Subordinate Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Subordinate Bonds issued as Revenue Bonds then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Subordinate Bonds issued as Revenue Bonds which constitute Serial Bonds that are then Outstanding; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Bond Service Account, such amount as may be required to make the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Subordinate Bonds issued as General Obligation Bonds or CBA Obligations then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Subordinate Bonds issued as General Obligation Bonds or CBA Obligations which constitute Serial Bonds that are then Outstanding; the amounts described in this subparagraph (e) shall be reduced to take into account Hedge Receipts with respect to Subordinate Bonds to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations with respect to Subordinate Bonds to be paid on or before the succeeding Interest Payment Date;

(f) (i) to the credit of the Revenue Bonds Subaccount of the Subordinate Redemption Account, such amount, if any, as may be required to make the amount transferred in the then current Fiscal Year to the credit of the Revenue Bonds Subaccount of the Subordinate Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Subordinate Bonds issued as Revenue Bonds then Outstanding; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Redemption Account, such amount, if any, as may be required to make the amount transferred in the then current Fiscal Year to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Subordinate Bonds issued as General Obligation Bonds or CBA Obligations then Outstanding;

(g) (i) to the credit of the Revenue Bonds Subaccount of the Subordinate Reserve Account, such amount, if any, as may be required to make the amount transferred in such month to the credit of the Revenue Bonds Subaccount of the Subordinate Reserve Account equal to the Subordinate Reserve Account Deposit Requirement for the Subordinate Bonds issued as Revenue Bonds for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the Revenue Bonds Subaccount of the Subordinate Reserve Account (including amounts available under any Reserve Account Credit Facilities) shall not be less than an amount equal to the Subordinate Reserve Account Requirement for Subordinate Bonds issued as Revenue Bonds; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Reserve Account, such amount, if any, as may be required to make the amount transferred in such month to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Reserve Account equal to the Subordinate Reserve Account Deposit Requirement for the Subordinate Bonds issued as General Obligation Bonds or CBA Obligations for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Reserve Account (including amounts available under any Reserve Account Credit Facilities) shall not be less than an amount equal to the Subordinate Reserve Account Requirement for the Subordinate Bonds issued as General Obligation Bonds or CBA Obligations;

(h) to the payment of Hedge Charges due and payable; and

(i) to the credit of the General Fund, the balance, if any, of moneys remaining in the Revenue Fund after making the aforementioned transfers. Moneys held for the credit of the General Fund shall be applied by the County in the following order of priority: (a) to make up deficiencies in any of the Accounts and Funds created by the Master Ordinance including any deficiencies in the Revenue Fund required for the payment of Operating Expenses, (b) to pay the principal of or amortization requirements of and the interest on any obligations issued or indebtedness incurred by the County, including Junior Obligations, to pay the Cost of Additional Improvements or the Cost of any other improvements to the Seaport Properties, or the cost of Special Purpose Facilities, which obligations will be junior and subordinate with respect to the Net Revenues in favor the Bonds and (c) in the discretion of the County, to the credit of the Rate Stabilization Account in such sums as shall be determined by the County. Moneys held for the credit of the Rate Stabilization Account may only be used for transfer to the credit of the Revenue Fund at the time and in the amounts determined by the County; provided, however, that such money shall be deposited to the credit of the Revenue Fund to the extent necessary to avoid a deficiency in the required deposits and payments from the Revenue Fund. Subject to prior application as described in the prior sentence, any moneys in the General Fund may at the election of the County be applied to purchase or redeem Bonds, to pay the Cost of any item qualifying as an authorized expenditure from the Reserve Maintenance Fund or for any other lawful purpose.

If an amount transferred in any month to the credit of any of the Accounts or Funds shall be less than the amount required to be transferred under the provisions of the Master Ordinance, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as all deficiencies have been made up.

Senior Reserve Account

Under the Master Ordinance, the County has established in the Senior Sinking Fund an account known as the Senior Reserve Account. Within the Senior Reserve Account, the Master Ordinance establishes two subaccounts designated as the "General Obligation Bonds Subaccount" and the "Revenue Bonds Subaccount," respectively. The "Senior Reserve Account Requirement" is defined in the Master Ordinance to mean, (x) as to Senior Bonds issued as Revenue Bonds under the Master Ordinance, the lesser of (i) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Outstanding Senior Bonds issued as Revenue Bonds or (ii) the maximum amount allowed under the Code to be funded with Bond proceeds and invested without yield restriction, and, (y) as to Senior Bonds issued as General Obligation Bonds or as CBA Obligations under the Master Ordinance, the lesser of (i) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Outstanding Senior Bonds issued as General Obligation Bonds or as CBA Obligations or (ii) the maximum amount allowed under the Code to be funded with Bond proceeds and invested without yield restriction. The Master Ordinance permits the establishment of a separate subaccount in the Senior Reserve Account to secure only such Series of Senior Bonds (with such Series of Senior Bonds having no claim on the other moneys deposited to the credit of the Reserve Account), the Senior Reserve Account Requirement for such Series of Senior Bonds shall be calculated as set forth in or pursuant to the related Series Resolution, and (A) in such event or (B) in the event that the Series Resolution relating to a Series of Senior Bonds provides or permits that such Series of Senior Bonds shall not be secured by the Reserve Account (including any subaccount therein), each such Series of Senior Bonds shall not be deemed to be Outstanding for purposes of calculating the Senior Reserve Account Requirement with respect to all Outstanding Senior Bonds issued as Revenue Bonds or all Outstanding Senior Bonds issued as General Obligation Bonds or as CBA Obligations, as applicable, as described above. As Series Resolution providing for a separate subaccount in the Senior Reserve Account may further provide that additional Series of the Senior Bonds may be issued in the future that are secured by such separate subaccount and that, upon such issuance, the Senior Reserve Account Requirement for the Senior Bonds secured by such separate subaccount shall be calculated as set forth in or pursuant to the related Series Resolution.

The Master Ordinance provides that the County Mayor, after withdrawing an amount to be set aside to pay Operating Expenses and making the required payments into the Rebate Fund and the Senior Bond Service Account and Senior Redemption Account in the Senior Sinking Fund, shall deposit an amount equal to the Senior Reserve Account Deposit Requirement from the remaining moneys withdrawn from the Revenue Fund to the credit of the Revenue Bonds Subaccount and to the credit of the General Obligation Bonds Subaccount until the amount on deposit equals the Senior Reserve Account Deposit Requirement. The "Senior Reserve Account Deposit Requirement" is defined in the Master Ordinance to mean (i) in each of sixty (60) successive months beginning with the month following the delivery of a Series of Senior Bonds under the Master Ordinance, an amount equal to one-sixtieth (1/60) of the Senior Reserve Account Requirement for such Series, and (ii) in each of the sixty (60) successive months beginning with the month following any month in which any amount shall have been withdrawn from the Senior Reserve Account, an amount equal to one-sixtieth (1/60) of the deficiency created by such withdrawal until such deficiency is made up.

The Master Ordinance permits the County to deposit a Reserve Account Credit Facility into the Senior Reserve Account in lieu of making all or a portion of the required deposits under certain circumstances. See "APPENDIX D – THE BOND ORDINANCE." Upon issuance and delivery of the Senior Series 2021A Revenue Bonds, the Revenue Bonds Subaccount of the Senior Reserve Account will be funded in an amount equal to the Senior Reserve Account Requirement with respect to all Outstanding Senior Bonds issued as Revenue Bonds and will consist of (i) cash (which may subsequently be invested in Investment Obligations) in the amount of $__________ consisting entirely of proceeds of the Senior Series 2021A Revenue Bonds and (ii) a Reserve Account Credit Facility in the amount $_________, the premium for which will be paid from proceeds of the Senior Series 2021A Revenue Bonds, which cash and Reserve Account Credit Facility together will equal the Senior Reserve Account Requirement for the Senior Series 2021A Revenue Bonds.

Moneys (including Reserve Account Credit Facilities) held for the credit of the Revenue Bonds Subaccount or the General Obligation Bonds Subaccount of the Senior Reserve Account shall first be used for the purpose of paying the interest on and the principal of the respective Senior Bonds issued under the Master Ordinance to which such subaccount relates whenever and to the extent that moneys held for the credit of the corresponding subaccount of the Senior Bond Service Account and the Seaport Department's General Fund shall be insufficient for such purpose. Thereafter, such moneys (including Reserve Credit Facilities) shall be used for the purpose of making deposits to the credit of the respective subaccount of the Senior Redemption Account established pursuant to the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund and the amount on deposit in the Seaport Department's General Fund are insufficient for such purposes. If at any time the moneys held for the credit of the respective subaccount of the Senior Reserve Account shall exceed the respective Senior Reserve Account Requirement, as of the valuation date for the amounts held to the credit of such subaccount, such excess shall be withdrawn by the County Mayor and deposited to the credit of the Revenue Fund.

Limited Obligations

THE PRINCIPAL OF AND INTEREST ON THE SENIOR SERIES 2021A REVENUE BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES PLEDGED TO THE PAYMENT THEREOF UNDER THE BOND ORDINANCE, AS MORE SPECIFICALLY PROVIDED IN THE BOND ORDINANCE, AND NOTHING IN THE SENIOR SERIES 2021A REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SENIOR SERIES 2021A REVENUE BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Additional Senior Bonds

Following the issuance of the Senior Series 2021A Revenue Bonds, the County may issue, from time to time, Additional Senior Bonds under and secured by the Master Ordinance which shall be payable from the Net Revenues on a parity with the Senior Series 2021A Revenue Bonds and any other Senior Bonds then Outstanding, subject to certain conditions set forth in the Master Ordinance from time to time for the purpose of paying all or any part of the cost of constructing or acquiring any Additional Improvements or incurring other Capital Expenditures not constituting Additional Improvements but which are necessary for or beneficial to the operation of the Seaport Properties, including capitalized interest, if any, funding any required deposit to the Senior Reserve Account, funding any deposit to the Reserve Maintenance Fund and paying costs of issuance, including the costs of a Credit Facility, all as shall be specified in the Series Resolution relating to the issuance of each such Series of Additional Senior Bonds.

The Master Ordinance further provides that the County may designate any Series of Additional Senior Bonds to be General Obligation Bonds, under certain circumstances, including referendum approval of those citizens eligible to vote with respect to such Additional Bonds. Such General Obligation Bonds, if any, shall rank on a parity with all other Series of Senior Bonds issued under the Master Ordinance as to lien on Net Revenues, and shall be payable primarily from such Net Revenues, but additionally shall be secured by the full faith and credit of the County. To the extent that the Net Revenues available for the payment of the principal of, redemption premium, if any, and interest on the General Obligation Bonds are not sufficient to provide such payments, the General Obligation Bonds shall be payable from unlimited ad valorem taxes levied by the County on all taxable property located within the County, without limit as to rate or amount. See "COVENANTS AND OTHER PROVISIONS OF THE MASTER ORDINANCE APPLICABLE TO ALL BONDS - General Obligation Bonds" herein.

The Master Ordinance further provides that the County may designate any Series of Additional Senior Bonds to be CBA Obligations. Any such Additional Senior Obligations issued CBA Obligations shall be on a parity under the Master Ordinance with all other Series of Senior Bonds as to lien on the Net Revenues, shall be payable primarily from the Net Revenues, but shall additionally be secured by the Covenant Revenues and, to the extent that the Net Revenues available for the payment of principal of, premium, if any, and interest on the CBA Obligations as the same become due and payable are not sufficient to provide such payment, CBA Obligations shall be payable from the Covenant Revenues. See "COVENANTS AND OTHER PROVISIONS OF THE MASTER ORDINANCE APPLICABLE TO ALL BONDS - CBA Obligations" herein.

The Master Ordinance sets forth certain conditions precedent to the issuance of such Additional Bonds. Such conditions include, but are not limited to, the following:

(1) delivery to the County Clerk of a certificate signed by the County Mayor, setting forth the (i) the amount of Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance), (ii) the amount of (x) the maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter and (y) the annual Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered for the Fiscal Year in which such Additional Senior Bonds are to be issued and for each of the five (5) subsequent Fiscal Years, and (iii) the amount of (x) the maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and Subordinate Bonds for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter and (y) the annual Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and Subordinate Bonds for the Fiscal Year in which such Additional Senior Bonds are to be issued and for each of the five (5) subsequent Fiscal Years, and (iv) the amount currently deposited in the Rate Stabilization Account. The amount of Net Revenues as shown in such Certificate, plus the amount then on deposit in the Rate Stabilization Account, must be at least equal each of (a) 125% of the amount of the maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter, and (b) 110% of the amount of the maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and Subordinate Bonds for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter; or

(2) delivery to the County Clerk of a certificate signed by the Consulting Engineers setting forth their estimate of the Net Revenues for the Fiscal Year in which such Additional Senior Bonds are to be issued and each of the five (5) Fiscal Years following the Fiscal Year in which such Additional Senior Bonds are to be issued. The amount of estimated Net Revenues for the Fiscal Year in which such Additional Senior Bonds are to be issued and each of the five (5) subsequent Fiscal Years covered by such certificate must at least equal each of (a) 125% of the annual Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and (b) 110% of the amount of the annual Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and Subordinate Bonds.

The Senior Series 2021A Revenue Bonds are being issued as Senior Bonds, which constitute Revenue Bonds and Initial Refunding Bonds under the Master Ordinance. The Senior Series 2021A Revenue Bonds do not constitute General Obligation Bonds or CBA Obligations under the Master Ordinance.

Senior Refunding Bonds

The County may issue, from time to time, Senior Refunding Bonds which shall on a parity with the Senior Series 2021A Revenue Bonds, and any other Senior Bonds then Outstanding subject to certain conditions set forth in the Master Ordinance. Such Refunding Bonds may be issued under the Master Ordinance for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds under the Master Ordinance, or (2) to the extent authorized by adoption of a supplemental ordinance pursuant to Section 1001 of the Master Ordinance, refunding any outstanding Additional Port Facility Obligations or any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of the Master Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to and any serial installments of principal to mature prior to and on, the date of payment or redemption of such Outstanding Bonds or other obligations, and (3) funding any required deposit to the Senior Reserve Account and (4) paying costs of issuance, including the costs of a Credit Facility, to the extent then allowable in connection with maintaining the exclusion from gross income for Federal income tax purposes of interest on the Senior Bonds, if such status is intended.

The Master Ordinance sets forth certain conditions precedent to the issuance of any such Senior Refunding Bonds. Such conditions include the following:

(1) in case such Senior Refunding Bonds are to be issued for the purpose of refunding Outstanding Senior Bonds, either:

(A) the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Senior Bonds deemed to be Outstanding after issuance of such Senior Refunding Bonds shall not exceed the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Senior Bonds Outstanding immediately prior to issuance of such Senior Refunding Bonds, or

(B) the Average Annual Principal and Interest Requirement for all of the Senior Bonds deemed to be Outstanding after issuance of such Senior Refunding Bonds is not greater than the Average Annual Principal and Interest Requirement for all Outstanding Senior Bonds prior to issuance of such Senior Refunding Bonds; or

(C) the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Senior Bonds deemed to be Outstanding after issuance of such Senior Refunding Bonds is not greater than the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Outstanding Senior Bonds prior to issuance of such Senior Refunding Bonds; or

(D) there shall be filed with the County Clerk, a certificate signed by the County Mayor setting forth (i) the amount of the Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance), (ii) the amount of the maximum annual Principal and Interest Requirements on account of (x) all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter, (iii) the amount of annual Principal and Interest Requirements for the Fiscal Year in which such Senior Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years on account of (x) all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of Senior Refunding Bonds proposed to be delivered, (iv) the amount currently deposited in the Rate Stabilization Account; and showing (1) that the amount of such Net Revenues, plus the amount then deposited to the Rate Stabilization Account, is at least equal to each of (x) 125% of the amount of the maximum annual Principal and Interest Requirements on account of all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter and (y) 110% of the amount of the maximum annual Principal and Interest Requirements on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter or (2) that the amount of Net Revenues shown in a certificate signed by the Consulting Engineers setting forth their estimate of Net Revenues for the Fiscal Year in which such Senior Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years is at least equal to each of (x) 125% of the amount of the annual Principal and Interest Requirements on account of all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered and (y) 110% of the amount of the annual Principal and Interest Requirements on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered; or

(2) in case such Senior Refunding Bonds are to be issued for the purpose of refunding Subordinate Bonds or other outstanding bonds or indebtedness not issued under the provisions of the Master Ordinance, or Additional Port Facility Obligations, there shall be filed with the County Clerk a certificate signed by the County Mayor, setting forth the same matters as are required to be set forth in the event of the issuance of Refunding Bonds as described above in clause 1(D).

BOND INSURANCE OPTION FOR SENIOR SERIES 2021A REVENUE BONDS

[THE INFORMATION IN THIS SECTION CONCERNING THE MUNICIPAL BOND INSURANCE POLICY AND THE 2021A CREDIT FACILITY PROVIDER HAS BEEN OBTAINED FROM ____. NEITHER THE COUNTY NOR THE UNDERWRITER TAKES RESPONSIBILITY FOR THE ACCURACY THEREOF. THE DECISION AS TO WHETHER SUCH POLICY WILL BE PURCHASED WILL BE MADE IN CONJUNCTION WITH THE SALE OF THE SENIOR SERIES 2021A REVENUE BONDS.

Bond Insurance Policy

Based on market conditions in existence at the time of pricing, the County will determine whether or not to purchase insurance on all of the Senior Series 2021A Revenue Bonds, some of the Senior Series 2021A Revenue Bonds or none of the Senior Series 2021A Revenue Bonds. In the event the County deems it in its best interest to insure all or a portion of the Senior Series 2021A Revenue Bonds, concurrently with the issuance of the Senior Series 2021A Revenue Bonds, ____________ ("______" or the "2021A Credit Facility Provider") will issue its Municipal Bond Insurance Policy (the "Policy") for such Senior Series 2021A Revenue Bonds. The Policy guarantees the scheduled payment of principal of and interest on the insured Senior Series 2021A Revenue Bonds when due as set forth in the form of the Policy included as APPENDIX I to this Official Statement.**]**

[INSERT INSURER DISCLOSURE**]**

MUNICIPAL BOND INSURANCE RISK FACTORS

[*At pricing, the County will determine whether to provide for a Policy for all, a portion or none of the Senior Series 2021A Revenue Bonds. If a Policy is purchased, the following are risk factors related to municipal bond insurance.*

In the event of default of the payment of principal or interest with respect to the insured Senior Series 2021A Revenue Bonds when all or some becomes due, any owner of the insured Senior Series 2021A Revenue Bonds shall have a claim under the Policy for such payments. However, in the event of any acceleration of the due date of such principal by reason of optional redemption or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional redemption of the insured Senior Series 2021A Revenue Bonds by the County which is recovered by the County from the insured Senior

Series 2021A Bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the 2021A Credit Facility Provider at such time and in such amounts as would have been due absence such redemption by the County unless the 2021A Credit Facility Provider chooses to pay such amounts at an earlier date.

Unless the 2021A Credit Facility Provider is in default of its payment obligations under the Policy, the 2021A Credit Facility Provider is entitled to control and direct any of the rights or remedies of the insured Senior Series 2021A Bondholders with respect to the insured Senior Series 2021A Revenue Bonds. The 2021A Credit Facility Provider has an obligation to continue to make payments to Owners of the insured Senior Series 2021A Revenue Bonds in accordance with the original maturity schedule of the insured Senior Series 2021A Revenue Bonds. However, the 2021A Credit Facility Provider has no fiduciary responsibility to the Owners of the insured Senior Series 2021A Revenue Bonds with respect to the direction of such remedies and has no obligation to preserve the exclusion from gross income for federal income tax purposes of amounts paid to insured Senior Series 2021A Bond Owners by the 2021A Credit Facility Provider and designated as interest.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the 2021A Credit Facility Provider without appropriate consent. The 2021A Credit Facility Provider may direct and must consent to any remedies and the 2021A Credit Facility Provider's consent may be required in connection with amendments to the Resolution.

In the event the 2021A Credit Facility Provider is unable to make payment of principal and interest as such payments become due under the Policy, the insured Senior Series 2021A Revenue Bonds are payable solely from the moneys received pursuant to the Resolution. In the event the 2021A Credit Facility Provider becomes obligated to make payments with respect to the insured Senior Series 2021A Revenue Bonds, no assurance is given that such event will not adversely affect the market price of the insured Senior Series 2021A Revenue Bonds or the marketability (liquidity) for the insured Senior Series 2021A Revenue Bonds.

The long-term ratings on the insured Senior Series 2021A Revenue Bonds are dependent in part on the financial strength of the 2021A Credit Facility Provider and its claim paying ability. The 2021A Credit Facility Provider's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the 2021A Credit Facility Provider and of the ratings on the insured Senior Series 2021A Revenue Bonds will not be subject to downgrade and such event could adversely affect the market price of the insured Senior Series 2021A Revenue Bonds or the marketability (liquidity) for the insured Senior Series 2021A Revenue Bonds. See "RATINGS" herein.

The obligations of the 2021A Credit Facility Provider are contractual obligations and in an event of default by the 2021A Credit Facility Provider, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the Board nor the Underwriter have made independent investigation into the claims paying ability of the 2021A Credit Facility Provider and no assurance or representation regarding the financial strength or projected financial strength of the 2021A Credit Facility Provider is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Board to pay principal and interest on the insured Senior Series 2021A Revenue Bonds and the claims paying ability of the 2021A Credit Facility Provider, particularly over the life of the investment. See "BOND INSURANCE OPTION FOR SENIOR SERIES 2021A REVENUE BONDS" herein for further information provided by the 2021A Credit Facility Provider and the Policy, which includes further instructions for obtaining current financial information concerning the 2021A Credit Facility Provider.**]**

SECURITY FOR THE SUBORDINATE SERIES 2021B REVENUE BONDS

THE INFORMATION IN THIS SECTION RELATES TO THE SECURITY AND SOURCES OF PAYMENT FOR THE SUBORDINATE SERIES 2021B REVENUE BONDS AND ANY ADDITIONAL SUBORDINATE BONDS SUBSEQUENTLY ISSUED UNDER THE MASTER ORDINANCE. INFORMATION SPECIFICALLY RELATING TO THE SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR

SERIES 2021A REVENUE BONDS AND ANY ADDITIONAL SENOR BONDS SUBSEQUENTLY ISSUED UNDER THE MASTER ORDINANCE IS SET FORTH UNDER THE HEADING, "SECURITY FOR THE SENIOR SERIES 2021A REVENUE BONDS" ABOVE.

Net Revenues

The Subordinate Series 2021B Revenue Bonds will be secured by a pledge of the Net Revenues junior, subordinate and inferior to the pledge thereof provided to the Senior Bonds in the Master Ordinance. "Net Revenues" is defined in the Master Ordinance to mean the excess of Revenues over Operating Expenses. "Revenues" is defined in the Master Resolution to include (i) all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the Funds or Accounts created under the Master Ordinance, [excluding the Rebate Fund], received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County's ownership or the Seaport Department's operation of the Seaport Properties and (ii) all amounts received in the ordinary course related to any structure, facility, property or equipment benefitting the Seaport Properties that are legally available to pay Operating Expenses or to satisfy Principal and Interest Requirements and that the County may determine to deposit into the Revenue Fund, including, without limitation, funds remitted to the County from the State Comprehensive Enhanced Transportation System (SCETS) Tax to provide funding for the Port of Miami Tunnel Project; provided, however, that there shall not be included in "Revenues" (A) any grants, contributions or donations which are restricted by the terms thereof to purposes inconsistent with the payment of Operating Expenses or payment of Bonds, (B) any investment income from the investment of moneys on deposit in the Construction Fund created under the Master Ordinance, (C) while the related series of Special Purpose Bonds are Outstanding, Special Purpose Facilities Revenues or (D) any interest subsidy payments or tax credit payments actually received from the State or the Federal government with respect to taxable tax-credit or interest subsidy Bonds issued or to be issued by the County. "Operating Expenses" is defined in the Master Ordinance to mean costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles, but excluding any Capital Expenditures, interest obligations on debt, noncash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

SCETS Taxes are fuel taxes allocated by the Florida Department of Transportation ("FDOT"), after certain statutory deductions, for projects in the FDOT district in which the funds are collected. FDOT has committed, to the extent the funds are available for expenditure in each year, to remit such SCETS funds to the County to be applied towards the County's obligations with respect to the Port of Miami Tunnel Project, in the following amounts: $8 million for the County's Fiscal Year 2017, and $17 million each year for the County's Fiscal Years 2018 through 2042.*

The Subordinate Series 2021B Revenue Bonds, including any related interest, if any, payable with respect to the Subordinate Series 2021B Revenue Bonds, will be payable from Net Revenues on a junior and subordinate basis to the Senior Series 2021A Revenue Bonds and any Senior Bonds issued in the future under the Master Ordinance.

The County has covenanted and agreed that, after defeasance of the Prior Ordinance, all Revenues will be collected by the County and deposited as received to the credit of the Revenue Fund established under the Master Ordinance. The Master Ordinance provides that the County Mayor shall transfer, when required, from the Revenue Fund to the Rebate Fund the amounts required to be transferred in order to comply with the Rebate Covenants. Moneys held in the Rebate Fund are not pledged to the payment of the Subordinate Series 2021B Revenue Bonds or any other obligations issued under the Master Ordinance and are excluded from the pledge and lien of the Master Ordinance. Thereafter, the Master Ordinance requires the County Mayor to withdraw monthly an amount from the Revenue Fund equal to the balance remaining in the Revenue Fund on the last day of the preceding month, less the amount shown by the Annual Budget to be necessary for Operating Expenses during the next ensuing two months, and to transfer such amount to the credit of the Accounts in the Sinking Fund (including the Reserve Account) necessary to provide for the payment of principal of, premium, if any, and interest on all Subordinate Bonds Outstanding and to maintain, all as more particularly described in the Master Ordinance, the required reserves, and then to the credit of the Reserve Maintenance Fund to maintain the required reserves, then to the credit of the Subordinate Bond Service Account,

* The Consulting Engineers have assumed the receipt of SCETS funds in these years for purposes of projections contained in their Report. FDOT's fiscal year is July 1 through June 30 of the following year. PortMiami's fiscal year is October 1 through September 30 of the following year. See "APPENDIX A – REPORT OF THE CONSULTING ENGINEERS."

Subordinate Redemption Account and Subordinate Reserve Account, all as more particularly described in the Master Ordinance, and finally to the credit of the General Fund, established under the Master Ordinance, all as more particularly described in the Master Ordinance. See "APPENDIX D – THE BOND ORDINANCE."

Flow of Funds

The Master Ordinance provides for the following Funds and Accounts:

(i) the Construction Fund;

(ii) the Rebate Fund;

(iii) the Revenue Fund;

(iv) the Senior Sinking Fund, and therein, a Senior Bond Service Account, a Senior Redemption Account and a Senior Reserve Account;

(v) the Reserve Maintenance Fund;

(vi) the Subordinate Sinking Fund, and therein, a Subordinate Bond Service Account, a Subordinate Redemption Account and a Subordinate Reserve Account; and

(vii) the General Fund, and therein, a Rate Stabilization Account.

Additionally, within each of the Subordinate Bond Service Account, Subordinate Redemption Account and Subordinate Reserve Account, the Master Ordinance creates two subaccounts designated the "General Obligation/CBA Bonds Subaccount" and the "Revenue Bonds Subaccount," respectively.

The Master Ordinance provides for all Revenues to be collected by the County and deposited to the credit of the Revenue Fund, to be held in trust and applied by the County in the following order of priority:

After deposit of the amounts required to be transferred to the Rebate Fund and commencing in the month next succeeding the month in which defeasance of the Prior Ordinance, as described in Section 504 of the Master Ordinance occurs, moneys in the Revenue Fund shall be applied to the payment of Operating Expenses as the same become due and payable in accordance with procedures established by the County from time to time, the Annual Budget and subject to the covenants of the County that such expenditures in any Fiscal Year will not exceed the reasonable and necessary amounts thereof.

Each month, after reserving in the Revenue Fund an amount shown by the Annual Budget to be necessary for Operating Expenses during the next ensuing two (2) months, the County shall cause the balance of the moneys in the Revenue Fund to be transferred to the credit of the Accounts or Funds in the following order:

(a) (i) to the credit of the Revenue Bonds Subaccount of the Senior Bond Service Account, such amount as may be required to make the amount then to the credit of the Revenue Bonds Subaccount of the Senior Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Senior Bonds issued as Revenue Bonds then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Senior Bonds issued as Revenue Bonds which constitute Serial Bonds that are then Outstanding; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Bond Service Account, such amount as may be required to make the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Senior Bonds issued as General Obligation Bonds or CBA Obligations then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Senior Bonds issued as General Obligation Bonds or CBA Obligations which constitute Serial Bonds that are then Outstanding; the amounts described in this subparagraph (a) shall be reduced to take into account Hedge Receipts with respect to Senior Bonds to be received on or before the succeeding Interest Payment

Date and shall be increased to provide for the payment of any Hedge Obligations with respect to Senior Bonds to be paid on or before the succeeding Interest Payment Date;

(b) (i) to the credit of the Revenue Bonds Subaccount of the Senior Redemption Account, such amount, if any, as may be required to make the amount transferred in the then current Fiscal Year to the credit of the Revenue Bonds Subaccount of the Senior Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Senior Bonds issued as Revenue Bonds then Outstanding; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Redemption Account, such amount, if any, as may be required to make the amount transferred in the then current Fiscal Year to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Senior Bonds issued as General Obligation Bonds or CBA Obligations then Outstanding;

(c) (i) to the credit of the Revenue Bonds Subaccount of the Senior Reserve Account, such amount, if any, as may be required to make the amount transferred in such month to the credit of the Revenue Bonds Subaccount of the Senior Reserve Account equal to the Senior Reserve Account Deposit Requirement for the Senior Bonds issued as Revenue Bonds for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the Revenue Bonds Subaccount of the Senior Reserve Account (including amounts available under any Reserve Account Credit Facilities) shall not be less than an amount equal to the Senior Reserve Account Requirement for Senior Bonds issued as Revenue Bonds; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Reserve Account, such amount, if any, as may be required to make the amount transferred in such month to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Reserve Account equal to the Senior Reserve Account Deposit Requirement for the Senior Bonds issued as General Obligation Bonds or CBA Obligations for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Reserve Account (including amounts available under any Reserve Account Credit Facilities) shall not be less than an amount equal to the Senior Reserve Account Requirement for the Senior Bonds issued as General Obligation Bonds or CBA Obligations;

(d) to the credit of the Reserve Maintenance Fund, such amount as may be required to make the amount transferred in the then current Fiscal Year to the credit of the Reserve Maintenance Fund equal to the amount established in the Annual Budget to be transferred to the credit of said Fund during such year, to pay the cost of unusual or extraordinary maintenance or repairs, the cost of renewals and replacements, the cost of acquiring, installing or replacing equipment and engineering, legal and administrative expenses relating to the foregoing and the cost of providing a local share of moneys required to entitle the County to receive Federal or State grants or participate in Federal or State assistance programs related to the Seaport Properties;

(e) (i) to the credit of the Revenue Bonds Subaccount of the Subordinate Bond Service Account, such amount as may be required to make the amount then to the credit of the Revenue Bonds Subaccount of the Subordinate Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Subordinate Bonds issued as Revenue Bonds then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Subordinate Bonds issued as Revenue Bonds which constitute Serial Bonds that are then Outstanding; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Bond Service Account, such amount as may be required to make the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Subordinate Bonds issued as General Obligation Bonds or CBA Obligations then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Subordinate Bonds issued as General Obligation Bonds or CBA Obligations which constitute Serial Bonds that are then Outstanding; the amounts described in this subparagraph (e) shall be reduced to take into account Hedge Receipts with respect to Subordinate Bonds to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations with respect to Subordinate Bonds to be paid on or before the succeeding Interest Payment Date;

(f) (i) to the credit of the Revenue Bonds Subaccount of the Subordinate Redemption Account, such amount, if any, as may be required to make the amount transferred in the then current Fiscal Year to the credit of the Revenue Bonds Subaccount of the Subordinate Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Subordinate Bonds issued as Revenue Bonds then Outstanding; and (ii) to the credit of the General

Obligation/CBA Bonds Subaccount of the Subordinate Redemption Account, such amount, if any, as may be required to make the amount transferred in the then current Fiscal Year to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Subordinate Bonds issued as General Obligation Bonds or CBA Obligations then Outstanding;

(g) (i) to the credit of the Revenue Bonds Subaccount of the Subordinate Reserve Account, such amount, if any, as may be required to make the amount transferred in such month to the credit of the Revenue Bonds Subaccount of the Subordinate Reserve Account equal to the Subordinate Reserve Account Deposit Requirement for the Subordinate Bonds issued as Revenue Bonds for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the Revenue Bonds Subaccount of the Subordinate Reserve Account (including amounts available under any Reserve Account Credit Facilities) shall not be less than an amount equal to the Subordinate Reserve Account Requirement for Subordinate Bonds issued as Revenue Bonds; and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Reserve Account, such amount, if any, as may be required to make the amount transferred in such month to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Reserve Account equal to the Subordinate Reserve Account Deposit Requirement for the Subordinate Bonds issued as General Obligation Bonds or CBA Obligations for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Reserve Account (including amounts available under any Reserve Account Credit Facilities) shall not be less than an amount equal to the Subordinate Reserve Account Requirement for the Subordinate Bonds issued as General Obligation Bonds or CBA Obligations;

(h) to the payment of Hedge Charges due and payable; and

(i) to the credit of the General Fund, the balance, if any, of moneys remaining in the Revenue Fund after making the aforementioned transfers. Moneys held for the credit of the General Fund shall be applied by the County in the following order of priority: (a) to make up deficiencies in any of the Accounts and Funds created by the Master Ordinance including any deficiencies in the Revenue Fund required for the payment of Operating Expenses, (b) to pay the principal of or amortization requirements of and the interest on any obligations issued or indebtedness incurred by the County, including Junior Obligations, to pay the Cost of Additional Improvements or the Cost of any other improvements to the Seaport Properties, or the cost of Special Purpose Facilities, which obligations will be junior and subordinate with respect to the Net Revenues in favor the Bonds and (c) in the discretion of the County, to the credit of the Rate Stabilization Account in such sums as shall be determined by the County. Moneys held for the credit of the Rate Stabilization Account may only be used for transfer to the credit of the Revenue Fund at the time and in the amounts determined by the County; provided, however, that such money shall be deposited to the credit of the Revenue Fund to the extent necessary to avoid a deficiency in the required deposits and payments from the Revenue Fund. Subject to prior application as described in the prior sentence, any moneys in the General Fund may at the election of the County be applied to purchase or redeem Bonds, to pay the Cost of any item qualifying as an authorized expenditure from the Reserve Maintenance Fund or for any other lawful purpose.

If an amount transferred in any month to the credit of any of the Accounts or Funds shall be less than the amount required to be transferred under the provisions of the Master Ordinance, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as all deficiencies have been made up.

Subordinate Series 2021 Reserve Subaccount

Under the Bond Ordinance, the County has established in the Subordinate Sinking Fund an account known as the Revenue Bonds Subaccount of the Subordinate Reserve Account and within the Revenue Bonds Subaccount, the Subordinate Series 2021 Reserve Subaccount securing the Subordinate Series 2021B Revenue Bonds. The "Subordinate Series 2021 Reserve Subaccount Requirement" is defined in the Master Ordinance to mean (x) the lesser of (i) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Outstanding Subordinate Series 2021B Revenue Bonds or (ii) the maximum amount allowed under the Code to be funded with proceeds of the Subordinate Series 2021B Revenue Bonds and invested without yield restriction. The Series 2021 Resolution further provides that additional Series of Subordinate Bonds may be issued in the future that are secured by the Subordinate Series 2021 Reserve Subaccount and that, upon such issuance, the Subordinate Series

2021 Reserve Subaccount Requirement for the Subordinate Bonds secured by such subaccount shall be calculated as set forth in or pursuant to the related Series Resolution.

[The Master Ordinance provides that the County Mayor, after withdrawing an amount to be set aside to pay Operating Expenses and making the required payments into the Rebate Fund, the Senior Bond Service Account, Senior Redemption Account and the Senior Reserve Account in the Senior Sinking Fund and the Reserve Maintenance Fund and the Subordinate Bond Service Account and Subordinate Redemption Account in the Subordinate Sinking Fund, shall deposit an amount equal to the Subordinate Reserve Account Deposit Requirement from the remaining moneys withdrawn from the Revenue Fund until the amount on deposit equals the Subordinate Reserve Account Deposit Requirement. The "Subordinate Reserve Account Deposit Requirement" is defined in the Master Ordinance to mean (i) in each of sixty (60) successive months beginning with the month following the delivery of a Series of Subordinate Bonds under the Master Ordinance, an amount equal to one-sixtieth (1/60) of the Subordinate Reserve Account Requirement for such Series, and (ii) in each of the sixty (60) successive months beginning with the month following any month in which any amount shall have been withdrawn from the Subordinate Reserve Account, an amount equal to one-sixtieth (1/60) of the deficiency created by such withdrawal until such deficiency is made up.**]** Notwithstanding the foregoing, as described under "- County Covenant to Budget and Appropriate with Respect to Subordinate Series 2021 Reserve Subaccount" below, any deficiency in the Subordinate Series 2021 Reserve Subaccount due to a withdrawal from such subaccount made for the purpose of paying debt service on the Subordinate Series 2021B Revenue Bonds shall be replenished from Legally Available Non-Ad Valorem Revenues or other legally available non ad valorem funds within twelve (12) months in equally monthly installments.

The Master Ordinance permits the County to deposit a Reserve Account Credit Facility into the Subordinate Series 2021 Reserve Subaccount in lieu of making all or a portion of the required deposits under certain circumstances. See "APPENDIX D – THE BOND ORDINANCE." Upon issuance and delivery of the Subordinate Series 2021B Revenue Bonds, the Subordinate Series 2021 Reserve Subaccount will be funded in an amount equal to the Subordinate Series 2021 Reserve Subaccount Requirement with respect to the Subordinate Series 2021B Revenue Bonds and consist of (i) cash (which may subsequently be invested in Investment Obligations) in the amount of $__________ consisting entirely of proceeds of the Subordinate Series 2021B Revenue Bonds and (ii) a Reserve Account Credit Facility in the amount of $__________, the premium for which will be paid from proceeds of the Subordinate Series 2021B Revenue Bonds, which cash and Reserve Account Credit Facility together will equal Subordinate Series 2021 Reserve Subaccount Requirement for the Subordinate Series 2021B Revenue Bonds.

Moneys (including Reserve Account Credit Facilities) held for the credit of the Subordinate Series 2021 Reserve Subaccount shall first be used for the purpose of paying the interest on and the principal of the Subordinate Series 2021 Revenue Bonds to the extent that moneys held for the credit of the Subordinate Bond Service Account and the Seaport Department's General Fund shall be insufficient for such purpose. Thereafter, such moneys (including Reserve Credit Facilities) shall be used for the purpose of making deposits to the credit of the Subordinate Redemption Account established pursuant to the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund and the amount on deposit in the Seaport Department's General Fund are insufficient for such purposes. If at any time the moneys held for the credit of the Subordinate Series 2021 Reserve Subaccount shall exceed the Subordinate Series 2021 Reserve Subaccount Requirement, as of the valuation date for the amounts held to the credit of such subaccount, such excess shall be withdrawn by the County Mayor and deposited to the credit of the Revenue Fund.

County Covenant to Budget and Appropriate with Respect to Subordinate Series 2021 Reserve Subaccount

In the Bond Ordinance, the County covenants to maintain in the Subordinate Series 2021 Reserve Subaccount an amount equal to the Subordinate Series 2021 Reserve Subaccount Requirement for the Subordinate Series 2021B Revenue Bonds. Pursuant to the Series 2021 Resolution, the County covenants and agrees for the benefit of all Owners of the Subordinate Series 2021B Revenue Bonds that the County shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Subordinate Series 2021 Reserve Subaccount sufficient amounts of Legally Available Non-Ad Valorem Revenues or other legally available non ad valorem funds sufficient to replenish any deficiency in the Subordinate Series 2021 Reserve Subaccount resulting from a withdrawal from such subaccount made for the purpose of paying debt service on the Subordinate Series 2021B Revenue Bonds. Any such deficiency shall be satisfied by the County within twelve (12) months in equal monthly installments of Legally Available Non-Ad Valorem Revenues or other legally available non ad valorem funds appropriated for the County for such purpose.

"Legally Available Non Ad Valorem Revenues" is defined in the Master Ordinance as all legally available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property, but including "operating transfers in" and appropriable fund balances within all Funds (defined below) of the County over which the Board has full and complete discretion to appropriate the resources therein. "Funds," for purposes of the preceding sentence only, shall mean all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The obligation of the County described above includes an obligation to make amendments to the annual budget of the County to assure compliance with the terms and provisions of the Bond Ordinance.

Nothing in the Bond Ordinance shall be deemed to create a pledge or lien, legal or equitable, on the Legally Available Non Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County or to permit or constitute a lien upon any assets owned by the County. No Owner of the Subordinate Series 2021B Revenue Bonds shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including without limitation, to pay the principal of or interest on the Subordinate Series 2021B Revenue Bonds or to make any other payment required under the Bond Ordinance or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non Ad Valorem Revenues.

Nothing contained in the Bond Ordinance precludes the County from pledging any of its Legally Available Non Ad Valorem Revenues or other revenues to other obligations of the County or places limitations on the County's ability to make such pledges until such revenues are actually deposited in the Subordinate Series 2021 Reserve Subaccount. The County has pledged its Legally Available Non Ad Valorem Revenues to other obligations of the County and anticipates doing so in the future.

The County's covenant to budget and appropriate Legally Available Non Ad Valorem Revenues to replenish any deficiency in the Subordinate Series 2021 Reserve Subaccount as a result of a withdrawal from such subaccount made for the purpose of paying debt service on the Subordinate Series 2021B Revenue Bonds, as set forth in the Bond Ordinance, is not a pledge by the County of such Legally Available Non Ad Valorem Revenues and Owners of the Subordinate Series 2021B Revenue Bonds do not have any prior claim on the Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds until they are actually deposited in the Subordinate Series 2021 Reserve Subaccount. Such covenant to budget and appropriate is subject in all respects to the payment of obligations secured by a pledge of such Legally Available Non Ad Valorem Revenues previously or subsequently incurred, including payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of applicable State law which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments for such purpose under the Bond Ordinance from its Legally Available Non Ad Valorem Revenues or any other legally available non ad valorem funds is subject to the availability of Legally Available Non Ad Valorem Revenues or any other legally available non ad valorem funds of the County after satisfaction of funding requirements for essential governmental services of the County and paying obligations secured by any and all of the revenue sources that make up Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds. Such covenant does not require the County to levy and collect any particular source of Legally Available Non Ad Valorem Revenues or any other legally available non ad valorem funds nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non Ad Valorem Revenues or any other legally available non ad valorem funds.

In addition, nothing in the Bond Ordinance precludes the County from covenanting to budget and appropriate Legally Available Non Ad Valorem Revenues or any other legally available non ad valorem funds for payments of debt service or other payments with respect to other debt. The County has previously entered into such covenants with respect to the obligations set forth in the table entitled "Historical Collections and Uses of Legally Available Non Ad Valorem Revenues" in "INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES" and certain other outstanding debt of the County described in the notes of such table.

The amounts and availability of any source of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non Ad Valorem Revenues or other legally available non ad valorem revenues are allocated to the County. The amount of the Legally Available Non Ad Valorem Revenues or other legally available non ad valorem revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non Ad Valorem Revenues or other legally available non ad valorem revenues collected by the County. Additionally, the amount and types of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem revenues that would be legally available under applicable law may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

Continued receipt of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem revenues are dependent upon a variety of factors, including formulas specified in State law for the distribution of such revenues which take into consideration the ratio of residents in incorporated areas of the County to total County residents. The incorporation of new municipalities, aggressive annexation policies by the municipalities in the County or growth in such municipalities without corresponding growth in the unincorporated areas of the County could have an adverse effect on Legally Available Non Ad Valorem Revenues or other legally available non ad valorem revenues.

The County can discontinue or change any of its fees, rates and charges and may discontinue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non Ad Valorem Revenues or other legally available non ad valorem revenues. Any of these activities could have a significant adverse effect on the funds that otherwise might be available to replenish any deficiency in the Subordinate Series 2021 Reserve Subaccount.

The County relies on a combination of Legally Available Non Ad Valorem Revenues and ad valorem tax revenues to fund its general operating expenses. Increases in the County's operating expenses, many of which expenses are outside the control of the County, issuance of additional bonds or other obligations payable from or secured by a specific non-ad valorem revenue (i.e., utility taxes) that, together with other non-ad valorem revenues, constitute Legally Available Non Ad Valorem Revenues, and decreases in ad valorem tax revenues, in addition to other factors addressed above, may, individually or in combination, adversely affect the amount of Legally Available Non Ad Valorem Revenues available to fund deficiencies in the Subordinate Series 2021 Reserve Subaccount.

For information regarding the County's Legally Available Non Ad Valorem Revenues, see "INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES."

Limited Obligations

THE PRINCIPAL OF AND INTEREST ON THE SUBORDINATE SERIES 2021B REVENUE BONDS SHALL BE PAYABLE FROM THE NET REVENUES PLEDGED TO THE PAYMENT THEREOF UNDER THE BOND ORDINANCE ON A JUNIOR, SUBORDINATE AND INFERIOR BASIS TO THE PLEDGE THEREOF IN FAVOR OF SENIOR BONDS ISSUED UNDER THE MASTER ORDINANCE AND WITH RESPECT TO A DEFICIENCY IN THE SUBORDINATE SERIES 2021 RESERVE SUBACCOUNT CAUSED BY A WITHDRAWAL FROM SUCH SUBACCOUNT MADE FOR THE PURPOSE OF PAYING DEBT SERVICE ON THE SUBORDINATE SERIES 2021B REVENUE BONDS, FROM LEGALLY AVAILABLE NON AD VALOREM REVENUES, AS MORE SPECIFICALLY PROVIDED IN THE BOND ORDINANCE, AND NOTHING IN THE SUBORDINATE SERIES 2021B REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SUBORDINATE SERIES 2021B REVENUE BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Additional Subordinate Bonds

Following the issuance of the Subordinate Series 2021B Revenue Bonds, the County may issue, from time to time, Additional Subordinate Bonds which shall be payable from the Net Revenues on a parity with the Subordinate Series 2021B Revenue Bonds and any other Subordinate Bonds then Outstanding, subject to certain conditions set forth in the Master Ordinance from time to time for the purpose of paying all or any part of the cost of constructing or acquiring any Additional Improvements or incurring other Capital Expenditures not constituting Additional Improvements but which are necessary for or beneficial to the operation of the Seaport Properties, including capitalized interest, if any, funding any required deposit to the Subordinate Reserve Account, funding any deposit to the Reserve Maintenance Fund and paying costs of issuance, including the costs of a Credit Facility, all as shall be specified in the Series Resolution relating to the issuance of each such Series of Additional Subordinate Bonds.

The Master Ordinance further provides that the County may designate any Series of Additional Subordinate Bonds to be General Obligation Bonds, under certain circumstances, including referendum approval of those citizens eligible to vote with respect to such Additional Bonds. Such General Obligation Bonds, if any, shall rank on a parity with all other Series of Subordinate Bonds issued under the Master Ordinance as to lien on Net Revenues, and shall be payable primarily from such Net Revenues, but additionally shall be secured by the full faith and credit of the County. To the extent that the Net Revenues available for the payment of the principal of, redemption premium, if any, and interest on the General Obligation Bonds are not sufficient to provide such payments, the General Obligation Bonds shall be payable from unlimited ad valorem taxes levied by the County on all taxable property located within the County, without limit as to rate or amount. See "COVENANTS AND OTHER PROVISIONS OF THE MASTER ORDINANCE APPLICABLE TO ALL BONDS - General Obligation Bonds" herein.

The Master Ordinance further provides that the County may designate any Series of Additional Subordinate Bonds to be CBA Obligations. Any such Additional Subordinate Obligations issued CBA Obligations shall be on a parity under the Master Ordinance with all other Series of Subordinate Bonds as to lien on the Net Revenues, shall be payable primarily from the Net Revenues, but shall additionally be secured by the Covenant Revenues and, to the extent that the Net Revenues available for the payment of principal of, premium, if any, and interest on the CBA Obligations as the same become due and payable are not sufficient to provide such payment, CBA Obligations shall be payable from the Covenant Revenues. See "COVENANTS AND OTHER PROVISIONS OF THE MASTER ORDINANCE APPLICABLE TO ALL BONDS - CBA Obligations" herein.

The Master Ordinance sets forth certain conditions precedent to the issuance of such Additional Bonds. Such conditions include, but are not limited to, the following:

(1) delivery to the County Clerk of a certificate signed by the County Mayor, setting forth the (i) the amount of Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance), (ii) the amount of the maximum annual Principal and Interest Requirements for all Senior Bonds for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and any Fiscal Year thereafter, (iii) the amount of the maximum annual Principal and Interest Requirements for all Senior Bonds and Subordinate Bonds, including the Additional Subordinate Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and any Fiscal Year thereafter, (iv) the amount of the annual Principal and Interest Requirements for all Senior Bonds for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and each of the five (5) subsequent Fiscal Years, (v) the amount of the annual Principal and Interest Requirements for all Senior Bonds and Subordinate Bonds, including the Additional Subordinate Bonds then proposed to be delivered for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and each of the five (5) subsequent Fiscal Years and (vi) the amount currently deposited in the Rate Stabilization Account. The amount of Net Revenues as shown in such Certificate, plus the amount then on deposit in the Rate Stabilization Account, must be at least equal to each of (a) 125% of the amount of the maximum annual Principal and Interest Requirements for all Senior Bonds for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and any Fiscal Year thereafter, and (b) 110% of the amount of the maximum annual Principal and Interest Requirements for all Senior Bonds and Subordinate Bonds, including the Additional Subordinate Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and any Fiscal Year; <u>or</u>

(2) delivery to the County Clerk of a certificate signed by the Consulting Engineers setting forth their estimate of the Net Revenues for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and each of the five (5) subsequent Fiscal Years. The amount of estimated Net Revenues for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and each of such five (5) subsequent Fiscal Years covered by such certificate must at least equal to each of (a) 125% of the annual Principal and Interest Requirements for all Senior Bonds, and (b) 110% of the amount of the annual Principal and Interest Requirements for all Senior Bonds and Subordinate Bonds, including the Additional Subordinate Bonds then proposed to be delivered.

The Subordinate Series 2021B Revenue Bonds are being issued as Subordinate Bonds, which constitute Revenue Bonds and Initial Refunding Bonds under the Master Ordinance. The Subordinate Series 2021B Revenue Bonds do not constitute General Obligation Bonds or CBA Obligations under the Master Ordinance.

Subordinate Refunding Bonds

The County may issue, from time to time, Subordinate Refunding Bonds which shall on a parity with the Subordinate Series 2021B Revenue Bonds, and any other Subordinate Bonds then outstanding subject to certain conditions set forth in the Master Ordinance. Such Refunding Bonds may be issued under the Master Ordinance for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds under the Master Ordinance, or (2) to the extent authorized by adoption of a supplemental ordinance pursuant to Section 1001 of the Master Ordinance, refunding any outstanding Additional Port Facility Obligations or any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of the Master Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to and any serial installments of principal to mature prior to and on, the date of payment or redemption of such outstanding obligations, and (3) funding any required deposit to the Subordinate Reserve Account and (4) paying costs of issuance, including the costs of a Credit Facility, to the extent then allowable in connection with maintaining the exclusion from gross income for Federal income tax purposes of interest on the Subordinate Bonds, if such status is intended.

The Master Ordinance sets forth certain conditions precedent to the issuance of any such Subordinate Refunding Bonds. Such conditions include the following:

(1) in case such Subordinate Refunding Bonds are to be issued for the purpose of refunding Outstanding Bonds, either:

> (A) the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Bonds deemed to be Outstanding after issuance of such Subordinate Refunding Bonds shall not exceed the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Bonds Outstanding immediately prior to issuance of such Subordinate Refunding Bonds, or
>
> (B) the Average Annual Principal and Interest Requirement for all of the Bonds deemed to be Outstanding after issuance of such Subordinate Refunding Bonds is not greater than the Average Annual Principal and Interest Requirement for all Outstanding Bonds prior to issuance of such Subordinate Refunding Bonds; or
>
> (C) the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Bonds deemed to be Outstanding after issuance of such Subordinate Refunding Bonds is not greater than the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Outstanding Bonds prior to issuance of such Subordinate Refunding Bonds; or
>
> (D) there shall be filed with the County Clerk, a certificate signed by the County Mayor setting forth (i) the amount of the Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance), (ii) the amount of the maximum annual Principal and Interest Requirements for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued

and any Fiscal Year thereafter on account of (x) all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered, (iii) the amount of the annual Principal and Interest Requirements for the Fiscal Year in which such Subordinate Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years on account of (x) all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds then proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds then proposed to be delivered and (iv) the amount currently deposited in the Rate Stabilization Account; and showing (1) that the amount of such Net Revenues, plus the amount then deposited to the Rate Stabilization Account, is at least equal to each of (a) 125% of the amount of the maximum annual Principal and Interest Requirements for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued and any Fiscal Year thereafter on account of all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered and (b) 110% of the amount of the maximum annual Principal and Interest Requirements for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued and any Fiscal Year thereafter on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered or (2) that the amount of Net Revenues shown in a certificate signed by the Consulting Engineers setting forth their estimate of Net Revenues for the Fiscal Year in which such Subordinate Refunding Bonds are issued and each of the five (5) subsequent Fiscal Years is at least equal to each of (a) 125% of the amount of the annual Principal and Interest Requirements for all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered and (b) 110% of the amount of the annual Principal and Interest Requirements on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered; or

(2) in case such Subordinate Refunding Bonds are to be issued for the purpose of refunding other outstanding bonds or indebtedness not issued under the provisions of the Master Ordinance, or Additional Port Facility Obligations, there shall be filed with the County Clerk a certificate signed by the County Mayor, setting forth the same matters as are required to be set forth in the event of the issuance of Refunding Bonds as described above in clause 1(D).

COVENANTS AND OTHER PROVISIONS OF THE MASTER ORDINANCE APPLICABLE TO ALL BONDS

Rate Covenant

The County has agreed in the Master Ordinance that it will make such revisions to rates, fees, rentals and other charges as may be necessary or proper in order that the Revenues, together with amounts then credited to the Rate Stabilization Account, will at all times be sufficient in each Fiscal Year to provide an amount at least equal to:

(i) 100% of the Operating Expenses;

(ii) the greater of (A) 125% of the Principal and Interest Requirements on all Senior Bonds for the current Fiscal Year, or (B) 110% of the Principal and Interest Requirements on all Senior Bonds and Subordinate Bonds for the current Fiscal Year,

(iii) 100% of the Reserve Account Deposit Requirements, and

(iv) 100% of the amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund.

The County has agreed in the Master Ordinance that if the total amount of Revenues realized in any Fiscal Year, together with amounts then credited to the Rate Stabilization Account, shall be less than the amounts referred to above for such Fiscal Year, upon acceptance by the Seaport Department of the audited financial statements of the Seaport Department for such Fiscal Year, the Seaport Director, will request, in writing, the Consulting Engineers to make their recommendations as to a revision of the rates, fees, rentals and other charges and any changes in methods of operation, and copies of such request shall be filed with the County Mayor. The Consulting Engineers shall submit their recommendations to the County Mayor and the Seaport Director, in writing, within sixty (60) days of such request. The County has covenanted in the Master Ordinance that it shall, within sixty (60) days of receipt of such recommendations, take the steps necessary to comply with such recommendations. The Consulting Engineers shall, within thirty (30) days of compliance by the County with such recommendations, certify to the County in writing that the actions taken by the County will enable the County to comply with the requirements described above during (i) the period commencing on the date such recommendations become effective and ending on the last day of the Fiscal Year in which such certificate is being delivered (taking into account for purposes of the requirements described above only that portion of such requirements which is equal to the percentage of such Fiscal Year being included in such certification) and (ii) the Fiscal Year immediately succeeding such Fiscal Year. If the County shall comply with all recommendations of the Consulting Engineers in respect of rates, fees, rentals and other charges, the failure to meet the requirements described above in any Fiscal Year will not constitute an Event of Default under the Master Ordinance if the Net Revenues are sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds issued under the Master Ordinance payable in such Fiscal Year.

Consulting Engineers Report

The County covenants that it will cause the Consulting Engineers employed under the provisions of Master Ordinance, among such other duties as may be imposed upon them by the County or by the Master Ordinance, to make an inspection of the Seaport Properties at least once every five (5) Fiscal Years and, not more than sixty (60) days after the receipt by the County of the annual audit of such fifth Fiscal Year pursuant to the Master Ordinance, to submit to the County Mayor and the Seaport Director a report setting forth (a) their findings whether the Seaport Properties have been maintained in good repair, working order and condition and whether they have been operated efficiently and economically and (b) their recommendations as to (i) the proper maintenance, repair and operation of the Seaport Properties during the ensuing five (5) Fiscal Years and an estimate of the appropriations which should be made for such purposes and (ii) any necessary or advisable revisions of the rates, fees, rentals or charges for the services and facilities of the Seaport Properties.

Operation of Seaport Properties

The County further covenants in the Master Ordinance that it will establish and enforce reasonable rules and regulations governing the use of the Seaport Properties and the operation thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Seaport Properties will be reasonable, that no more persons will be employed by it than are necessary, that it will maintain and operate the Seaport Properties in an efficient and economical manner and that, from the Revenues thereof, it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements.

Insurance

The County covenants in the Master Ordinance that it will maintain a practical insurance program, with reasonable terms, conditions, provisions and costs, which the Seaport Director determines, with the approval of the Miami-Dade County Insurance Division, will afford adequate protection against loss, including loss of Revenues, caused by damage to or destruction of the Seaport Properties or any part thereof and also such comprehensive public liability insurance on the Seaport Properties for bodily injury and property damage and in such amounts as may be approved by the Miami-Dade County Insurance Division. All such insurance policies shall be carried in a responsible insurance company or companies satisfactory to the County Mayor and authorized and qualified under the laws of the State to assume the risks thereof.

The proceeds of all such insurance covering damage to or destruction of the Seaport Properties shall be deposited with the County Mayor and shall be available for and shall, to the extent necessary, be applied to the repair, replacement or reconstruction of the damaged or destroyed property, and shall be paid out in the manner provided in the Master Resolution for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the General Fund. If such proceeds shall be insufficient for such purpose, the deficiency may be supplied out of any moneys in the General Fund or the Reserve

Maintenance Fund. The proceeds of all insurance covering loss of Revenues shall be deposited to the credit of the Revenue Fund.

Notwithstanding the foregoing, the County may institute and maintain self-insurance programs with regard to such risks as shall be consistent with the recommendations of the Miami-Dade County Insurance Division; provided, however, that the Miami-Dade County Insurance Division shall determine the premiums on an annual basis, and the premiums so determined shall be paid annually. See "PORTMIAMI - Insurance and Risk Management" and "CERTAIN INVESTMENT CONSIDERATIONS AFFECTING AVAILABLE NET REVENUES - Hurricanes; Related Insurance" herein and in Note 10 constituting part of the financial statements of the Seaport Department for the Fiscal Year ended September 30, 2020 included in APPENDIX B hereto.

General Obligation Bonds

In addition to Revenue Bonds and CBA Obligations (described below) issued under the Master Ordinance, the County may also issue General Obligation Bonds (the "Seaport General Obligation Bonds") under the Master Ordinance to which the County may pledge its full faith and credit and taxing power. Such Seaport General Obligation Bonds may be issued as Senior Bonds or Subordinate Bonds and are secured primarily by the pledge of Net Revenues on a parity with all other Senior Bonds or Subordinate Bonds, as applicable, issued pursuant to the Master Ordinance and secondarily by a general obligation pledge of the County. The issuance of Seaport General Obligation Bonds is subject to referendum approval to the extent required by law of those citizens eligible to vote, and one such series of general obligation bonds, the Refunded Seaport GO Bonds, have been issued to date. However, such Refunded Seaport GO Bonds will be refunded with proceeds of the Senior Series 2021A Revenue Bonds. There are no other Seaport General Obligation Bonds that have been approved by County voters at a referendum and the County does not currently expect to seek any additional Seaport General Obligation Bond authorization in the future. The Series 2021 Revenue Bonds do not constitute Seaport General Obligation Bonds and are not secured by a general obligation pledge of the County. See "SECURITY FOR THE SENIOR SERIES 2021A REVENUE BONDS" and "SEAPORT INDEBTEDNESS."

CBA Obligations

The Master Ordinance further provides that the County may designate any Series of Additional Senior Bonds or Additional Subordinate Bonds to be CBA Obligations. Any such Additional Senior Obligations issued CBA Obligations shall be on a parity under the Master Ordinance with all other Series of Senior Bonds as to lien on the Net Revenues, shall be payable primarily from the Net Revenues, but shall additionally be secured by the Covenant Revenues and, to the extent that the Net Revenues available for the payment of principal of, premium, if any, and interest on the CBA Obligations as the same become due and payable are not sufficient to provide such payment, CBA Obligations shall be payable from the Covenant Revenues. Any such Additional Subordinate Obligations issued CBA Obligations shall be on a parity under the Master Ordinance with all other Series of Subordinate Bonds as to lien on the Net Revenues, shall be payable primarily from the Net Revenues, but shall additionally be secured by the Covenant Revenues and, to the extent that the Net Revenues available for the payment of principal of, premium, if any, and interest on the CBA Obligations as the same become due and payable are not sufficient to provide such payment, CBA Obligations shall be payable from the Covenant Revenues. The Series 2021 Revenue Bonds do not constitute CBA Obligations.

Junior Obligations and Special Purpose Obligations

The Master Ordinance provides that the County may also issue Junior Obligations from time to time other than under the Master Ordinance which are payable in whole or in part from Net Revenues, but only if such obligations are, by their terms, subordinate in right to payment from the Net Revenues to all Bonds issued under the provisions of the Master Ordinance. The Master Ordinance also permits the County to issue obligations from time to time other than under the Master Ordinance for the purpose of financing Special Purpose Facilities which may be secured solely by the rental, loan payments, and other charges and revenues derived by the County pursuant to, or resulting from, a lease, loan agreement, installment sales agreement or other agreement or financing arrangement relating to the Special Purpose Facilities to be financed thereby and/or from the operations thereof.

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented as set forth in Section 1001 of the Master Ordinance, which relates to supplemental ordinances without the consent of the Bondholders.

The Master Ordinance can be further supplemented as set forth in Section 1002 of the Master Ordinance, which relates to supplemental ordinances with the consent of the Bondholders.

Section 1002 of the Master Ordinance expressly states that the consent of any Series of Additional Bonds or Refunding Bonds shall be deemed given if the substance of such supplemental ordinance is disclosed in the related official statement or other offering document pursuant to which such Series of Additional Bonds or Refunding Bonds are affected and sold to the public. Section 1003 of the Master Ordinance provides that, except for certain purposes, the provisions of the Master Ordinance regarding Subordinate Bonds may be amended or supplemented without the consent of the holders of Senior Bonds. Section 1005 of the Master Ordinance further provides that, while the issuer of a Credit Facility Provider is not insolvent or in default under its obligations under its Credit Facility, such issuer shall be deemed the holder of such Bonds in lieu of the actual holders for purposes of consenting to any supplemental ordinance. See "APPENDIX D – THE BOND ORDINANCE."

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ESTIMATED SOURCES AND USES OF SERIES 2021 REVENUE BOND PROCEEDS

The following table sets forth the estimated sources and uses of funds with respect to Series 2021 Revenue Bonds.

	Senior Series 2021A Revenue Bonds				Subordinate Series 2021B Revenue Bonds					
	Sub-Series A-1 Bonds	Sub-Series A-2 Bonds	Sub-Series A-3 Bonds	Subtotal	Sub-Series B-1 Bonds	Sub-Series B-2 Bonds	Sub-Series B-3 Bonds	Sub-Series B-4 Bonds	Subtotal	Total
Sources of Funds	$	$	$		$	$	$	$		
Principal Amount										
Net Original Issue Premium/Discount										
Prior Debt Service Fund Transfer(1)										
Prior Debt Service Reserve Fund Transfer(1)										
Total										
Uses of Funds										
Refinancing of CP Obligations										
Defeasance of Refunded Revenue Bonds										
Defeasance of 2010E CAA Bonds										
Defeasance of Refunded Seaport GO Bonds										
Defeasance of Sunshine State Bonds										
Deposit to Applicable Reserve Subaccount										
Underwriters' Discount										
Other Costs of Issuance(2)										
Total										

(1) Represents monies on deposit in certain funds and accounts under the Prior Ordinance, or applicable resolution or loan agreement, for the benefit of the Refunded Bonds.
(2) Includes legal fees, financial advisory fees, printing costs and other costs associated with the Series 2021 Revenue Bonds.

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DEBT SERVICE SCHEDULE

Debt service requirements for the Senior Series 2021A Revenue Bonds and Subordinate Series 2021B Revenue Bonds are presented below. For a discussion of projected coverage, see "Forecasted Net Revenues Rate Covenant Requirements" in "SEAPORT INDEBTEDNESS."

	Senior Series 2021A Revenue Bonds			**Subordinate Series 2021B Revenue Bonds**					**Total Revenue Bonds and**
Bond Year (October 1)	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Total Revenue Bonds**	**Other Seaport Obligations[1]**	**Other Seaport Obligations**
2022	$	$	$	$	$	$	$	$	$
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
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2041									
2042									
2043									
2044									
2045									
2046									
2047									
2048									
2049									
2050									
2051									
Total	$	$	$	$	$	$	$		

(1) Represents debt service on the CAA Bonds, Series 2010D, 2017A and 2020B, which CAA Bonds have historically paid from Net Revenues of the Seaport Department. See "PLAN OF REFUNDING" and "PRIOR SEAPORT INDEBTEDNESS" herein.

PORTMIAMI

The Seaport

PortMiami ("PortMiami" or the "Port") is an island port located at the heart of downtown Miami, Florida. At 520-acres its facilities are situated in Biscayne Bay and are linked to the mainland via twin tunnel portals that provide direct access to the interstate and national highway systems. A high-span vehicular bridge connects the Port to downtown Miami and a rail bascule bridge connects on-dock rail facilities to the National Rail Network. PortMiami's harbor entrance is approximately 2.8 nautical miles from the sea buoy and the main shipping channel for the eastern United States.

PortMiami participates in two principal lines of maritime business: the international, containerized waterborne trade and cruise ship operations. PortMiami is recognized as the Cruise Capital of the World and Cargo Gateway of the Americas. PortMiami employs approximately 347 full-time employees ("FTE") and 67 part-time employees. For Fiscal Year ("FY") 2021, the Port has budgeted 461 FTE positions and 136 part time positions, of which 183 are currently vacant.

PortMiami's assets include nine cruise passenger terminals with seven such facilities on the north side of the Port, plus Terminal J on the south side and Terminal V on the west side, three cargo yards, on-dock rail, office complex for Royal Caribbean's Global Headquarters, parking garages, and supporting infrastructure. See PortMiami map located on the inside cover of this Official Statement.

PortMiami has invested more than $1 billion in capital improvements since 2013 to increase both cargo and cruise capacity, and ultimately increase revenues and economic activity in the region, which included deepening Fisherman's Channel to a depth of 50 to 52 feet, acquisition of new Super Post-Panamax gantry cranes, upgrades to on-dock intermodal rail, providing connectivity to 70% of the U.S. population in less than four days, new cruise terminals and cruise terminal expansions and a fast access tunnel link to the U.S. interstate highway system. In Fiscal Year 2019, PortMiami handled approximately 1.12 million TEUs* of containerized cargo, and cruise passenger traffic of over 6.8 million.

In anticipation of continued cruise passenger growth, the Port entered a new modern cruise era, marked by continued renovations and improvements to existing terminals along with options for new cruise berths, terminals, and parking facilities in preparation for the next generation of cruise vessels. At the beginning of FY 2020, PortMiami was expected to reach 7.0 million cruise passengers, as well as exceed the FY 2019 containerized cargo TEUs. However, the COVID-19 pandemic affected industries worldwide, and on March 14, 2020, the Center for Disease Control and Prevention (CDC) issued a "No Sail Order" for the cruise industry. Total cruise passengers leaving PortMiami in FY 2020 was 3,478,000, [and there continues to be no cruise ship sailings, through at least June 15, 2021, per the CDC as of the date of this Official Statement.] Cargo was initially affected by the COVID-19 pandemic, but rebounded, ending FY 2020 with 1.07 million TEUs of containerized cargo, a reduction of 4.9% from FY 2019, but the second highest year in the Port's history. Cargo continues to be strong through the second quarter of FY 2021, with total cargo volumes at 624,054 TEUs, and is on track to set another PortMiami record. See "IMPACT OF COVID-19 ON THE SEAPORT DEPARTMENT" herein.

History of the Seaport

While Biscayne Bay maritime activity stretches back over four hundred years, port facilities did not come into existence until the early 20th century as part of the coastal development activities of Henry Flagler. These private docks, located at the eastern edge of modern downtown Miami, were taken over by the City of Miami (the "City") in the early 20th century. The City operated, expanded and financed these facilities until 1960, when they were sold to the County.

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* TEU or twenty-foot equivalent unit is the unit commonly used to measure the volume of cargo. It is based on the volume of a 20-foot-long intermodal container in the form of a standard-sized metal box that can be easily transferred between ships and other modes of transportation.

By 1964, the County had financed and constructed an island facility just east of the mainland facility in Biscayne Bay. This facility was comprised of an expanded man-made spoil island known as Dodge Island. Upon completion of the facilities on Dodge Island, the County transferred all mainland passenger and cargo business to Dodge Island, re-conveying the mainland property to the City in 1972. At that time, the Dodge Island facilities covered approximately 300 acres.

To expand Port facilities, the County acquired from the City two adjacent islands, also created by dredging and filling in the late 1970s, known as Lummus Island and Sam's Island. These islands were further filled and then connected to Dodge Island in 1980, creating today's 520-acre Port.

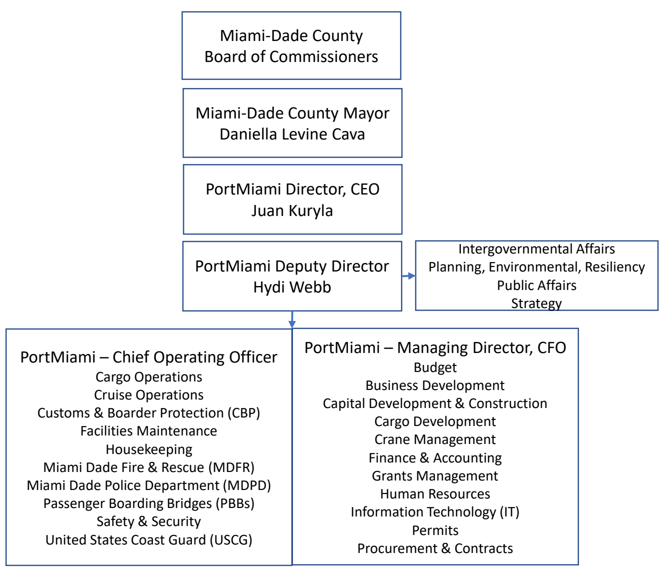
Seaport Department Operating Structure

PortMiami is operated by the Seaport Department, an enterprise fund of the County. As such, it receives no operating subsidies and is self-funding through its rates and fees received. The Seaport Department is subject to its own independent annual financial audit and publishes a Comprehensive Annual Financial Report following each fiscal year. Additionally, the Seaport Department consistently receives capital grants from State and federal entities, mostly for merit-based capital projects in its budget and Capital Improvement Plan (the "CIP").

The Seaport Department functions as a "landlord port" or "non-operating port," leasing out the majority of its land to private cargo terminal operators and dedicating its passenger terminals, through preferential berthing rights, for private cruise shipping line use.

PortMiami has 461 budgeted full time equivalent (FTE) positions and 136 part time positions. Currently, 347 full time and 67 part time employees execute the Seaport Department's responsibilities with 183 full and part time positions currently vacant.

On January 23, 2020 PortMiami submitted a reorganization to its management structure and Table of Organization which was approved by the Mayor and is included in the Report of the Consulting Engineers attached as APPENDIX A hereto. This resulted in enhanced alignment between functions and increased efficiency in managing interdependencies. The Seaport Department has a seasoned, experienced senior management team utilizing the flow of authority illustrated below.



The Seaport Department manages its business through these multiple divisions:

Operating Divisions

Director's Office - Supports the Director/CEO of PortMiami in daily operations. The Director's Office, under the direction of the Port's Director/CEO, sets Port strategies and goals, setting the Port's direction and approving the policies and procedures for PortMiami. The Director's Office is responsible for the overall direction and coordination of all Seaport Department actions and how they support operations and relationships with PortMiami's partners, customers and the alignment to the County Mayor's Office, the Board and community.

Deputy Director's Office – The Deputy Director's Office holds responsibility for the overall alignment of the divisions to the Seaport Department's goals and strategies and the execution of their duties. The Seaport Department's Chief Operating Officer and Managing Port Director/CFO are direct reports to the Deputy Director. In addition, the following divisions are direct reports to the Deputy Director:

Intergovernmental Affairs – This division is responsible for coordination, communication and submissions to the County, State and federal agencies.

Planning, Environmental, Resiliency - This division is responsible for sequencing and coordinating Port development activities, planning, environmental permitting, navigational channel improvements, and property development in a resilient and sustainable manner. The Port's Climate Action Plan (CAP) is maintained by this division and addresses, water quality, sea level rise, carbon footprint and reduced energy consumption. This division also oversees the Property Management section, managing real estate activities at the Seaport and develops, negotiates, prepares, and assists in lease contracts and long-term terminal agreements, development agreements and other miscellaneous contracts to maximize economic return and utilization of Port properties and facilities. The Property Management section is responsible for inspecting, evaluating, and monitoring Seaport leaseholds and facilities for compliance with prescribed uses and conditions contained in the lease agreements.

Public Affairs – This division presents the "face" of the Port through public relations, events, media releases and marketing activities. Coordinating communication with the County Mayor's Office is handled by this division.

Strategy – This division manages the interdependencies between all other divisions to ensure that activities are aligned with overall strategies, objectives, and goals.

Chief Operating Officer (COO) – The COO is a direct report to the Deputy Director. This position is responsible for all areas related to operations and maintenance of Port assets. The COO is also responsible for safety and security through Port employees and coordination with other County departments, State and federal agencies. This includes COO responsibility for aligning certain functions that are performed or located in other departments or agencies. The following divisions report to the COO:

Cargo Operations - This division works in concert with terminal operators and ship lines to coordinate all cargo vessel operation functions including scheduling vessel arrivals, departures, crane assignments, gangway alignments, railroad operation, facility and labor allocation and dissemination of vessel and maritime information. This division coordinates cargo operations with stakeholders, maximizing dock usage. This division verifies berth availability to accommodate the tugs and fuel barges required. Cargo Operations communicates with cargo lines, ship agents, stevedores, harbor pilots, Coast Guard (USCG), Customs and Border Protection, Fire and Rescue, Police and all regulatory agencies to coordinate daily operations, unusual events, and handle emergencies.

Cruise Operations - This division is responsible for cruise operations through the cruise terminals, parking garages and Port facilities. This division oversees the assignment of Passenger Boarding Bridges, safety and security during cruise ship calls and cruise terminal maintenance and housekeeping needs during cruise ship operations.

United States Customs & Border Protection (CBP) – The Port, through the COO coordinates communication and activities with CBP, a federal agency responsible for facilitating lawful international travel and trade.

Facilities Maintenance - This division maintains, repairs, retrofits, and assists the operations of PortMiami with a complement of tradespersons and other workers, performing regular and preventive maintenance procedures and responding to service calls in a timely manner. This division helps ensure that the Port's infrastructure including offices, passenger terminals, cargo sheds, parking garages, roadways, container yards and mechanical and electrical systems are properly serviced and maintained. The maintenance division was moved under the Chief Operating Officer under the January 23, 2020 reorganization to optimize functionality and the interdependency with cruise and cargo operations.

Housekeeping - This division maintains the aesthetic and hygienic integrity of common areas, parking garages, office and passenger terminal buildings, open ground areas, roadways, and sidewalks at the Port, by performing various grounds maintenance, floor, wall, and window cleaning procedures. They emphasize the large-scale coordination of equipment, materials, and personnel to assure proper custodial maintenance of passenger terminals, transit sheds, storage areas, streets, parking garages, offices, and office buildings. This division inspects all Port facilities and roadways for custodial or maintenance needs and for potential safety hazards. This division has taken primary responsibility for executing new protocols resulting from the COVID-19 pandemic.

Miami Dade Fire & Rescue (MDFR) – The COO coordinates with MDFR, a sister County Department. MDFR maintains a strong presence at PortMiami with a fire and rescue station manned 24/7 and a fire boat station.

Miami Dade Police Department (MDPD) – The COO coordinates safety at the Port with MDPD, a County Department. MDPD has a Major dedicated to the Port full time along with 67 budgeted sworn officer positions, 17 of which are currently vacant.

Passenger Boarding Bridges (PBBs) - The PBBs (Gantry Crew) division is responsible for the daily operation and on-going maintenance of the Passenger Boarding Bridges and baggage conveyor systems at the cruise terminals. This division is responsible for inspecting, troubleshooting, repairing, and maintaining the integrated hydraulic, electro-mechanical and computerized systems of the PBBs and baggage conveyor systems. This division is also responsible for aligning PBB bridges for vessel operations based on berthing guidelines and instructions and monitor weather conditions to ensure the safe debarkation and embarkations of cruise passengers to and from the cruise terminal facilities.

Safety and Security - This division is responsible for the protection of human life, the security of all passengers, visitors, employees, and property of the Port, while ensuring the free flow of commerce. This division coordinates with the MDPD along with the Seaport Safety and Security personnel in this division, which is also responsible for all security operations to include Port vehicle and pedestrian traffic control, main gateway operations, special cruise terminal operations, access control/CCTV, command center operations, maritime/waterborne security, screening, inspections and IT monitoring functions; regulatory compliance functions to include credential ID unit operations, regulatory compliance enforcement, interagency coordination with the Coast Guard, Florida Department of Law Enforcement, CBP, Federal Bureau of Investigation, Department of Homeland Security and the Transportation Security Agency, etc., Manage all emergency operations, to include coordinating appropriate response to natural disasters, preparedness for evacuations, bomb threats, traffic backups, strikes and demonstrations, fires, hazardous spills, etc.

United States Coast Guard (U.S.C.G.) – The COO coordinates requirements with the U.S.C.G. a federal agency. This includes the Port's Security Plan (FSP) and Hurricane Response Plan.

Managing Port Director, CFO – The Managing Port Director is a direct report to the Deputy Director. This includes responsibility for certain functions located in other departments. The following divisions report to the Managing Port Director:

Budget – This division prepares PortMiami's annual budget for approval by the Board. The budget takes historical results and adjusts them for future expectations including contractual obligations, anticipated events, and market conditions to arrive at a budget for the next five-year period.

Business Development - This division is responsible for the development of the Port's cruise and cargo business and commercial opportunities. This division seeks to improve cargo and cruise passenger throughput and revenues through marketing efforts, consideration of additional services and infrastructure and contract development. Additionally, they strive to develop external partnerships, working closely with organizations like the Beacon Council, Greater Miami Chamber of Commerce, Greater Miami and the Beaches Hotel Association, World Trade Center Miami, Greater Miami Convention & Visitors Bureau, and various private entities, including railroads, warehouse operators, freight forwarders and truckers. The Business Development division develops and implements strategies to create commercial development opportunities on Port.

Capital Development and Construction - The Capital Development division is responsible for delivering facilities and infrastructure that optimize the Seaport's viability, while factoring in sustainable environmental policies. This division's sections, in concert with Planning, Operations and Finance Divisions, set the groundwork for the design and construction of offices, cruise terminals, cargo terminals, parking garages, roadways, bridges, bulkheads, and mechanical and electrical systems among other PortMiami facilities and infrastructure. In addition to providing direct in-house architectural and engineering services, the Capital Development division also oversees professional architectural and engineering firms who provide general and deep-water port marine specialty architectural and engineering services and consultants who perform project controls services, project compliance and conformity to contract documents and Port security requirements reviews; regular progress reporting; and timely adherence to often-accelerated schedules.

Cargo Development - The Cargo Development division develops and implements strategic initiatives with ocean carriers, Beneficial Cargo Owners (BCO's), freight forwarders and rail service providers to both retain and grow market share for the Port's container business. This division's mission is to promote PortMiami as the premier international gateway in the hemisphere, linking growing markets in Latin America and the Caribbean to Europe, Asia, and Africa. The Cargo Development division is also leading efforts to build a state-of-the-art cold storage warehouse for PortMiami users to further induce refrigerated cargo and was instrumental in securing a federal grant for this facility. This division is responsible for keeping abreast of changing needs in the international trade markets.

Port of Miami Crane Management - ("PMCM" or "Crane Management") is a non-profit corporation established by resolution of the Board and is responsible for the management and maintenance of PortMiami's gantry cranes, Port owned container handling equipment and other necessary Port equipment when needed. Crane Management is a tax-exempt organization qualified under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Its primary goal is to insure the Port's cranes are available and safe to operate, while limiting crane downtime. PMCM continuously evaluates enhancements to the maintenance program, establishing new procedures and implementing cost effective maintenance measures when needed. Oversight of PMCM is managed by its Board of Directors. PortMiami's Managing Port Director, CFO is the designated Chairman of the Board.

Finance, Accounting & Treasury - This division is responsible for overseeing PortMiami's adherence to its fiduciary responsibilities to the citizens of the County. This division's responsibilities include; (1) evaluating debt structures and financial instruments to support continued investments in Port growth in a fiscally responsible manner, (2) maintaining accounting systems with appropriate internal controls and providing timely accurate financial information utilized for port management decisions, (3) managing operating costs to budget, (4) billing and collection of all revenues, (5) issuing timely payment of all Port obligations including debt service, (6) developing the Port's long-range financial forecasts, (7) ensuring adherence to accounting principles and annual reporting requirements and (8) maintaining accounting records and systems, providing timely and accurate financial information and analysis to assist management in making business decisions and billing and collection of all revenues generated by Seaport operations.

Grants Management – This division identifies grant opportunities that are aligned with needed investments at the Port. This division oversees the management and timely reporting of grants received by the Port.

Human Resources – This division is responsible for supporting the Seaport Department's management of its most valuable resource, human capital. This division manages employee training, hiring, payroll and benefits.

Information Technology (IT) – The Managing Director oversees the technology needs of the Port and its onsite customers through the Information Technology Department (ITD), a sister County Department. The Information Technology division provides hardware, software, functionality available from technology and cyber security capabilities.

Permits – This division is responsible for ensuring all parties doing business at the Port have the necessary permits and documentation. This division oversees, as a requirement for valid permits, that business maintain proper insurances and are in good standing.

Procurement & Contracts - This division aims to efficiently and effectively facilitate the timely acquisition of construction contracts, architectural and engineering professional services agreements, and goods and services to meet the Port's operational needs. This division follows all applicable County procurement policies and procedures to ensure a fair, transparent, competitive, and inclusive process.

Management

Juan M. Kuryla, Seaport Department Director. As Seaport Director, Mr. Kuryla serves as the Chief Executive Officer and is responsible for developing the policies and procedures of PortMiami, as well as the overall direction and coordination of all divisions. In his capacity as Port Director, Mr. Kuryla is also responsible for overseeing the Seaport Department's CIP, which includes upgrades to both cruise and cargo infrastructure.

Mr. Kuryla joined the Seaport Department in 1998 as an Assistant to the Port Director. Mr. Kuryla subsequently served as Assistant Port Director for Intergovernmental Affairs and Promotions, Assistant Port Director for Maritime Services, Deputy Director and Port Director Designee. Prior to joining PortMiami, Mr. Kuryla served in the Parks and Recreation, Public Works, and Finance Departments of the County. His last assignment prior to joining the Port was in the County Manager's Office, assisting in the oversight of several County departments. Mr. Kuryla holds a Master of Business Administration degree from Florida International University. In 2010, Mr. Kuryla obtained his Professional Port Manager PPM® degree from the American Association of Port Authorities.

Hydi Webb, Seaport Department Deputy Director. Mrs. Webb serves as the Deputy Director of PortMiami, where she is responsible for the strategic oversight of the Port. Mrs. Webb is an industry expert with nearly 30 years of experience in all aspects of cruise and cargo business development, including the preparation of long-term Port agreements, client relations, marketing, communications, and external affairs. Mrs. Webb is responsible for all activities at the Port managing through the COO and Managing Director/CFO. Mrs. Webb's other direct reports include: Intergovernmental Affairs, Planning, Environment, Resiliency, Strategy, Public Affairs. Throughout her career at PortMiami, Mrs. Webb has held several executive positions, including Manager of Advertising & Public Relations, Manager of Cruise Development, Manager of Business Development, and Assistant Director of Business Development and Marketing. Mrs. Webb also represents PortMiami on the board of local economic development and business organizations, including the Greater Miami Convention and Visitors Bureau, the Greater Miami and the Beaches Hotel Association, World Trade Center Miami, Beacon Council, Woman in International Trade, and various Chambers of Commerce. Mrs. Webb holds a bachelor's degree in Education from the University of Florida

Andrew C. Hecker, Seaport Managing Director - CFO. Mr. Andrew C. Hecker is PortMiami's Managing Director - CFO. Mr. Hecker joined PortMiami in 2015, heading the Performance and Strategic Management Division. In 2017, Mr. Hecker was promoted to Assistant Director of Finance, and in 2020 he was promoted to Managing Port Director and Chief Financial Officer. As such, Mr. Hecker's responsibilities include leading the Finance, Human Resources, Information Technology, Capital Development and Construction, Contracts and Procurement, Crane

Management, Business Development and Cargo Development divisions. Mr. Hecker is also responsible for coordinating with the COO and senior management to align these divisions with overall Port objectives.

Prior to joining PortMiami, Andy worked for Moffatt & Nichol, leading their commercial division with offices in London and New York. Previous career stops include Senior Partner at Symbius, Inc. in Boulder, CO and at Ernst & Young where he started as a Senior Manager for the firm's supply chain & operations consulting practice. During his tenure at Ernst & Young, he became Director of Northeast Middle Market supply chain consulting. In addition to his responsibilities as the Port's Managing Director/CFO, Mr. Hecker is currently the Chairman of the Board of Directors of Port of Miami Crane Management, PortMiami's wholly-owned crane management company. Mr. Hecker holds a degree in accounting from _______________.

Franklin Roig, Seaport Chief Operating Officer. Mr. Franklin Roig is PortMiami's Chief Operating Officer, who commands, directs, and is responsible for the development, operation, coordination, and management of PortMiami's cruise terminal operations, cargo facilities, marine capital improvement, and maintenance programs affecting all cruise and cargo operations. Mr. Roig leads, develops, and oversees management of all operational issues affecting as well as security oversight for PortMiami. He establishes security goals and objectives with overall safety and security of the public, tenants, customers, employees, property, facilities, and equipment of PortMiami. He also coordinates seaport security with the Federal Department of Homeland Security, State, and local law enforcement agencies, including the USCG, CBP, and the Bureau of Immigration and Customs Enforcement. Mr. Roig has the overall responsibility for sustaining the profitable growth and development of PortMiami's operational functions and provide strategic leadership while maintaining world class operating standards.

Mr. Roig is a retired Police Division Chief with the Miami-Dade Police Department and has over 26 years of experience in law enforcement, including a variety of specialized patrol functions such as Explosive Detection K9, Police Diver, and Commander of the Special Response Team (Dignitary Protection). He was also an Internal Affairs Investigator in the Professional Compliance Bureau (Criminal Conspiracy Section and the FBI Federal Corruption Task Force). However, he continues to serve as a Police Reserve Officer as a Police Diver with the Miami-Dade Police Department at PortMiami. Mr. Roig holds a bachelor's degree in Criminal Justice, a master's degree in Executive Management from St. Thomas University, and a certificate in National and International Security from the Harvard University Kennedy School of Government.

Prior to joining the Miami-Dade Police Department, Mr. Roig served honorably in the United States Marine Corps for a total of 11 years. He began his service in Camp LeJeune, NC, with the Delta Battery 2nd Battalion 10th Marines Regiment 2nd Marine Division and completed his active-duty service as a Marine Security Guard for the U.S. State Department, stationed in Calcutta, India and London, England. Mr. Roig continues to serve in the United Sates Marine Corps Reserves assigned to Tow Company 8th Tank Battalion 4th Marine Division, based out of Miami, Florida.

Basil Binns, II, Assistant Director, Business Development. As Assistant Director for Business Development and Administration, Mr. Binns is responsible for the development of the Port's long-term contracts, commercial development program and related financial strategies, client relations, and business administration. He also oversees the business administration divisions at the Port including Budget, Grants Administration, Human Resources and Permits and Credentialing. Mr. Binns began his professional career as an Executive Team Leader for a major retail corporation, where he was responsible for logistics and freight flow. He then served in various legislative and administrative positions in the City of Miami government. In 2011, Mr. Binns joined the County where he served as the senior legislative and policy staffer for the Vice Chair of the Board. He then served in the Office of Management and Budget as a Senior Business Analyst. Prior to joining the PortMiami team, he worked in the Office of the Mayor where he assisted with the management and oversight of several County departments and was responsible for the implementation of County initiatives. Mr. Binns holds a bachelor's degree from the University of Florida in Political Science with a specialization in Public Policy.

Dalgi Betancourt, Assistant Director Operations. As Assistant Director of Operations, Mrs. Betancourt is responsible for planning, coordinating and implementing cargo and cruise operations and functions at PortMiami. Mrs. Betancourt also oversees the allocation and inspection of lease lots and cargo areas, assignment of docking berths for cargo and cruise lines, invoicing of wharfage and other tariff charges and functions related to facilities operations. Mrs. Betancourt's division monitors cargo operators use of cargo sheds and open storage areas for efficiency, safety and port tariff compliance. Mrs. Betancourt has been at PortMiami since 1999 and has experience working in the Cargo Division, Permitting and Credit and Collections, and became Manager of Real Estate and Economic development in May 2009. For over ten years Mrs. Betancourt reviewed leases, contracts and tariff agreements. She was responsible for all lease and related income for the Seaport Department through negotiations and interaction with tenants. She functioned as senior level real estate manager, on and off the Port, directing all real estate activities. As of February 2018, Mrs. Betancourt was promoted to Assistant Director, for Port Operations and currently oversees Port operations including Cargo, Cruise, Berthing, and Housekeeping. Mrs. Betancourt holds a Bachelor of Public Administration from Barry University with concentrations in Management and Public Administration and a State of Florida Real Estate License.

Becky Hope, Assistant Director, Planning, Environment & Resiliency. Ms. Hope is responsible for the Port's master planning, environmental permitting and resiliency, navigational channel improvements, property management, and asset management programs. Ms. Hope's division is also responsible for the agency and stakeholder coordination and creation of new policies required to prepare the Port to receive LNG-powered vessels by 2022, as well as the shore power and other resilient programs. Ms. Hope's division is responsible for promoting sound resilient practices and planning, not only within the Port, but with the Port's partners and new stakeholders. Ms. Hope has been at PortMiami since 2001 and has held several positions, including Engineer 3 and 4, Chief, Civil and Environmental Engineering under Capital Development, as well as managing the planning, property development, and grants Division under the Deputy Director. Ms. Hope holds a bachelor's degree in Chemical Engineering from Florida State University and a Master of Business Administration degree from Florida International University.

Elizabeth Ogden, Assistant Director, Capital Development. As Assistant Port Director of Capital Development, Ms. Ogden is responsible for programming, budgeting, scheduling, and implementing PortMiami capital improvement program. Ms. Ogden, a registered architect with 33 years of public and private major development architectural, engineering, construction and management experience, began her career with the County in 1994 leading recovery projects in the aftermath of Hurricane Andrew. As a registered architect, a LEED Associate Professional and a Professional Port Manager, Ms. Ogden is an active member of the American Association of Port Authorities. She earned her Bachelor of Science in Building Sciences and a Bachelor of Architecture from Rensselaer Polytechnic Institute.

Mr. Aguedo E. Bello, Port of Miami Crane Management (PMCM), CEO. Mr. Aguedo E. (Ed) Bello is a State of Florida Registered Professional Engineer and has served as the Chief Executive Officer of Port of Miami Crane Management, Inc., since December 3, 2001. PMCM is a County not for profit corporation which is managed by Mr. Bello and its Board of Directors. These duties include managing and maintaining PortMiami's gantry cranes, cargo handling equipment, and associated infrastructure, including capital projects and provides support to the Port's critical equipment and projects. As CEO, Mr. Bello is additionally responsible for overseeing all PMCM matters including corporate, legal, technical, financial, administrative, policies, procedures, safety, operations and the collective bargaining agreement with the ILA for its trade employees.

Mr. Bello joined the Seaport Department in 1994 as an Engineer I and project manager serving under the Port's Deputy Director. Mr. Bello subsequently served as Acting Port Engineer (currently AD of Capital Development) and Assistant Port Engineer overseeing the administrative, engineering, construction, and operational functions of PortMiami's division responsible for the Port's planning, design, engineering, construction, and its capital development program.

Prior to joining PortMiami, Mr. Bello served as Mechanical Engineer - Project Manager with MedX, an Attwoods Company and previously with Mitek, as a Design Engineer. Mr. Bello graduated from Florida International University with a Bachelor's of Science in Mechanical Engineering. He is also a veteran that served with the US Army Special Forces and is a member of its association with SFA Chapter 76.

Employees - Labor Relations

Approximately 80% of the employees of the Seaport Department are covered by contracts between the County and the American Federation of State, County and Municipal Employees (AFSCME), A.F.L.-C.I.O., General Employees, Local 199; and Government Supervisors Association of Florida OPEIU, Local 100 (Supervisory and Professional employees). The contract for both AFSCME and GSASF, expired on September 30, 2020 but remain in effect and the 2020-2023 successor bargaining agreements are pending. These on-the-ground and on-the-field employees are the face of the Port and their dedication and performance are integral to the growth, performance, and sustainability of PortMiami.

Insurance and Risk Management

Both property and liability insurance for the Seaport Department and its facilities are provided through the County's self-insurance program. Seaport properties are covered under the County's Master Property Insurance Program. The insurance program contains a $5 million deductible per occurrence for most perils. A $200 million deductible per occurrence applies to named windstorm losses. The County-wide limit per occurrence provided by this program is $350 million (inclusive of deductibles). The County does not maintain a designated fund for the deductible; any such funding would be subject to the availability of funds at the time of the loss and at the Board's direction.

The scheduled Seaport's business interruption insurance is $40,000,000 to cover rental revenue losses. Property coverage for the Seaport's gantry cranes is provided through a combination of the County's program and a policy purchased by the crane management company.

Additional information about the risk management program of the Seaport is contained in Note [10] constituting part of the financial statements of the Seaport Department for the Fiscal Year ended September 30, 2020 included in APPENDIX B hereto.

PORTMIAMI FACILITIES

Cruise Terminals

PortMiami's cruise terminals are located on the north side or Main Ship Channel with the exception of Terminal J, which is located on the south side or Fisherman's Channel and Terminal V, which is being constructed to replace Terminal H, located along the western most boundary of Dodge Island. The table below provides a summary of the estimated annual passenger movement capacity of each Cruise Terminal based on current schedules and agreements:

Cruise Terminal	Estimated Terminal Capacity Annual Passenger Movements	Fiscal Year Opening if Under Construction
A	1,700,000	N/A
B	1,500,000	N/A
C	1,000,000	N/A
D	1,000,000	N/A
E	1,000,000	N/A
F	1,500,000	N/A
G	1,000,000	N/A
J	500,000	N/A
V	600,000	2022
AA/AAA	3,000,000	2024

N/A = Not Applicable.
Source: Miami-Dade County Seaport Department.

Brief descriptions of each cruise terminal and the parking facilities are provided below:

Cruise Terminal A: Royal Caribbean Cruises Ltd. officially opened Cruise Terminal A in October 2018 in collaboration with the County. The new terminal serves as homeport to some of Royal Caribbean's largest ships and is the largest cruise terminal in the U.S.

Cruise Terminals B and C: These terminals were built in 1980 and refurbished in 2010 in order to accommodate larger cruise ships and increasing user demand. These terminals are allotted to Norwegian Cruise Line (NCL). Development of a new Cruise Terminal B began in 2018 and will be approximately 550,000 square feet in size and be able to accommodate vessel calls carrying 5,000 passengers. The Cruise Terminal B complex received the Temporary Certificate of Occupancy (TCO) in May 2020 [and is expected to receive the Certificate of Occupancy in June 2021.] Cruise Terminal C renovations commenced in 2019 and will be completed in 2021.

Cruise Terminals D and E: Cruise Terminals D and E were built in 2007 and were recently expanded to meet future vessel capacity and increasing user demand. These terminals have automated baggage systems and movable passenger boarding bridges. Silver LEED certification was awarded to the Cruise Terminal D building in 2013. The interior facility size and passenger capacity of each of these terminals are 115,000 square feet and 4,000+ passengers, respectively. These terminals are allotted to Carnival.

Cruise Terminals F and G: These terminals were constructed in 1999. Beginning in late 2016, Cruise Terminal F underwent an extensive renovation, which included demolition and renovation to existing structures as well as construction of a new 39,000 square foot embarkation building. Additional renovations and construction at Cruise Terminal F began in August 2020 and is expected to be completed in October 2022. Cruise Terminal F renovations include operational and security enhancements as well as demolition and redesign of interior passenger and baggage processing areas, elevator, escalator and HVAC system enhancements and development of a new warehouse and provisioning area. Cruise Terminal G is yet to be renovated to meet long-term needs, however, the new warehouse and provisioning area in Cruise Terminal F can also be used to service Cruise Terminal G. The interior facility size of these terminals is currently 166,500 square feet. Cruise Terminal F is designed to accommodate passenger loads of 7,000 and Cruise Terminal G can accommodate passenger loads of up to 4,500 passengers. Cruise Terminal F is currently allotted to MSC, but following the new expansion will be allotted to Carnival Cruise Lines. Cruise Terminal G is allotted to RCCL.

Cruise Terminal J: This terminal was built in 1988, can accommodate vessels up to 800 feet in length, and has a fixed passenger bridge. Cruise Terminal J recently underwent a $3 million renovation to modernize the terminal. Upgrades included installation of a fully automated Customs & Border Protection (CBP) process, remodelling the existing ground floor restroom facilities, as well as the addition of a new exterior escalator. The interior facility size and passenger capacity are 56,120 square feet and 1,500 passengers, respectively. Cruise Terminal J is generally used by luxury cruise brands and smaller vessels.

Cruise Terminal V: Historically, the terminal called "Terminal H" accommodated PortMiami's safety, video, and command centers, as well as provided a temporary structure used by Bimini SuperFast Ferry. However, in late 2018, Virgin Voyages announced that it would begin sailing from PortMiami. The relocation of existing tenants, such as CBP, Port Security and the Miami Dade Police Department (MDPD) and demolition of infrastructure was completed in 2020. The new Cruise Terminal V is currently under construction in the existing footprint and is expected to be completed in November 2021.

Parking Facilities: Six structured parking garages (Garages A, B, C, D, G, J and K) are located across from the cruise terminals that provide 7,566 structured parking spaces to cruise passengers at PortMiami. As part of the development of Cruise Terminal B, and future Cruise Terminals AA and AAA (see "CRUISE OPERATIONS AT THE SEAPORT - MSC Cruises" herein), two additional parking garages were planned. The Cruise Terminal A parking garage opened in November of 2018 and the Cruise Terminal B parking garage received temporary certificate of occupancy in February 2020 and has 809 parking spaces. Additionally, garage K has 2,200 spaces and received the Certificate of Occupancy in October 2020. Currently, there are 791 open surface lot parking spaces in Lot E and next to Garage D, which are also allocated for cruise operations. The remaining surface lots throughout the Port provide parking spaces for employees, tenants, and visitors.

Cargo Facilities

Cargo facilities at PortMiami are located on the north side along the Main Channel as well as the south side along Fisherman's Channel. The cargo facilities are divided into three main areas referred to as Terminals 1, 2, and 3, with each terminal operated by a different operator, and other supporting facilities and equipment. As a landlord port, PortMiami maintains long-term lease agreements with the three cargo terminal operators who furnish wharfage, dock, warehouse, and other marine terminal services.

Terminal 1: South Florida Container Terminal (SFCT): SFCT operates as a joint venture with Terminal Link, LLC. SFCT has operated at PortMiami for over 25 years and is an open third-party operator. In November 2018, SFCT agreed to return 20-acres back to PortMiami for use in constructing Cruise Terminals AA and AAA, reducing the Terminal 1 footprint to approximately 60 acres of land. However, the implementation of the Cargo Yard Densification electric Rubber Tire Gantries (e-RTG) capital improvement project will maximize the usage of the remaining SFCT Terminal 1 footprint. The new e-RTG system will be built in three phases and increase cargo capacity by 40%. Phase I of the e-RTG project was completed in January 2021, with Phase II expected to commence in early 2022. See "THE CIP PROJECTS - Electrified Rubber Tire Gantries (e-RTG)" herein.

Terminal 2: PortMiami Terminal Operating Company (POMTOC): POMTOC has operated at PortMiami for nearly 25 years and is an open third-party operator. In FY 2020, the POMTOC terminal used approximately 75 acres of land and had 50-foot-long ton capacity Super Post-Panamax cranes for cargo operations.

Terminal 3: Seaboard Marine (Seaboard): Seaboard was established in 1983 as a wholly owned subsidiary of Seaboard Corporation and is an open third-party operator. In FY 2018, Seaboard completed construction of a new 15,000 square ft. maintenance and repair building. The Seaboard private terminal uses approximately 86 acres of land and its mobile cranes for cargo operations.

Gantry Cranes: The Port currently owns thirteen gantry cranes, which are located within the cargo terminal areas for loading and unloading cargo containers and provide crane service to the wharves and berthing spaces. Shore power at the berthing area allows vessels that dock at PortMiami to connect to the electrical power grid. Potable water is also supplied to all berths via a network of pipelines. A procurement solicitation to purchase four additional super-post Panamax gantry cranes will be advertised in July 2021.

Gate Operations: The existing cargo area security gate operations began in 2006 and were modified in 2014 following the completion of the Tunnel Project. Beginning in late 2019, the initial phase of the cargo gate improvement project commenced. The scope of cargo gate improvement effort includes demolition and reconstruction of the main gate, construction of new gates for SFCT, a new traffic circle for cargo and roadway for SFCT and implementation of a new Radio Frequency Identification (RFID) censor technology, which began testing in May 2021. These improvements will increase the capacity and processing speeds by reducing truck turn and processing times.

Intermodal/Freight Rail Restoration: PortMiami partnered with the Florida East Coast Railway (FEC) to re-introduce on-port rail service in 2015, connecting the Port to the Hialeah Rail Yard with links to the national rail system.

Cranes and Other Major Fixed Assets

The cargo side of the Port currently operates seven wharves with thirteen gantry cranes (including the four Super Post-Panamax gantry cranes). All cranes have been retrofitted to run on electricity instead of diesel fuel. **[**The Port issued a procurement to purchase four additional Super Post-Panamax gantry cranes in July 2021.**]**

Condition of Major Facilities

[To Come**]**

Regulatory Compliance

PortMiami environmental staff reported that facilities and operations have generally been in compliance with its environmental regulations and permits in connection with its operations or CIP for the past five years. All prior consent orders have been closed and there are no active or pending consent orders or notice of violations that would have a material adverse effect on financial status or operations of PortMiami and, therefore, impact the Net Revenue projections. Based on the information provided by PortMiami, PortMiami is in compliance with its operational and environmental permits.

OPERATIONS AT THE SEAPORT

Budgetary Process

The Seaport Department operates on an October 1st fiscal year start date. Its annual budget is prepared by the Finance Division, under the direction of the PortMiami Director, in conjunction with the County's Office of Management and Budget. The budget submission to the Board is approved by the Port Director. The Board issues a final budget approval, which authority it exercises every September in public hearings.

PortMiami establishes its public rates and fees annually during the budget process by submitting Terminal Tariff No. 010, pursuant to the approval of the Board. Although these rates and fees are important to the Port's finances, the Port receives approximately 85% of its revenues from negotiated contracts approved by the Board.

Major Tenants and Contracts

Historically, PortMiami derives approximately 60% of its retained revenue from cruise agreements, 25% from cargo agreements, and 15% from property leases, ground transportation fees and other miscellaneous fees and charges. PortMiami cruise passengers come mainly from six independent cruise lines that make up approximately 22.7% of the world market. Based on fiscal year 2019 cargo traffic PortMiami is the 11th largest Container Port in U.S. and the 2nd largest in Florida.

PortMiami has substantial minimum guaranteed revenues from its cruise and cargo partners stemming from multi-year contract commitments. As of October 1, 2019, three terminal operators guarantee annual land rents totaling $16.2 million, plus an additional $6.7 million in guaranteed crane revenue inclusive of any discounts and incentives and $30.9 million minimum Twenty-Foot Equivalent (TEU) throughput guarantee revenue. The cruise line industry guarantees approximately $88.7 million in FY 2019-2021 in annual revenues to the Port from six independent cruise lines. These minimums, in combination with other guarantees for building rents, bring the total guaranteed annual revenue to the Port to just over **[**$146.7**]** million.

Due to the unprecedented effects of the COVID-19 global pandemic on the cruise industry, all major cruise companies operating out of PortMiami have executed or are currently in final negotiation of COVID-19 Recovery Riders to the respective Cruise Line Incentive Agreements. These Riders give contracted cruise companies temporary relief on lay berth fees and minimum annual guaranteed payments in return for a commitment to continue to utilize PortMiami as their main U.S. port of call and a waiver of cruise line incentives, discounts and rebates during the term of the applicable Rider.**]**

As part of its normal business operations, PortMiami has entered into a number of contracts related to the lease of land and facilities, as well as transportation service contracts. In 2012, the Board passed resolution R-638-12, where PortMiami entered into an agreement with Crane Management for the operation and maintenance of PortMiami's gantry cranes and other cargo handling equipment. Under the contract with Crane Management, PortMiami continues to own the gantry cranes used in the cargo operations at the Port. The gantry cranes are maintained and operated by Crane Management. An amendment to the contract was approved in 2017 with resolution R-761-17, which extended the contract by four years through 2022. Employees are covered by a contract between Crane Management and the International Longshoreman's Association (ILA). PortMiami also houses offices and warehouse facilities for the U.S. Customs Border & Protection and other smaller miscellaneous contracts and leases. In July 2018 the County awarded an equipment lease contract with Wesco Construction Company to perform modifications to two PortMiami-owned Passenger Boarding Bridges (PBBs) serving Cruise Terminal A,

PortMiami also maintains a lease agreement with Royal Caribbean for their corporate headquarters campus, located at the Port. Royal Caribbean has plans to expand the headquarters campus with the construction of a new 350,000 square foot office building and parking garage. The Royal Caribbean project is estimated to cost $300 million.

PortMiami receives approximately $5 million in annual revenue associated with Royal Caribbean's campus. Following substantial completion of Cruise Terminal A in 2008, the County assumed obligations to operate and maintain the pier serviced by the terminal.

The County awarded the following contracts in FY 2020:

- Design-Build contract in December 2019 to Suffolk Construction for construction of Cruise Terminal V. The total contract amount is $175,547,119. In October 2020 the County approved an amendment to this contract reducing the total contract amount to $158,641,073. **[**Describe County's and Virgin's respective financial obligations for Terminal V construction.**]**

- Construction contract in November 2019 to Central Florida Equipment Rentals for installation of new infrastructure and facilities improvements to existing cargo container terminal complexes. Total contract awarded for this project is $16,057,300.

- Construction contract in January 2020 to JVA Engineering Contractor to the North Cruise Boulevard Extension Phase II Project for the multi-lane roadway construction from Port Boulevard to the connection of North Cruise Boulevard east of Cruise Terminal B.

The Port also generates revenue from parking facilities. Seven structured parking garages are located adjacent to cruise terminals that provide parking for cruise passengers at PortMiami. In addition, there are open surface lot parking spaces, which are also allocated for cruise operations.

Cruise Lines

Prior to the COVID-19 pandemic, cruise lines operating from PortMiami offered an array of 3 to 14-day itineraries. PortMiami is a "homeport," where cruise lines take on their passengers and the vast majority of their provisioning. PortMiami is the birthplace of modern-day cruising and has been the number one passenger port in the world for 45 years. The Caribbean market is the oldest and most frequented in the world. Nearly 50% of all cruise passengers debark from United States ports, with over half of them from Florida. In a typical year, PortMiami will host over six million embarkations and debarkations. Ports of call easily reached from the Seaport extend from the Bahamas to the Eastern and Western Caribbean, Mexico, Key West, South America and beyond.

Four cruise companies currently dominate the cruise industry: Carnival Corporation (referred to as "Carnival" or "CCL"), owns nine brands and a fleet of 109 vessels and controls approximately 42% of the market; Royal Caribbean International ("RCCL"), owns six brands with a fleet of 63 vessels and controls 23% of the market; Norwegian Cruise Line Holdings ("NCLH"), which owns three brands and a fleet of 28 ships, controls 9% of the market; and MSC Cruises ("MSC"), with a fleet of 18 vessels, controls 9% of the market. These four companies have an aggressive new-build program, which will add an additional 45 cruise vessels to the market by 2027 (21% growth of current fleet).

PortMiami has been successful in collaborating with these major cruise companies through preferential berthing agreements and new cruise terminal developments. Additionally, PortMiami also has agreements with Disney Cruise Line to grow its operations from PortMiami.

In FY 2019, and the beginning of FY 2020, PortMiami served the following 20 cruise lines: Aida Cruises, Azamara Cruises, Carnival Cruise Line, Celebrity Cruises, Compagnie du Ponant, Costa Cruises, Disney Cruises, Hurtigruten, MSC Cruises, Norwegian Cruise Line, Oceania Cruises, Phoenix Cruises, Princess Cruises, P&O Cruises, Regent Seven Seas Cruises, Royal Caribbean International, Seabourn, TUI Cruises, Viking Ocean Cruises and Virgin Cruises. In FY 2020, the Seaport handled approximately 3.48 million passengers, a reduction of approximately 3.07 million passengers from FY 2019, due to the COVID-19 Pandemic and the CDC No Sail Order. PortMiami has nine terminals to serve its cruise customers, including Cruise Terminals V and F, which are under construction.

Schedule of Total Passengers

Historical passenger movement for the previous ten years leading up to the COVID-19 Pandemic had a compound annual growth rate of 5.7 percent. Then in 2020, PortMiami was on track to set another cruise passenger movement record with an estimated deployment schedule of 7.0 million passenger movements, but finished the year with 3.5 million passenger movements, due to the COVID-19 Pandemic and the CDC No Sail Order.

The following table sets forth the total number of passengers using the Port for the last five Fiscal Years, indicating the percentage of change from the previous year.

Schedule of Annual Total Passengers
(in thousands)

Year	Total	Difference	% Change
2016	4,980	64	1.3
2017	5,340	360	7.2
2018	5,592	252	4.7
2019	6,824	1,232	22.0
2020(1)	3,477	(3,347)	(49.1)

(1) Reduction in cruise revenue and passengers are a result of the COVID-19 pandemic and resulting CDC No Sail Order. See "IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT" herein.

Source: Miami-Dade County Seaport Department

Fiscal Years 2019 and 2020 Cruise Line Passenger Counts by Lines

The following tables set forth the passenger inbound and outbound traffic totals for various cruise lines during Fiscal Years 2019 and 2020. As a result of the CDC No Sail Order, no cruise passengers are expected through at least July 2021. It is anticipated that in Fiscal Year 2022 passenger levels will reach over 3.8 million, a 9% increase over Fiscal Year 2020 **[**but a 44% decrease over Fiscal Year 2019**]**.

	2019 Passengers	2020 Passengers(1)
Carnival	2,143,388	838,386
Norwegian Cruise Line(2)	1,337,807	771,588
Royal Caribbean - Terminal A(3)	1,646,302	796,795
Royal Caribbean - Terminal G	643,439	338,937
MSC	743,697	572,698
Disney	181,720	129,176
Other	127,463	29,936
Total Cruise Passengers	6,823,816	3,477,516

(1) Reduction in cruise revenue and passengers are a result of the COVID-19 pandemic and resulting CDC No Sail Order. See "IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT" herein.
(2) Includes Prestige and Oceania Cruise Lines.
(3) Terminal owned by RCCL, only land rent is paid.

Source: Miami-Dade County Seaport Department

Schedule of Passenger Revenue

The following table sets forth for the last five Fiscal Years the total revenue from cruise ships (in thousands), the number of passengers (in thousands) and the revenue per passenger, net of incentives and parking revenue credits, for the Port.

	2016	2017	2018	2019	2020(2)

Cruise Revenue	$69,199	$73,302	$76,997	$84,217[1]	$55,538
Bimini Termination Payment			$20,000		
Passengers	4,980	5,340	5,592	6,824	3,478
Revenue per Passenger	$13.90	$13.73	$13.77	$12.34	$15.97

(1) Includes $9.4 million for land in FY 2019 and $9.8 million in FY 2020 from RCCL for Cruise Terminal A.
(2) Reduction in cruise revenue and passengers are a result of the COVID-19 pandemic and resulting CDC No Sail Order. See "IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT" herein.

Source: Miami-Dade County Seaport Department

Cruise Line Incentive Agreements.

Cruise line incentive agreements (the "Incentive Agreements") between PortMiami and various cruise lines, supply PortMiami with annual guaranteed passenger volumes and revenues while providing the cruise lines with preferential birthing rights at certain cruise terminals and incentives for meeting such guarantees. These incentives include monies distributed by PortMiami for marketing purposes, and a portion of parking revenues which are calculated based on the proportion of each cruise line's passenger embarkations to the Port's multi-day passenger embarkations. By operation of the Incentive Agreements, PortMiami is guaranteed over five million passenger movements per year. These Incentive Agreements are periodically amended, and currently all major cruise lines operating out of the port have adopted or are negotiating riders to the Incentive Agreements concerning COVID-19 (the "COVID-19 Recovery Riders"), which are also discussed below. Cruise lines calling at the Port which are not covered by the Incentive Agreements described below, are billed at the Port's standard Tariff rates. Below is a brief summary of the cruise lines that have entered into Incentive Agreements, the revenues generated for PortMiami and an overview of the current terms. See "APPENDIX A - REPORT OF CONSULTING ENGINEERS" for additional information and a review of each contract and the recent amendments in further detail.

Carnival Corporation, ("Carnival" or "CCL"). PortMiami and Carnival have been partners for the last 49 years with Carnival first commencing operations from PortMiami in 1972. Carnival includes nine brands: Carnival Cruise Line, Princess Cruises, Holland America Line, Seabourn, Cunard, AIDA Cruises, Costa Cruises, P&O Cruises and P&O Cruises Australia. Carnival Corporation has a total fleet of 109 vessels, which translates to an annual capacity of 12.5 million passenger movements. By 2027, the company is expected to grow by an additional 12 vessels, adding 3.2 million passengers to its annual capacity.

Currently, Carnival has two Incentive Agreements with PortMiami, one for Cruise Terminal D and E and one for Cruise Terminal F. The major terms of the Carnival Incentive Agreements are summarized below.

Terminals D and E:

Term: Expiration Date is September 30, 2028; Carnival has the option to renew the contract for an additional 7-year period.

Berthing Rights: Carnival receives preferential berthing at Cruise Terminals D and E.

Minimum Annual Guarantee: Ranges from $28.3 million in Fiscal Year 2018 to $37 million in Fiscal Year 2028, in gross revenues. The revenue guarantee is equivalent to 1.5 million passenger movements per Fiscal Year.

Surplus Credits[*]: Surplus amounts accrue each Fiscal Year when CCL exceeds the Minimum Annual Guaranteed Revenues for a particular year, not to exceed $6 million in aggregate during the life of the Incentive Agreement.

[*] "Surplus credits' means the number of passenger movements generated by a cruise line in any given Fiscal Year which exceeds the minimum number of passenger movements required to satisfy the Minimum Annual Guaranteed Revenues of said cruise line, which may be used to offset shortfalls in subsequent years.

COVID Recovery Rider: COVID-19 Recovery Period (First Phase): March 13, 2020 to December 30, 2020; COVID-19 Recovery Period (Second Phase): December 31, 2020 to ________, 2022. Includes a pause of the Minimum Annual Guaranteed Revenues, no requirement to use surplus credits to cover shortfall between actual passenger numbers and Minimum Annual Guaranteed Payments and that CCL shall not accumulate shortfall or surplus amounts. CCL guarantees PortMiami is highest utilized United States port in passenger movements and pays the County a unitary fee based on actual passenger movements, which fee shall escalate based on the Incentive Agreement. The County shall be required to pay CCL supplemental market incentives under the Incentive Agreement, which will be reinstated 24 months after commencement of the Second Phase.

Terminal F:

Term: Expiration Date is 20 years after substantial completion of Cruise Terminal F is certified, not to begin before October 31, 2022; Carnival has the option to renew the contract for two additional periods of seven years each.

Berthing Rights: Carnival receives preferential berthing at Cruise Terminal F. However, The County shall retain berthing rights for one Disney Cruise Line vessel on Mondays and Fridays at a Cruise Terminal of Carnival's choice (D, E or F) from October 1, 2023 through September 30, 2025 for 3 and 4-day cruise itineraries. Upon substantial completion of Cruise Terminal F, it shall be the homeport of at least one XL-class vessel with no less than 5,000 passengers, for a minimum of 3 years.

Minimum Annual Guaranteed Revenues: Ranges from $15.9 million in Fiscal Year 2023 to $28.0 million in Fiscal Year 2042, in gross revenues. The revenue guarantee is equivalent to 750,000 passenger movements per Fiscal Year.

Surplus Credits: Surplus amounts accrue each Fiscal Year when CCL exceeds the Minimum Annual Guaranteed Revenues for a particular year, not to exceed $6 million in aggregate during the life of the Incentive Agreement.

Terminal Improvements: The Terminal F Incentive Agreement also contains a design-build component for improvements at Cruise Terminal F which is to be substantially completed no later than October 31, 2022 with a project budget of $195.0 million, $65.0 million of which will be reimbursed to the County through a per passenger movement capital recovery fee.

In Fiscal Year 2019, PortMiami collected $40.3 million in gross revenues from Carnival. As part of the incentives, $5.2 million of marketing incentives and $4.7 million of parking incentives were distributed to Carnival, for a total net revenue of $30.4 million. In Fiscal Year 2020, PortMiami collected $16.0 million in gross revenues from Carnival. As part of the incentives, there were no marketing incentives and $1.1 million of parking incentives were distributed to Carnival, for a total net revenue of $14.9 million. **[**For the seven months ended April 30, 2021, PortMiami collected $___ million in gross revenues from Carnival. As part of the incentives, $___ million of marketing incentives and $__ million of parking incentives were distributed to Carnival, for a total net revenue of $___ million.**]**

Norwegian Cruise Line Holdings ("NCLH"). NCLH and PortMiami have been successfully collaborating since December 16, 2008. NCLH includes three brands, Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. NCLH currently operates a fleet of 28 ships, which translates to an annual capacity of 2.5 million passengers. By 2027, NCLH is expected to add 9 vessels to its fleet, reaching an annual capacity of 3.6 million passengers.

The major terms of the NCLH Incentive Agreement are summarized below.

Term: The NCLH Incentive Agreement expires on September 30, 2021 but it will be automatically extended by 20 years after completion of new Cruise Terminal B (substantial completion expected

[June 2021]). Beyond that, NCLH has one option to renew the Agreement for an additional 5-year period.

Berthing Rights: Cruise Terminal J, except on Sundays.

FY 2021 through the end of the term - New Cruise Terminal B.
Beginning April 30, 2024 - New Cruise Terminal C on Saturdays.
Beginning April 30, 2031 - New Cruise Terminal C on Sundays.

Minimum Annual Guarantee:

Currently through FY 2023 - 1.3 million passenger movements.
FY 2024 through FY 2030 - 1.5 million passenger movements.
FY 2031 through end of term - 1.8 million passenger movements.

Surplus Credits: Maximum amount of Surplus Credits which may be applied in any Fiscal Year in which NCLH does not meet its Minimum Annual Guarantee shall not exceed 150,000 passenger moves during a given Fiscal Year, and are capped at 450,000 passenger moves.

COVID-19 Recovery Rider: Currently being negotiated between PortMiami and NCLH.

In Fiscal Year 2019, PortMiami collected $25.0 million in gross revenues from NCLH. As part of the incentives program, $2.3 million of marketing incentives and $2.9 million in parking incentives were distributed to NCLH, for a total net revenue of approximately $19.8 million. In Fiscal Year 2020, PortMiami collected $15.3 million in gross revenues from NCLH. As part of the incentives program, no marketing incentives and $827,000 in parking incentives were distributed to NCLH, for a total net revenue of $14.5 million. [For the seven months ended April 30, 2021, PortMiami collected $_______ in gross revenues from NCLH. As part of the incentives program, $______ marketing incentive and $_____ parking incentives were distributed to NCLH, for a total net revenue of $_______.]

Royal Caribbean Group ("RCL"). RCL and PortMiami have been successfully collaborating since 1998. RCL includes seven brands: Royal Caribbean International, Celebrity Cruises, TUI Cruises, Pullmantur, Azamara Club Cruises, SkySea Cruise Line, and Silversea Cruises. RCL currently operates a fleet of 63 vessels, which translates to an annual capacity of 6.8 million passengers. By 2027, RCL is expected to add 13 new vessels to its fleet, reaching an annual capacity of nearly 9.5 million passengers.

Currently, RCL has an Incentive Agreement, a Terminal A Lease Agreement and a Campus Lease Agreement with PortMiami. The major terms of these agreements are summarized below.

RCL Incentive Agreement:

Term: The RCL Incentive Agreement expires September 30, 2026. RCL has the right to extend up to one additional term of 5 years.

Berthing Rights: RCL receives preferential berthing rights at Cruise Terminal G.

Minimum Annual Guarantee: RCL shall generate revenues based on a minimum of 600,000 passenger movements per fiscal year at Cruise Terminal G, multiplied by the then-applicable unitary fee.

COVID-19 Recovery Rider: Currently being negotiated between PortMiami and RCL.

Terminal A Lease Agreement:

Term: This Agreement has an initial 20-year term (expiring October 25, 2038) with four (4) ten-year extensions.

Base Rent: The Ground Lease provides that rent commences when the first ship arrives at PortMiami. PortMiami received $9.5 million in annual rent for the lease of Cruise Terminal A for the first year, which increases by 1.5% each fiscal year. RCL does not pay a per passenger fee for passenger movements below 1.55 million per fiscal year. Above 1.55 million passenger movements per fiscal year, RCL shall pay a $5.50 fee per passenger which fee shall increase by 3% compounded annually.

Berthing Rights: RCL and the various cruise lines in which it and its affiliates operate, shall be provided with preferential berthing rights at Cruise Terminal A.

Campus Lease Agreement.

In May 2019 RCL entered into a Campus Lease Agreement (the "Campus Lease") with the County pursuant to which RCL will develop at its own expense a new office building, parking garage, surface parking, greenspace, fitness center, daycare center, and renovation of existing buildings located within PortMiami. These developments will be turned over to the County upon completion. RCL will lease these facilities from the County for an initial term of 40 years with two 5-year options to extend Campus Lease.

In Fiscal Year 2019, PortMiami collected $13.7 million in gross passenger revenues from RCL and an additional $10.3 million from the Terminal A Lease Agreement. As part of the incentives program, PortMiami paid RCL $391,000 in marketing incentives and $1.4 million in parking incentives, leaving the Port with a total net revenue of approximately $21.6 million. In Fiscal Year 2020, PortMiami collected $6.9 million in gross passenger revenues from RCL. As part of the incentives program, PortMiami paid no marketing incentives and $394,000 in parking incentives, leaving the Port with a total net revenue of $16.2 million. **[**For the seven months ended April 30, 2021, PortMiami collected $___ million in gross revenues from RCL. As part of the incentives program, PortMiami paid RCL $_____ in marketing incentives and $____ million in parking incentives, leaving the Port with a total net revenue of $______ million.**]**

MSC Cruises ("MSC"). The original MSC Incentive Agreement was approved in 2012 and currently MSC operates a fleet of 18 vessels and has an annual capacity of 2.7 million passengers. By 2027, MSC is expected to acquire an additional 11 cruise vessels (including 4 new ultra-luxury ships), which will increase its annual capacity to 4.8 million passenger movements. PortMiami and MSC also entered into a Ground Lease pursuant to which MSC will design, construct, operate and maintain two Mega-Cruise Terminals, Cruise Terminals AA and AAA.

The major terms of both the MSC Incentive Agreement and MSC Ground Lease with the County are summarized below.

MSC Incentive Agreement:

Term: Expires October 1, 2029; MSC shall have the option to request an extension of the MSC Incentive Agreement for up to two (2) additional terms of five years each.

Berthing Rights: MSC receives preferential berthing rights at Cruise Terminal F on Saturdays through the term of the Incentive Agreement. Upon completion of Cruise Terminal B (substantial completion expected **[**June 2021**]**, MSC shall have preferential berthing rights at Cruise Terminal C on Sundays.

Minimum Annual Guarantee: 650,000 passenger movements starting FY 2021 through October 15, 2022.

Surplus Credits: Surplus credits accrue each Fiscal Year when MSC exceeds the Minimum Annual Guarantee for a particular year, not to exceed 150,000 passenger moves. MSC is limited to apply 75,000 passenger moves to its Minimum Annual Guarantee within two consecutive Fiscal Years, and was prohibited from using its Surplus Credits before FY 2020.

Minimum Annual Dockage Revenue: MSC shall guarantee 80% of anticipated dockage revenue from a year-round schedule with the MSC Seaside. Commenced with FY 2020, MSC guarantees an additional 80% of anticipated dockage revenue from a seasonal Meraviglia-class vessel, (4,500-passenger vessel).

COVID-19 Recovery Rider: Currently being negotiated between PortMiami and MSC.

MSC Ground Lease:

Term: 62 years, starting from substantial completion of Cruise Terminals AA and AAA (currently estimated to be October 2022). Cruise Terminals AA and AAA are to be designed, constructed and operated by MSC.

Base Rent: $15.2 million per year beginning at the time the first ship births at either Cruise Terminal AA or AAA or October 15, 2022. Rent shall be increased 1.5% annually, beginning in the second year through the twenty first year, followed by an increase of 3% compounded annually, from the twenty second year through the forty first year, and based on a Consumer Price Index calculation, compounded annually, from the forty second year through the end of the term (which increases shall be capped at 3%).

Additional Rent: MSC shall pay additional rent on each passenger movement above 4.5 million per year at the rate of $5.50 per passenger movement (increasing at 3% per year) from the effective date of the MSC Ground Lease.

In Fiscal Year 2019, PortMiami collected $14.1 million in gross revenues from MSC. As part of the incentives program, $352,000 in marketing incentives and $1.6 million in parking incentives were distributed to MSC, for a total net revenue of approximately $12.1 million. In Fiscal Year 2020, PortMiami collected $11.5 million in gross revenues from MSC. As part of the incentives program PortMiami paid $625,000 in marketing incentives and no parking incentives for a total net revenue of $10.9 million. [For the seven months ended April 30, 2021, PortMiami collected $___ million in gross revenues from MSC. As part of the incentives program, PortMiami paid MSC $_____ in marketing incentives and $____ million in parking incentives, leaving the Port with a total net revenue of $______ million.]

Magical Cruise Company, Ltd. d/b/a Disney Cruise Line ("Disney"). The original Disney Incentive Agreement was approved in 2012. Currently operating a fleet of four vessels, and has an annual capacity of nearly 600,000 passengers. Disney currently has three new vessels on order by 2023, which will increase its annual capacity to 1.1 million passengers.

The major terms of the Disney Incentive Agreement are listed below

Term: April 30, 2024; no renewal option.

Berthing Rights: Disney has preferential berthing rights at Cruise Terminal F on Sundays during Fiscal Year 2019. Upon completion of new Cruise Terminal B (substantial completion expected [June 2021]), Disney shall have preferential berthing rights at new Cruise Terminal C on Saturdays.

Minimum Annual Guarantee: 150,000 passenger movements through Fiscal Year 2022. During Fiscal Year 2023, Disney's Minimum Annual Guarantees (MAGs) shall increase to 360,000 passenger moves.

Surplus Credits: Surplus amounts accrue each Fiscal Year when Disney exceeds the Minimum Annual Guarantee for a particular year, not to exceed 150,000 passenger moves each Fiscal Year. Disney is limited to applying 75,000 passenger moves to its Minimum Annual Guaranteed Revenues within two consecutive Fiscal Years.

Minimum Annual Dockage Revenue: Disney shall guarantee 80% of anticipated dockage revenue.

COVID Recovery Rider: Through FY 2021. Includes a pause of the Minimum Annual Guarantee, no requirement to use surplus credits to cover shortfall between actual passenger numbers and Minimum Annual Guarantee and that Disney shall not accumulate shortfall or surplus amounts. Disney will not deploy its vessel, to another U.S. port, from November 1, 2020 to May 9, 2021. Disney is obligated to a minimum of forty-eight vessel calls and 225,000 passenger movements at PortMiami. For FY 2021, Disney shall pay County wharfage and dockage fees based on actual passenger movements

In addition to the Incentive Agreement, Disney also has a Memorandum of Understanding (the "MOU") with the County. The MOU gives Disney first right to enter into negotiations for a new cruise terminal. A summary of the remaining terms is below.

Minimum Annual Guarantee: Increase to 858,000 passenger movements commencing in Fiscal Year 2024.

New Cruise Terminal: A new cruise terminal would be constructed by PortMiami and Disney would pay a capital recovery surcharge that would be determined based on the Minimum Annual Guarantee and projected passenger movements.

In Fiscal Year 2019, PortMiami received $3.3 million in gross revenues from Disney. Disney received $402,000 from in parking incentives, for a total net revenue for PortMiami of approximately $2.9 million. In Fiscal Year 2020, PortMiami received $2.5 million in gross revenues from Disney. Disney received no marketing incentives and $270,000 in parking incentives, for a total net revenue of $2.2 million. **[**For the seven months ended April 30, 2021, PortMiami collected $___ million in gross revenues from Disney. Disney received $____ million in parking incentives, for a total net revenue of $______ million.**]**

Virgin Voyages ("Virgin"). Virgin began operations at PortMiami in 2015. Virgin has three vessels on order through 2022 and will have an annual capacity of nearly 450,000 passengers. Virgin currently has two Incentive Agreements with PortMiami relating to Cruise Terminal F and the construction of Terminal V.

The consolidated terms of the Virgin Incentive Agreements are listed below.

Term: Expires October 15, 2051, with two additional five-year renewal options.

Berthing Rights: Virgin shall have preferential berthing rights at Terminal V for 30 years after Substantial Completion of Terminal V (anticipated **[**November 1, 2021); until then Virgin will have preferential berthing rights at Cruise Terminal F.

Minimum Annual Guarantees: 233,000 passenger movements in Fiscal Year 2020, increasing 2.5% in Fiscal Year 2021. Increasing to 498,600 passenger movements in Fiscal Year 2022, increasing by 3% each Fiscal Year thereafter.

Parking Incentive: Virgin receives parking revenues from the County in proportion to Virgin's passenger embarkations to the Port's total multi-day passenger embarkations.

COVID Recovery Rider: Pending final execution.

Terminal V Design-Build Component:

Project Cost: $179 million.

Capital Recovery Surcharge: If project cost is greater than $150 million, Virgin shall pay $8.70 per passenger movement. If project cost is between $140 million and $150 million, Virgin shall pay

$8.20 per passenger movement. If project cost is less than $140 million, Virgin shall pay $7.70 per passenger movement. The Virgin contribution will be deemed paid in full when Virgin pays the per passenger capital recovery fee for 16,620,000 passenger movements.

Third Party Cruise Lines: County and Virgin shall each receive 50% of all net cruise revenues for third party vessel calls at Cruise Terminal V, after deducting County operating expenses.

Exclusive Home Port: PortMiami will be Virgin's exclusive home port in Florida for 10 years. After 10 years PortMiami will be Virgin's exclusive home port for all vessels on the east coast of Florida.

Additional Terms

In addition to the preferential birthing rights and incentives distributed by PortMiami in the Incentive Agreements, the cruise lines receive various benefits under the Incentive Agreements. These benefits often include exclusive use of office and warehouse space and minor improvements to roadways and other PortMiami facilities. See "APPENDIX A - REPORT OF CONSULTING ENGINEERS" for attached hereto for additional information concerning the Incentive Agreements, Ground Leases and MOU's. Additionally, certain cruise lines have entered into various contracts for more extensive improvements to specific cruise terminals, often to accommodate larger ships. See "PORTMIAMI FACILITIES - Cruise Terminals" herein for more information concerning these improvements.

Cargo Lines

PortMiami handled 1,120,913 TEUs[*] of containerized cargo in Fiscal Year 2019 and 1,066,__ TEUS of containerized cargo in Fiscal Year 2020. For the seven months ending April 30, 2021, PortMiami handled_____TEUS in containerized cargo. The containerized cargo traffic is operated by three individual terminal operators occupying 244 acres: Seaboard Marine Ltd. ("Seaboard"), South Florida Container Terminal/Terminal Link ("SFCT") and the Port of Miami Terminal Operating Company, LLC ("POMTOC," and together with Seaboard and SFCT, the "Terminal Operators"). The Terminal Operators have entered into certain contracts with PortMiami (the "Cargo Contracts"), which are occasionally amended to reflect new or additional terms.

Below is a brief summary of the current terms of the Cargo Contracts. See "APPENDIX A - Report of Consulting Engineers" attached hereto for a more detailed review of the Cargo Contracts.

Seaboard Marine Ltd. ("Seaboard"). The Seaboard Cargo Contract was originally approved by the Board on May 20, 2008 and has been amended from time to time.

The current terms of the Seaboard Cargo Contract are summarized below.

Term: Ending 2028, with two five year renewal options.

Annual Minimum Throughput Guarantee: Guarantee per acre with a 2% non-compounded yearly growth, except for years 6 through 15 of the agreement serving as a stabilization period, after which the growth percentage resumes. **[**In Fiscal Year 2020, the Annual Minimum Throughput Guarantee was 4,400 TEU's per acre.**]**

Land Rent: $1.00 per square foot throughout its terminal area, escalating 3% compounded annually. Land Rent per square foot was $1.31 in Fiscal Year 2018 accounting for approximately $4.7 million in land rental revenue.

Wharfage/Dockage Rates: Seaboard Marine pays combined rates for dockage and wharfage per TEU. These rates escalate at a rate of 3% compounded annually, and originally commenced on

[*] TEU or twenty-foot equivalent unit is the unit commonly used to measure the volume of cargo. It is based on the volume of a 20-foot long intermodal container in the form of a standard-sized metal box that can be easily transferred between ships and other modes of transportation.

October 1, 2009. In Fiscal Year 2019, these rates tiered down from $32.25 to $13.44, inversely proportional to volume.

Terminal Improvements**:** Seaboard is required to contribute up to $5 million towards capital improvements, with additional maintenance and repair to buildings and cargo inspection facilities and other capital projects to be paid solely by Seaboard. Concurrently, PortMiami committed $21 million to provide for certain infrastructure improvements to the Seaboard terminal yard to achieve efficiencies.

In Fiscal Year 2019, Seaboard Marine's actual throughput was 456,188 TEUs, representing 42.8% of the total container throughput at PortMiami. In Fiscal Year 2020, Seaboard Marine's actual throughput was ____ TEUs, representing ___% of the total container throughput at PortMiami. **[**For the seven months ended April 30, 2021, Seaboard Marine's actual throughput was ____ TEUs, representing ___% of the total container throughput at PortMiami during such period.**]**

South Florida Container Terminal/Terminal Link ("SFCT"). The SFCT Cargo Contract was approved by the Board on July 1, 2008 and has been amended from time to time.

The current terms of the SFCT Cargo Contract are summarized below.

Annual Minimum Throughput Guarantee: Guarantee per acre with 2% growth compounded annually. **[**In Fiscal Year 2020, Annual Minimum Throughput Guarantee was 3,488 TEUs per acre.**]**

Land Rent: SFCT pays rent per square foot annually throughout its entire terminal area and escalates automatically at the rate of 3% compounded annually through the term of the agreement. Land rent per square foot was $1.72 in Fiscal Year 2019, accounting for approximately $6 million in revenue.

Dockage/Wharfage Rates: SFCT pays combined TEU throughput rates for dockage and wharfage, escalating at a rate of 3% compounded annually. In Fiscal Year 2019, these rates tiered down from $38.76 to $23.26, inversely proportional to volume.

Gantry Crane Improvements: The County is committed to the construction of an electric Rubber Tire Gantry system (eRTGs), providing 40% increased cargo capacity from 358,000 TEUs per year to at least 500,000 TEUs per year (while operating on a smaller footprint).

In Fiscal Year 2019, SFCT's actual throughput was 339,029 TEUs, representing 30.2% of the total container throughput at PortMiami. In Fiscal Year 2020, SFCT's actual throughput was ____ TEUs, representing ___% of the total container throughput at PortMiami. **[**For the seven months ended April 30, 2021, SFCT's actual throughput was ____ TEUs, representing ___% of the total container throughput at PortMiami during such period.**]**

Port of Miami Terminal Operating Company, LLC ("POMTOC"). POMTOC is PortMiami's only non-carrier owned terminal operator. POMTOC originally entered into the POMTOC Cargo Contract in 1994, and it has been amended from time to time.

The current terms of the POMTOC Cargo Contract are summarized below:

Term: Through September 30, 2029 with two 5 year extension options.

Annual Minimum Throughput Guarantee: POMTOC has a per acre guarantee of 2% compounded yearly growth. Minimum throughput guarantee in Fiscal Year 2019 was 3,419 TEUs per acre or 262,394 total TEUs.

Land Rent: In Fiscal Year 2019, POMTOC paid $1.74 rent per square foot annually throughout its entire terminal area, escalating automatically at the rate of 3% compounded annually through the

15th year of the agreement. In Fiscal Year 2018, POMTOC's guaranteed land rent accounted for approximately $5.9 million in revenue.

Wharfage Rates: POMTOC pays a combined TEU throughput rate for dockage and wharfage, escalating at a rate of 3% compounded annually. In Fiscal Year 2019, these rates tiered down inversely proportional to volume from $38.76 to $23.26.

In Fiscal Year 2019, POMTOC's actual throughput of 297,453 represented 27% of the total TEU throughput at PortMiami. In Fiscal Year 2020, POMTOC's actual throughput was ____ TEUs, representing ___% of the total container throughput at PortMiami. [For the seven months ended April 30, 2021, POMTOC's actual throughput was ____ TEUs, representing ___% of the total container throughput at PortMiami during such period.]

Total Cargo Revenues for PortMiami

Together in Fiscal Years 2019 and 2020, Seaboard Marine, SFCT and POMTOC paid $53.5 million and $__________ million, respectively, in wharfage/dockage and land rent payments. In Fiscal Years 2019 and 2020, PortMiami received additional gantry crane rental revenue of $16.7 million and $______, respectively. In Fiscal Years 2019 and 2020, PortMiami received a total to $70.2 million and $_______, respectively, in contractual revenue from annual wharfage/dockage, land rent and crane rental fees. [For the seven months ended April 30, 2021, Seaboard Marine, SFCT and POMTOC paid $_____ million in wharfage/dockage and land rent payments, PortMiami received additional gantry crane rental revenue of $______ million for a total of $_______ million in contractual revenue from annual wharfage/dockage, land rent and crane rental fees.

Additional Terms

The Cargo Contracts also have numerous additional terms related to crane rental hours, improvements to PortMiami facilities, birthing issues and transshipment rates. See "APPENDIX A - Report of Consulting Engineers" attached hereto for additional information related to the Terminal Operators or the Cargo Contracts.

Crane Operations

PortMiami owns all thirteen gantry cranes used in cargo operations and controls their use. These cranes are maintained and operated by Port of Miami Crane Management, Inc. ("Crane Management"), a Florida non-stock corporation that is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. PortMiami's authority oversight of Crane Management is authorized by the Board. The current operating agreement went into effect on July 12, 2012 until July 17, 2022 when it comes up for renewal consideration. Crane Management employs personnel to maintain the cranes, with such employees covered by a contract between Crane Management and the International Longshoreman's Association.

Schedules of Annual Total Tonnage

The follow tables set forth (1) total annual cargo tonnage for the last five Fiscal Years, indicating the percentage change from the previous year, (2) total TEUs for such Fiscal Years, indicating the percentage change from the previous year, (3) the total amount of export and import tonnage for such Fiscal Years. and (4) TEUs by Terminal Operator for Fiscal Year 2019. Additionally, separate tables are included for the seven months ended April 30 of each of the current and prior two Fiscal Years.

Schedule of Annual Total Tonnage
(in thousands)

Year	Total	Difference	% Change
2016	8,778	164	1.9
2017	9,162	384	4.4
2018	9,612	450	4.9
2019	10,122	510	5.3

2020	9,725	(397)	-3.9

Source: Miami-Dade County Seaport Department

Schedule of Total Tonnage for Seven Months Ended April 30
(in thousands)

Year	Total	Difference	% Change
2019			
2020			
2021			

Source: Miami-Dade County Seaport Department

Schedule of Annual TEUs
(in thousands)

Year	Total	Difference	% Change	CAGR
2016	1,028	20	2.0	16.9
2017	1,024	(4)	-0.4	17.3
2018	1,083	59	5.8	23.1
2019	1,121	38	3.5	26.7
2020	1,066	(54)	-4.8	

Source: Miami-Dade County Seaport Department

Schedule of TEUs for Seven Months Ended April 30
(in thousands)

Year	Total	Difference	% Change	CAGR
2019				
2020				
2021				

Source: Miami-Dade County Seaport Department

Schedule of Historical Tonnage Analysis
(in thousands)

Year	Export Tons	% of Total	Import Tons	% of Total	Total
2016	4,029	45.9	4,749	54.1	8,778
2017	4,176	45.6	4,986	54.4	9,162
2018	4,409	45.9	5,203	54.1	9,612
2019	4,376	43.2	5,746	56.8	10,122
2020	3,933	39.4	5,792	60.6	9,725

Source: Miami-Dade County Seaport Department

Schedule of Historical Tonnage Analysis for Seven Months Ended April 30
(in thousands)

Year	Export Tons	% of Total	Import Tons	% of Total	Total
2019					
2020					
2021					

Source: Miami-Dade County Seaport Department

Schedule of TEUs per Terminal Operator
Fiscal Year 2019

Seaboard Marine	484,430
SFCT	339,030
POMTOC	297,454
	1,120,9149

Source: Miami-Dade County Seaport Department

Schedule of TEUs per Terminal Operator
Fiscal Year 2020

Seaboard Marine	456,189
SFCT	323,172
POMTOC	287,379
	1,066,740

Source: Miami-Dade County Seaport Department

Terminal Operator	Schedule of TEUs per Terminal Operator for Seven Month Ended April 30		
	2019	2020	2021
Seaboard Marine			
SFCT			
POMTOC			

Source: Miami-Dade County Seaport Department

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Principal Import/Export Countries

The following tables list the top 10 countries from which imports are received by the Port and their percentage of cargo measured by TEUs for Fiscal Years 2019 and 2020 and for the seven months ended April 30 of Fiscal Years 2019, 2020 and 2021.

	Fiscal Year 2019		Schedule of Imports for Seven Months Ended April 30, 2019	
Country	TEUs	Percentage of Imports	TEU	Percentage of Imports
China	130,943	27%		
Italy	36,405	8		
Honduras	28,312	6		
Dominican Republic	22,628	5		
Spain	22,051	5		
Guatemala	21,010	4		
Vietnam	20,746	4		
Turkey	12,942	3		
France	11,798	2		
Republic of Korea	**11,237**	**2**		

Source: Miami-Dade County Seaport Department

	Fiscal Year 2020		Schedule of Imports for Seven Months Ended April 30, 2020	
Country	TEUs	Percentage of Imports	TEU	Percentage of Imports
China			97,517	20.94%
Italy			36,205	7.77
Honduras			31,678	6.80
Dominican Republic			29,661	5.29
Spain			25,758	5.53
Guatemala			23,422	5.03
Vietnam			22,990	4.94
Turkey			22,577	4.85

Source: Miami-Dade County Seaport Department

	Schedule of Imports for Seven Months Ended April 30, 2021	
Country	TEU	Percentage of Imports
China		
Italy		
Honduras		
Dominican Republic		
Spain		
Guatemala		
Vietnam		
Turkey		

Source: Miami-Dade County Seaport Department

The following tables list the top 10 countries to which exports are sent by the Port and their percentage of cargo measured by TEUs for Fiscal Years 2019 and 2020 and for the seven months ended April 30 of Fiscal Years 2019, 2020 and 2021.

	Fiscal Year 2019		Schedule of Imports for Seven Months Ended April 30, 2019	
Country	**TEUs**	**Percentage of Imports**	**TEU**	**Percentage of Imports**
Honduras	33,517	11%		
Dominican Republic	28,547	9		
Jamaica	24,452	8		
Costa Rica	15,101	5		
Colombia	14,973	5		
El Salvador	14,916	5		
China	14,408	5		
Guatemala	13,104	4		
India	13,044	4		
Trinidad & Tobago	11,326	**4**		

Source: Miami-Dade County Seaport Department

	Fiscal Year 2020		Schedule of Exports for Seven Months Ended April 30, 2020	
Country	**TEUs**	**Percentage of Imports**	**TEU**	**Percentage of Imports**
Honduras	27,935	10.48%		
Dominican Republic	28,511	10.69		
Jamaica	21,707	8.14		
Taiwan	______	__.__		
Colombia	10,592	3.97		
El Salvador	10,937	4.10		
China	10,283	3.86		
Guatemala	13,321	5.00		
Panama	______	__.__		
Trinidad & Tobago	11,913	4.47		

Source: Miami-Dade County Seaport Department

	Schedule of Imports for Seven Months Ended April 30, 2021	
Country	**TEU**	**Percentage of Imports**
Honduras		
Dominican Republic		
Jamaica		
Costa Rica		
Colombia		
El Salvador		
China		
Guatemala		
India		
Trinidad & Tobago		

Source: Miami-Dade County Seaport Department

Schedule of Cargo Revenue

The following table sets forth for the last five Fiscal Years, total cargo revenue (in thousands), by revenue component inclusive of the Port's Cargo Incentive Program (Tariff 010 item 225.) total tonnage (in thousands), revenue per ton, number of TEUs (in thousands) and revenue per TEU.

	2016	2017	2018	2019	2020
Cargo revenue ($000s)	$30,918	$32,193	$34,053	$36,783	$36,662
Cargo Incentive Payments	(8,129)	(10,582)	(12,231)	(12,412)	(3,149)
Cargo Ground Lease ($000s)	15,554	15,380	16,421	16,986	17,420
Crane Fees ($000s)	9,996	13,658	15,018	16,713	15,098
Totals	48,339	50,649	53,261	58,070	66,031
Tonnage	8,778	9,162	9,612	10,122	9,725
Revenue per ton	$5.51	$5.53	$5.54	$5.74	$6.79
TEUs	1,028	1,024	1,084	1,122	1,067
Revenue per TEU	$47.02	$49.46	$49.13	$51.76	$61.88

SOURCE: Miami-Dade County Seaport Department

The following table sets forth total cargo revenue (in thousands), total tonnage (in thousands), revenue per ton, number of TEUs (in thousands) and revenue per TEU for the seven months ended April 30 for the last three Fiscal Years.

	Seven Months Ended April 30		
	2019	2020	2021
Cargo revenue			
Tonnage			
Revenue per ton			
TEUs			
Revenue per TEU			

SOURCE: Miami-Dade County Seaport Department

Cargo Incentive Program

The Seaport Department implemented a Cargo Incentive Program in 2015. This program became part of the Port's Tariff 010, Item 225 approved by the Board, effective each October first. The incentive program along with cargo infrastructure investments helped institutionalize increased cargo volumes. The Fiscal 2019 incentive reached $12.4 million. The Port discontinued the program effective March 31, 2020. FY 2020 residual payments to conclude the program totaled $3.1 million. There has been no loss of cargo volume since the program was discontinued.

THE CAPITAL IMPROVEMENT PLAN

Overview

The Seaport Department maintains a five-year capital improvement plan (the "Capital Improvement Plan" or "CIP") designed to modernize the Port, the budget for which is submitted to the Board for approval each year. The Seaport Department also maintains a long-range CIP with planned projects through FY 2033. With respect to sustainability and commercial growth, PortMiami is focusing on a number of capital projects. These projects include: construction of additional berths, construction of additional cruise terminals, modifications of roadways accessing northern and eastern sections of the Port, electrical modifications to increase capacity of substations to address increased development, LEED buildings and centralized building control systems, and green energy initiatives to promote sustainability and integration with the community. PortMiami also has new cruise terminal expansion areas to accommodate more passengers and a multimodal center to allow for consolidation of ground transportation. Projects include: new Terminal AA/AAA (Berth 8 and 9), new Berth 10, Cruise Terminal D and E Concourse and Runway Extensions, Cruise Terminal F Expansion, and new Cruise Terminal V. Various other upgrades to existing terminals and facilities include the Federal Inspection Facility, Cargo Gate Relocation, STA 183-195 Seawall Upgrades (CT-J), and North Bulkhead Replacement and Roadway Improvements.

PortMiami will need additional funds to complete the planned CIP projects. The cost of the current CIP is approximately $1.49 billion through FY 2033. **[**Approximately $226 million is currently available for construction projects underway or under contract.**]** **[**A portion of the proceeds of the Series 2021 Revenue Bonds will be applied to redeem the CP Obligations. The Seaport Department expects to issue additional Commercial Paper Obligations in the Fall of 2021 under a new Commercial Paper Program in order to finance, on an interim basis, a portion of the CIP. The new Commercial Paper Program is expected to be between $200 and $400 million. The new Commercial Paper Obligations will constitute Junior Obligations under the Master Ordinance, which are subordinate in the right of payment from Net Revenues to all Bonds issued under the Master Ordinance.**]** The additional funding needed to complete the CIP projects will come from future funding, grants and other sources through FY 2033. See "COVENANTS AND OTHER PROVISIONS OF THE MASTER ORDINANCE APPLICABLE TO ALL BONDS - Junior Obligations and Special Purpose Obligations" herein.

Resiliency

PortMiami's mission is to provide sustainable port services by carefully balancing environmental, capital and economic factors into its business planning to ensure a resilient workplace today and in the future. PortMiami is committed to achieving sustainable balance with its customers, operations and development while protecting its surrounding natural resources.

PortMiami has adopted proactive policies that support sustainability and ensure resilient Port operations. New structures are certified to at least the "Silver Level" under the Leadership in Energy and Environmental Design Green Building Rating System developed by the U.S. Green Building Council. All building interior and exterior rehabilitation work includes "LEED" elements per the Port's established Design Guidelines. All capital improvement projects evaluate how to preserve resources and minimize impacts, as well as energy savings measures. The Port has proactively completed a series of emission reduction initiatives such as being one of the first U.S. Ports to electrify all of its Cargo Gantry Cranes, upgrading cargo security gates to reduce truck idling times, partnered with the Florida Department of Transportation on the direct highway access tunnel which reduces emissions, reactivating the intermodal rail yard and infrastructure redevelopment for the use of electric Rubber Tired Gantries in the cargo yards.

The Port's CIP also considers the potential Sea Level Rise of three feet and stormwater drainage redevelopment projects now exceed the minimum design requirements for stormwater retention. The initial development of the Port started with bulkhead elevations between 7 to 7.5 feet. Today, the bulkheads along the cargo gantry crane wharves are at an elevation of 12 feet and the eastern shoreline tip of the Port has been stabilized with riprap at an elevation of 15 feet. Other portions of the southern cargo berths have bulkheads at an elevation of 8" since the operator's cranes could not accommodate a higher seawall elevation, however, the infrastructure was constructed to allow the cap height to be increased in the future, without a new bulkhead, to an elevation between 10–11 feet. The cruise bulkheads located along the northern portion of PortMiami are slated for redevelopment, which will increase the bulkhead elevations from seven to eight feet to a uniform nine feet, when construction is completed. As with the southern bulkhead, the infrastructure will be constructed in a manner to allow the cap height to be increased in the future, to an elevation of 11 feet, as sea level rises. The PortMiami Tunnel was built based on the 100-year storm and with "flood doors" to close with major storm events to protect the infrastructure.

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THE CIP PROJECTS

Cruise Terminal B Expansion

Cruise Terminal B will increase the capacity for passenger volume of PortMiami with a new state-of-the-art terminal that will accommodate a wide range of new vessels and over 5,000 passengers. The project consists of the construction of approximately 550,000 square feet that includes a new Terminal for NCL, a 750-parking space multi-story garage and a warehouse/provisioning area. In addition, several waterside improvements are being performed to better serve the vessels at this new terminal.

The Cruise Terminal B complex was designed by BA Architects and is currently under construction by the NV2A/Haskell Joint Venture, under contract by NCL. The $239M Cruise Terminal B complex is funded as a partnership between the Seaport and NCL. The Port is paying $100M for the terminal and is financing the additional $139M NCL share, to be paid by NCL through a per passenger movement capital recovery fee. Ground-breaking of the project occurred in late April 2018 and construction of the Cruise Terminal B complex is expected to reach substantial completion in June 2021.

Cruise Terminal F Expansion

The Cruise Terminal F expansion will increase the capacity for terminal passenger volume, including Carnival's new Excel vessel class, and provide operational and security enhancements to better service tenants and passengers. The work includes selective demolition of structures and the redesign of interior passenger and baggage processing areas. Elevators, escalators and HVAC system are also included, as well as the addition of a new warehouse and provisioning area. Construction began in August 2020 and is expected to be completed by October 2022, at an estimated cost $139 million, with CCL reimbursing $65 million of such cost through a per passenger movement capital recovery fee.

Cruise Terminal V

Cruise Terminal V will provide a new state-of-the-art terminal that will accommodate a wide range of a new fleet of vessels from Virgin Voyages. The project comprises the demolition of all existing structures in the area, in order to accommodate the construction of a new terminal at the westernmost part of PortMiami. Additionally, a new warehouse and provisioning areas will be constructed to service the new terminal as well as the existing Cruise Terminal G. Furthermore, the work will include the dredging of the canal, elevation of the bulkhead, extension of the wharf area and paving of the apron, with the corresponding ancillary equipment that will serve the new vessels.

Initial site work and tenant relocation began in 2019 and construction commenced in early 2020. The current budget for the new terminal is $159M with substantial completion expected in November 2021, with Virgin reimbursing $63 million of such cost through a per passenger movement capital recovery fee.

Cruise Terminals AA and AAA

Cruise Terminal AA and Cruise Terminal AAA will be built on 16.5 acres of land, with the intention of accommodating three passenger ships simultaneously, two for MSC Cruises, and one for additional line to be contracted by the Port with preferential berthing rights. The site will also include office space for the cruise line, parking facilities and new berthing facilities with associated waterside and provisioning structures. The Seaport Department and MSC will jointly fund this project, though some of the Seaport Department's funding obligations are deferred through FY 2033. The project is scheduled for completion in FY 2024.

Berth 10

Berth 10 is planned for the northeast corner of the Port and will include waterside facilities, provisioning, and an extended concourse from Cruise Terminal AA/AAA. Planning is currently underway, and the project is expected to be completed in November 2025. The cost estimate for Berth 10 is $88 million.

Cruise Terminal K

PortMiami can accommodate the construction of an additional cruise terminal, which has yet to be incorporated into the CIP. Cruise Terminal K, if constructed, will be located on the south side of the Port near the existing Cruise Terminal J. However, commencement of permitting, design and construction will not occur until an agreement is executed with a new or existing cruise line. It is anticipated that bulkhead modifications and dredging of the southside channel would be required.

Shore Power

PortMiami is planning a shore power pilot program for one cruise berth. The pilot study is currently underway with the goal of providing shore power at Cruise Terminal F by the Fall of 2023. The cost of the pilot program is estimated at $11 million, and the U.S. Environmental Protection Agency's recently announced a $2 million grant for PortMiami's Shore Power Pilot Program.

Electrified Rubber Tire Gantry

The project consists of a series of improvements to the existing cargo yard that will allow for the use of electrified rubber tire gantrys. Some of these improvements include the construction of new concrete runways; refrigerated container racks (aka reefer racks) and related electrical work; drainage and pavement repairs.

Phase I of the project began in early 2019 and was completed in January 2021. Phase II is estimated to begin in early 2022, with an estimated cost of $34M and should provide PortMiami with an environmentally friendly alternative to older diesel generator systems. This new technology has lower CO_2 emissions and reduces fuel consumption by an estimated 95 %, while retaining the mobility advantage of rubber tire gantries. Added benefits also include efficient stacking of containers and greater TEU capacity with gains of as much as 40%.

Cargo Gates

The project will provide modifications and improvements to the present cargo gates, including the demolition and reconstruction of the main gate, construction of new gates for SFCT with added bi-directional functionality for improved efficiency, a new traffic circle for cargo, new roadway for SFCT and the implementation of new sensor and RFID technology to improve and increase capacity of the cargo gate operations. Testing of the RFID system began in May 2021.

The project is part of an all-around effort to modernize the cargo gate operations at PortMiami. Moreover, it will allow the Port to reclaim land currently occupied by SFCT by shifting its present cargo gate operations to the South. Furthermore, cargo traffic and queuing is expected to be improved upon through the completion of the project.

The estimated cost for construction is $18M, which will be funded by a Federal Grant of approximately $7M and equal allocation of Miami-Dade County funds. Construction was completed in May 2021, allowing the return of land to the Port.

North Bulkhead

The North Bulkhead references the six berths servicing Cruise Terminals B, C, D, E, F, G. The North Bulkhead has reached the end of its useful life. Replacement is necessary to maintain existing cruise business. To minimize disruption a caisson replacement method is planned. This allows each berth to be constructed off site. When the berth is completed, it is floated to its location, stood up, filled to weight it to the sea-bed floor and affixed to the Port. Each berth cycle can be completed in the slow season (April through September) retaining revenues during high season.

The cost estimate for the six berth replacements is $297 million. The solicitation is undergoing a two-step selection process and includes design-build-finance arrangements that will defer Port outflows.

Cruise Terminal J Seawall Repairs

The repairs to the 1,500 linear feet of existing South bulkhead behind Cruise Terminal J consist of replacing the splash zone portion of the sheet piling, a new concrete cap, new fenders, mooring bollard water supply and pavement of apron. These repairs are necessary for the continued use of the bulkhead. The repairs have an expected completion by 2022 at an estimated cost of $6.9M.

Roadway Improvements

PortMiami has an on-going thorough traffic plan, distributed in phases, aimed to improve the current level of service to Port users. With new cruise terminals under construction, designed and/or in the planning stage; the expected increase in traffic will be substantial over the next few years. The following roadway projects are designed and envisioned to process the future demand of the Port:

Phase 1A and 1B: Phase 1A was completed in June 2020 and Phase 1B is complete.

Phase 2: This roadway project includes the relocation of Radiation Portal Monitor (RPM) from Lane 1 to Lane 6. In addition, the project includes the removal and relocation of two FPL vaults and the construction of multiple lane entries to better accommodate Cruise Terminal B and C. Phase 2 was completed in 2021 at a cost of $6.5 million.

Phase 3: The final phase of the current traffic plan includes the construction of three inbound with a flyover. These lanes will provide the increased capacity needed to better service the existing Cruise Terminal A. Furthermore, the planned Cruise Terminals AA/AAA with their influx of additional passengers will require the added road capacity to serve the expected traffic. This project has an estimated cost of $11.5 million and is scheduled to be finalized during the 3rd quarter of 2023. Please 3 is designed and is in the procurement process.

Passenger Boarding Bridges

Currently, there are plans to purchase a new passenger boarding bridge for Cruise Terminal V. Additional funding needs are anticipated to replace older passenger boarding bridges that have exceeded their useful life, reconfigure existing passenger boarding bridges to meet new berth and vessel configurations. The Port estimates expending $44 million on passenger boarding bridge needs through 2033.

Miscellaneous Projects

In addition to the projects described herein, there are numerous smaller projects in various stages of development. These include, but are not limited to, utilities and additional roadway and traffic improvements, the demolition of Shed E and G and repaving of those areas for expanded future cargo use, a Federal Inspection Facility, relocation of Port Crane Management facilities, completing gantry crane rail repairs, expansion of an FPL substation, relocation of an FPL transmission line, replacement of HVAC chiller systems, and waterline upgrades.

Timeline for CIP Projects

Set forth below is a timeline for all of the CIP Projects, showing those components completed to date and the expected completion of the other components.

[TO COME]

CIP Components and Funding Sources

The table below sets forth the components of the long-range CIP (the "CIP Projects"), the sources of the funding and the total expected project costs.

Project Description	Prior Funding ($000's)	Prior Funding Source	Future Funding ($000's)	Future Funding Source	Grants - FDOT, Federal and Private and County Right-a-Ways for Projects ($000's)	Total Project Cost ($000's)
Cruise Terminal B Expansion	$239.0	Debt Issuance	$0	N/A		$239.0
Cruise Terminal F Expansion	55.9	Debt Issuance	83.5	Debt Issuance		139.4
Cruise Terminal V	144.2	Debt Issuance	15.6	Debt Issuance		159.8
Cruise Terminal AA and AAA	0	N/A	197.2	Debt Issuance		197.2
Berth 10	0	N/A	88.0	Debt Issuance		88.0
CT K	N/A	N/A	N/A	N/A	N/A	N/A
Shore Power	0	N/A	11.0	Debt Issuance	$2.0	13.2
Electrified Rubber Tire Gantry	0	N/A	33.5	Debt Issuance	10.5	44.0
Cargo Gates	19.0	Debt Issuance	0	N/A		19.0
Gantry Cranes	0	N/A	30	Debt Issuance	19	49.0
North Bulkhead	0	$0	297	Debt Issuance		297.0
Cruise Terminal J Seawall Repair	2.0	Debt Issuance	4.9	Debt Issuance		6.9
Roadway Improvements	0	N/A	36.6	Debt Issuance	10.0	46.6
Passenger Boarding Bridges	0	N/A	44.0	Debt Issuance	2.0	46.0
Misc. Projects			200.0	Debt Issuance		200.00
Total	$460.1		$1,041.3		$43.5	$1,544.9

N/A = Not Applicable.
Source: Miami-Dade County Seaport Department

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Required Future Funding; Funding Options

The County will need additional funds to complete certain portions of the CIP Projects. The County's current expectations are that it will need to borrow approximately $1.04 billion during Fiscal Year 2022 through Fiscal Year 2033 to pay the costs of completing the CIP Projects and to pay the costs of other capital improvements for the Port. Such borrowing needs may be reduced by grants from the State of Florida and other sources. The Report of the Consulting Engineers assumes the issuance of the Series 2021 Revenue Bonds but not any additional indebtedness. See "THE CAPITAL IMPROVEMENT PLAN – Components and Funding Sources" and "REPORT OF CONSULTING ENGINEERS" and the complete Report of the Consulting Engineers, which is attached as APPENDIX A.

The County views completion of the CIP Projects as a necessary undertaking and has a number of options for providing the needed additional funding. Subject to the additional bonds test under the Master Ordinance, Additional Bonds may be issued as revenue bonds secured by a pledge of Net Revenues. The County also has other options for providing such additional funds, including Sunshine State Bonds, Capital Asset Special Obligation Acquisition Bonds and other forms of debt not secured by a pledge of such Net Revenues. See "SECURITY FOR THE SENIOR SERIES 2021A REVENUE BONDS – Additional Senior Bonds," " - Senior Refunding Bonds," See "SECURITY FOR THE SUBORDINATE SERIES 2021B REVENUE BONDS – Additional Subordinate Bonds," and - Subordinate Refunding Bonds" and "SEAPORT INDEBTEDNESS."

The ability to incur future debt at reasonable interest rates is subject to a number of risks, including interest rate changes and other market risk, changes in federal tax law affecting tax-exempt bonds and factors affecting the financial performance of the Seaport Department. Accordingly, there can be no assurance that the County will be able to borrow or otherwise provide when needed the funds required to complete certain of the CIP Projects.

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FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT

Schedule of Revenues and Expenses

The following table sets forth the Schedule of Revenue and Expenses for the Seaport Department for the five Fiscal Years ended September 30, 2020 and the seven-month period ended April 30, 2021, 2020 and 2019, derived from the audited financial statements of the Seaport Department.

Operating results for the seven-month periods ended April 30, 2021, are not necessarily indicative of results that may be expected for the Fiscal Year ending September 30, 2021.

	Seven Months Ended April 30 (unaudited) (in 000's)			Fiscal Year Ended September 30 (in 000's)				
	2021	2020	2019	2020	2019	2018	2017	2016
Operating Revenues:								
Cruise Wharfage/Dockage	$	$	$	$ 45,735	$74,817	$ 76,997	$ 93,302	$ 69,199
Cargo Wharfage/Dockage				29,146	24,239	22,721	19,310	23,337
Container Crane Fees				15,098	16,713	15,018	13,658	9,995
Rentals				33,886	32,829	23,120	22,124	21,999
Ground Transportation				1,294	2,689	1,625	2,311	2,230
Parking				6,236	12,081	14,068	13,747	14,679
Miscellaneous				1,680	2,224	2,379	2,304	2,425
Total Operating Revenues	$	$	$	$133,086	$165,592	$155,928	$166,756	$143,864
Operating Expenses:								
Cruise Operations	$	$	$	$ 9,701	$8,227	$ 8,865	$ 8,210	$ 6,828
Cargo Operations				2,092	1,673	1,877	1,572	1,308
Maintenance				10,608	9,212	9,097	9,386	8,553
Utilities				3,433	3,427	2,758	3,002	3,675
Marketing and Advertising				1,589	2,467	2,167	2,212	2,204
Gantry Cranes Operations				9,747	9,457	9,487	8,858	8,385
Security				21,866	22,217	20,931	20,552	18,292
General & Administration				35,726	29,160	25,201	25,783	22,022
Total Operating Expenses	$	$	$	$ 94,762	$85,840	$ 80,383	$ 79,575	$ 71,267
Operating income before depreciation	$	$	$	$ 38,324	$79,752	$ 75,545	$ 87,181	$ 72,597
Depreciation				30,342	29,144	31,872	30,598	30,474
Operating Income	$	$	$	$ 7,982	$50,608	$ 43,673	$ 56,583	$ 42,123
Non-Operating Revenues/Expenses:								
Interest income, net	$	$	$	$ 2,207	$5,317	$ 2,344	$ 953	$ 720
Interest expense, net				(43,388)	(45,503)	(40,988)	(39,171)	(40,213)
Other income (expense)				17,589	19,155	16,939	7,005	669
Income (loss) before contributions and transfers				(15,610)	29,577	21,968	25,370	3,299
Contributions				14,081	8,761	3,378	1,642	3,154
Transfers Out				459	(603)	(2,600)	-	-
Net contributions and transfers				14,540	8,158	778	1,642	3,154
Net income (loss)	$	$	$	$ (1,070)	$37,735	$ 22,746	$ 27,012	$ 6,453

Management's Discussion of Financial Performance

Fiscal Year Ended September 30, 2017. Revenues for Fiscal Year 2017 were approximately $166.8 million or $23 million higher than Fiscal Year 2016. The increase can be mostly attributed to increases in cruise and related revenues and container crane user fees. Operating Expenses for Fiscal Year 2017 increased approximately $8.2 million from the prior Fiscal Year. The increase in cruise operations and general and administrative costs can be most attributed to increases in personnel costs and other expenses due to increased passenger volume.

Fiscal Year Ended September 30, 2018. Revenues for Fiscal Year 2018 were approximately $155.9 million or $10.9 million lower than Fiscal Year 2017. The decrease can be mostly attributed to decrease in cruise and related revenues. The decrease in cruise related revenues is mostly related to a one-time contract termination payment from one of the Port's cruise operator's in the amount of $20 million. Operating Expenses for Fiscal Year 2018 increased approximately $900 thousand from the prior Fiscal Year.

Fiscal Year Ended September 30, 2019. Revenues for Fiscal Year 2019 were approximately $165.6 million or $9.7 million higher than Fiscal Year 2018. The increase can be mostly attributed to cruise and related revenues. Operating Expenses for Fiscal Year 2019 increased approximately $5.4 million from the prior Fiscal Year.

Fiscal Year Ended September 30, 2020. Revenues for Fiscal Year 2020 were approximately $133.1 million or $32.5 million lower than Fiscal Year 2019. The decrease can be attributed to cruise related revenues following the cessation of cruising on March 14, 2020 due to the COVID-19 pandemic. Operating Expenses for Fiscal Year 2020 increased approximately $8.9 million from the prior Fiscal Year.

[Seven Months Ended April 30, 2021. WILL BE RECEIVED FROM SEAPORT]

Pensions and Other Post Employment Benefits

As part of the County, the Seaport contributes to the Florida Retirement System. See Note (2)(n) and Note 10 constituting part of the financial statements of the Seaport Department for the Fiscal Year ended September 30, 2020 included as APPENDIX B hereto.

PRIOR SEAPORT INDEBTEDNESS

General

Pursuant to Ordinance No. 88-66 enacted by the Board on July 5, 1988, as amended (the "Prior Ordinance"), the County issued the Refunded Revenue Bonds. In addition, the County has funded improvements to the Seaport with proceeds of (a) Sunshine State Bonds, (b) the CAA Bonds (together with Sunshine State Bonds, "County Covenant Debt") and (c) the 2011C GO Bonds issued by the County.

All of the Refunded Revenue Bonds, Refunded Seaport GO Bonds, Series 2010E CAA Bonds and Sunshine State Bonds will be refunded with proceeds of the Series 2021 Revenue Bonds, and upon defeasance thereof, the Series 2021 Revenue Bonds will be the only outstanding indebtedness secured by the Net Revenues. However, the County has issued the CAA Bonds and the Sunshine State Bonds for the benefit of the Seaport Department that have historically been paid from the Net Revenues of the Seaport Department even though they are not secured by such Net Revenues (including the Series 2010E CAA Bonds) and such CAA Bonds (other than the Series 2010E CAA Bonds) **[**and Sunshine State Bonds, Series 2011A**]** will remain outstanding upon issuance of the Series 2021 Revenue Bonds.

Net Revenues were legally pledged to the payment of both the (1) Refunded Revenue Bonds and (2) Refunded Seaport GO Bonds, that were secured by both a pledge of Net Revenues and the obligation of the County from ad valorem taxes levied on property in the County without limit as to rate or amount (together with Refunded Revenue Bonds, "Legal Obligations"). The County historically paid debt service on the Refunded Seaport GO Bonds from Net Revenues and did not levy ad valorem taxes to provide payment for payment thereof.

The Prior Ordinance required that the Seaport set and collect charges so the Net Revenues were sufficient to pay the sum (1) 125% of the maximum Principal and Interest Requirements on all Revenue Bonds for any future Fiscal Year and (2) 110% of the maximum Principal and Interest Requirements on all Seaport General Obligation Bonds for any future Fiscal.

The Sunshine State Bonds represent loans to the County by the Sunshine State Governmental Financing Commission, an interlocal government bond financing authority. Both the Sunshine State Bonds and the CAA Bonds are secured by a County covenant to appropriate funds needed for debt service from legally available non-ad valorem revenues. Neither the Sunshine State Bonds nor the CAA Bonds constitute legal indebtedness of the Seaport and the holders of such debt have no claims against Net Revenues. The Seaport Department, however, has always paid all debt service on the Sunshine State Bonds and CAA Bonds that provided funds for improvements to the Port. Such Sunshine State Bonds and CAA Bonds, moreover, were treated as indebtedness of the Seaport Department in the financial statements of the Seaport Department, even though the Seaport Department has no legal obligation to pay such debt.

Because the Sunshine State Bonds and CAA Bonds were not legal indebtedness of the Seaport Department, debt service thereon is not taken into account in the calculations under the Prior Ordinance of (1) compliance with the annual rate covenant and (2) the tests for the incurrence of additional parity debt.

Prior Indebtedness

The following table sets forth the total amount of Revenue Bonds, Seaport GO Bonds, Sunshine State Bonds and CAA Bonds outstanding as of September 30, 2020.

Summary of Seaport's Long-Term Debt Outstanding
as of September 30, 2020
(in thousands)

Description	Long-Term Debt Outstanding Balance
Legal Obligations	
Revenue Bonds:	
Total Revenue Bonds	$547,680
Seaport General Obligation Bonds:	
Total Seaport General Obligation Bonds	57,915
Total Legal Obligations	$605,595
County Covenant Debt	
Sunshine State Bonds:	
Total Sunshine State Bonds	$240,670
Capital Asset Special Obligation Acquisition Bonds:	
Total Capital Asset Special Obligation Acquisition Bonds	428,487
Total County Covenant Debt	$669,157
Total Seaport Long-Term Debt	**$1,274,752**

Source: Miami-Dade County Seaport Department

Historical Net Revenues and Rate Covenant Requirements

The following table sets forth for the five Fiscal Years ended on September 30, 2020, (1) the Net Revenues, (2) the two components of the required coverage under the Prior Ordinance, i.e. (a) 125% of maximum Principal and Interest Requirements (as defined in the Prior Ordinance) on all Refunded Revenue Bonds, and (b) 110% of the maximum Principal and Interest Requirements on all Seaport General Obligation Bonds, and (3) the amount of Net Revenues in excess of the amount necessary to meet the rate covenant in the Prior Ordinance.

Historical Net Revenues and Rate Covenant Requirements
Miami-Dade County Seaport Department*
(in thousands)

	Fiscal Year Ending September 30				
	2016	**2017**	**2018**	**2019**	**2020**
Net Revenues(1)	$73,453	$96,974	$94,137	$102,631	$63,514
MADS-Revenue Bonds	28,050	29,177	31,033	31,148	29,476
125% of MADS-Revenue Bonds	35,063	36,471	38,791	38,935	36,842
MADS-Seaport General Obligation Bonds	9,863	9,863	9,863	9,863	9,863
110% MADS-Seaport General Obligation Bonds	10,849	10,849	10,849	10,849	10,849
Net Revenues Required for compliance with Rate Covenant(2)	45,912	47,321	49,641	49,784	47,694
Amount by Which Net Revenues Exceeded Requirements for Compliance with Rate Covenant	$27,541	$49,653	$44,496	$52,847	$15,820
Debt Service Coverage	1.60x	1.95x	1.90x	1.94x	1.33x

Source: Miami-Dade County Seaport Department
* Based on requirements of Prior Ordinance.
(1) Net Revenues includes adjustments for non-cash items per definition of Operating Expenses (Seaport Operations) in the Prior Ordinance.
(2) Per Section 501 of the Prior Ordinance, the sum of (1) 125% of Principal and Interest Requirements (referred to as MADs in the table above) on Outstanding Revenue Bonds and (2) 110% of Principal and Interest Requirements (referred to as MADs in the table above) on Outstanding Seaport General Obligation Bonds.

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Sufficiency of Net Revenues for Outstanding Indebtedness

As described above, the calculation of required coverage under the Prior Ordinance does not take into account the debt service on the Sunshine State Bonds and CAA Bonds, but the Seaport Department has been paying such debt service from Net Revenues. The table below sets forth for the five Fiscal Years ended on September 30, 2020, (1) the Net Revenues, (2) the amount of cash carried forward by the Seaport Department from the prior Fiscal Year, (3) the actual debt service on the Legal Obligations, (4) debt service coverage on Legal Obligations, (5) the actual debt service paid on County Covenant Debt and related letters of credit and capital leases and (6) the amount of Net Revenues in excess of the amounts necessary to pay debt service on (a) the Legal Obligations and (b) County Covenant Debt. The County and the Seaport Department have no legal obligation to use Net Revenues to pay debt service on the County Covenant Debt.

Historical Demonstration of Cash Flow Sufficiency
For All Debt Service Payments
(in thousands)

	Fiscal Year Ending September 30				
	2016	**2017**	**2018**	**2019**	**2020**
Net Revenues[1]	$73,453	$96,974	$94,137	$102,631	$63,514
Cash Carryforward[2]					
Total Cash Available to Pay Debt Service					
Actual Debt Service on Legal Obligations					
Revenue Bonds					
Seaport General Obligation Bonds					
Total Actual Debt Service on Legal Obligations					
Coverage of Actual Debt Service on Legal Obligations from Net Revenues					
Other Actual Debt Service Paid from Net Revenues					
CAA Bonds					
Sunshine State Bonds					
Other (Capital Lease Payments and LOC fees)					
Total Actual Debt Service on County Covenant Debt					
Total Debt Service Paid from Seaport Revenues					
Total Cash Available to Pay Debt Service Less Total Debt Service Paid					

Source: Miami-Dade County Seaport Department

(1) Net Revenues includes adjustments for non-cash items per definition of Operating Expenses (Seaport Operations) in the Prior Ordinance.

(2) Ending pooled cash from the prior year.

Revenues have been sufficient at all times to meet Operating Expenses (Seaport Operations), reserve requirements, and Principal and Interest Requirements of all Revenues Bonds and Principal and Interest Requirements on all Seaport General Obligation Bonds. No Event of Default occurred under the Prior Ordinance.

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The table below sets forth projection for the five Fiscal Years ended on September 30, 2026, (1) the Net Revenues, (2) the amount of cash carried forward by the Seaport Department from the prior Fiscal Year, (3) the actual debt service on the Legal Obligations (which consist solely of the Series 2021 Revenue Bonds), (4) debt service coverage on Legal Obligations, (5) the actual debt service to be paid on County Covenant Debt (which consists of only the Series 2010E CAA Bonds and Sunshine Bonds Series 2011A) and related letters of credit and capital leases and (6) the amount of Net Revenues in excess of the amounts necessary to pay debt service on (a) the Legal Obligations and (b) County Covenant Debt. The County and the Seaport Department have no legal obligation to use Net Revenues to pay debt service on the County Covenant Debt.

Projected Demonstration of Cash Flow Sufficiency
For All Debt Service Payments
(in thousands)

	Fiscal Year Ending September 30					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
Net Revenues[1]						
Cash Carryforward[2]						
Total Cash Available to Pay Debt Service						
Actual Debt Service on Legal Obligations						
Revenue Bonds						
Seaport General Obligation Bonds						
Total Actual Debt Service on Legal Obligations						
Coverage of Actual Debt Service on Legal Obligations from Net Revenues						
Other Actual Debt Service Paid from Net Revenues						
CAA Bonds						
Sunshine State Bonds						
Other (Capital Lease Payments and LOC fees)						
Total Actual Debt Service on County Covenant Debt						
Total Debt Service Paid from Seaport Revenues						
Total Cash Available to Pay Debt Service Less Total Debt Service Paid						

Source: Miami-Dade County Seaport Department

(1) Net Revenues includes adjustments for non-cash items per definition of Operating Expenses in the Master Ordinance.

(2) Ending pooled cash from the prior year.

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Forecasted Net Revenues and Rate Covenant Requirements

The following table sets forth the County's projected rate covenant compliance under the Master Ordinance for the Fiscal Years ended September 30, 2021 through 2026, based on the estimates of Net Revenues contained in the Report of Consulting Engineers attached hereto as APPENDIX A. The County's projections with respect to principal and interest requirements on the (a) Senior Series 2021A Revenue Bonds are based on an aggregate principal amount of $___________, a ___-year term and an assumed interest rate of: ____% and (b) Subordinate Series 2021B Revenue Bonds are based on an aggregate principal amount of $___________, a ___-year term and an assumed interest rate of: ____%. *See* "APPENDIX A - REPORT OF CONSULTING ENGINEERS."

Projected Rate Covenant Compliance
Miami-Dade County Seaport Department
(in thousands)
Fiscal Year Ending September 30

	2021	**2022**	**2023**	**2024**	**2025**	**2026**
Net Revenues	$21,367	$108,945	$167,475	$168,055	$175,225	$177,629
Senior Bonds Annual Debt Service (ADS)	-	5,449	34,416	39,416	50,344	51,837
Subordinate ADS	7,233	8,581	23,492	22,743	22,572	31,967
Total ADS	$7,233	$14,030	$57,908	$62,160	$72,916	$83,804
Senior Bonds Debt Service Coverage (1.25x Requirement)	-	-	4.87	4.26	3.48	3.43
Total Debt Service Coverage (1.10x Requirement)	2.95	7.77	2.89	2.70	2.40	2.12

(1) FY 2021 is not included as part of the five-year forecast period and is included for informational purposes only. See "REPORT OF THE CONSULTING ENGINEERS" and the Report itself, included as APPENDIX A.

(2) Totals may not add up to due rounding.

REPORT OF CONSULTING ENGINEERS

In connection with the issuance of the Series 2021 Revenue Bonds, the County has retained ARCADIS US, Inc., Miami, Florida, as Consulting Engineers to prepare a report (the "Report of Consulting Engineers") providing an estimate of Net Revenues for each of the five Fiscal Years through September 30, 2026,[*] following the Fiscal Year following the issuance of the Series 2021 Revenue Bonds in accordance with Section 501 of the Master Ordinance. The Report of Consulting Engineers is attached as APPENDIX A hereto and should be read in its entirety for an understanding of the information included and the underlying assumptions.

The Report of Consulting Engineers is based on a number of assumptions and contains projections of operating and financial results that may not be realized. The assumptions used reflect the best information available to the Seaport Department and reliance on the knowledge and experience of the Consulting Engineers. Investors should review carefully the assumptions in the Report of Consulting Engineers, which includes certain assumptions made by ARCADIS US, Inc.

The forecasts contained in the Report of the Consulting Engineers assume that the (a) Senior Series 2021A Revenue Bonds are based on an aggregate principal amount of $___________, a ___-year term and an assumed

[*] The Master Ordinance requires the retention by the County of qualifying Consulting Engineers for various tasks. The County has retained ARCADIS US, Inc. as Consulting Engineers for purposes of preparing the Report of the Consulting Engineers and providing the forecasts required with respect to the incurrence of additional debt and compliance with the rate covenant described above. URS Corporation Southern, Miami, Florida, has been retained as Consulting Engineers to carry out the other duties of the Consulting Engineers under the Ordinance.

interest rate of: ____% and (b) Subordinate Series 2021B Revenue Bonds are based on an aggregate principal amount of $___________, a ___-year term and an assumed interest rate of: ____%. See "DEBT SERVICE SCHEDULE."

The Report of the Consulting Engineers does not assume the issuance of any additional indebtedness secured by the payment of Net Revenues to complete the CIP Projects. See "THE CIP PROJECTS – Required Future Funding."

Future operating performance of the Seaport may vary from the projects and such variances may be material. Various factors may adversely affect the ability of the Seaport Department to achieve the forecasts contained in the Report of Consulting Engineers. See "CERTAIN INVESTMENT CONSIDERATIONS AFFECTING SEAPORT REVENUES."

See the information regarding forward looking statements on the page immediately preceding the table of contents in this Official Statement.

CERTAIN INVESTMENT CONSIDERATIONS AFFECTING AVAILABLE NET REVENUES

The Series 2021A Bonds are payable from Net Revenues. Payment from such source is dependent on the amount of Net Revenues available to pay debt service on the Series 2021 Revenue Bonds. See "SECURITY FOR THE SENIOR SERIES 2021A REVENUE BONDS - Net Revenues," and "SECURITY FOR THE SUBORDINATE SERIES 2021B REVENUE BONDS - Net Revenues." Net Revenues consist of all Revenues in excess of the Operating Expenses, all as defined in the Master Ordinance. Accordingly, Net Revenues depend primarily on the generation of Revenues by the Seaport adequate to pay all Operating Expenses plus the debt service on all indebtedness legally secured by Net Revenues. The generation and collection of such Revenues is influenced by a wide range of factors affecting operations at the Seaport, including the financial condition of the Cruise/Tourism/Cargo industry, and local, national and international economic conditions. Certain of these factors are discussed below.

General

The generation of Revenues is directly dependent on the volume of cruise passengers and cargo at the Seaport. Such volume reflects a wide range of factors including the economic condition and outlook of (1) the County, the region, the country and the world, (2) the Seaport's primary trading partners, (3) the cruise lines and regulation of the cruise industry, (4) cargo terminal operators and shipping lines, (5) security, (6) fuel costs and (7) world-wide infectious diseases (e.g., Ebola, SARS and COVID-19). The cruise and cargo industries have faced and continue to face severe economic challenges, reflecting both increased costs and overall economic conditions. The Report of the Consulting Engineers included as APPENDIX A takes into account certain of the factors affecting the cruise and cargo industries as set forth in such reports. As noted therein, the degree and direction of such effects on individual traffic segments vary. See "APPENDIX A - REPORT OF CONSULTING ENGINEERS" hereto.

Funding, Cost Increases, Schedule Delays and Other CIP Projects Risks

Several of the CIP Projects are large and complex undertakings. The County's ability to complete the CIP Projects may be adversely affected by a number of factors. These include, without limitation, (1) design, engineering and estimating errors leading to delays and/or increased costs, (2) changes to the scope of the projects, (3) disputes under existing and future contracts, (4) delays or issues associated with delivery, commissioning and initial operation of the four super cranes, (5) delays in contract awards, (6) material and/or labor shortages, (7) unforeseen site conditions or environmental problems, (8) adverse weather conditions, including hurricanes and tropical storms, (9) contractor defaults, (10) labor disputes, (11) unanticipated levels of inflation, (12) environmental issues, (13) the ability of the Seaport to receive additional federal and state appropriations and grants, and to collect such funds and (14) the ability of the County to sell the additional bonds needed to finance costs of the CIP Projects. See "THE CAPITAL IMPROVEMENT PLAN" herein.

To pay costs of completion of the CIP Projects, the County expects to incur additional debt in an amount estimated to be approximately $1.04 billion during Fiscal Year 2022 through Fiscal Year 2033. See "THE CAPITAL IMPROVEMENT PLAN – Required Future Funding" herein. The ability to incur future debt at reasonable interest rates is subject to a number of risks, including interest rate changes and other market risks, changes in federal tax law affecting tax exempt bonds and factors affecting the financial performance of the Seaport.

Competition

The Seaport faces competition from a number of other ports, mostly in the United States. A number of ports are also pursuing dredging and construction projects that will permit them to service Post Panamax shipping. The Report of the Consulting Engineers included as APPENDIX A presents a discussion of Port competition.

Demand for Cruise Travel, Cargo Activity and Related Matters

Cruise travel demand has historically correlated to the national economy, generally, and consumer income. The long-term implications of recent economic, public health and political conditions are unclear. A lack of sustainable economic growth or unexpected events could negatively affect, among other things, financial markets, commercial activity and consumer spending.

An economic slowdown throughout the world and in the United States and the State influences the demand for cruise and cargo operations at the Port. Consequently, economic assumptions that underlie projections of cruise passengers in this Official Statement and the Consulting Engineer's Report are based on a review of global, national, State and regional economic projections, as well as analysis of historical socioeconomic trends and cruise passenger trends. See "APPENDIX A – REPORT OF CONSULTING ENGINEERS" attached hereto.

The current United States GDP is volatile and unpredictable, with increased unemployment rates. Further, trade tensions and slowing global economic growth are reflected in a drop in business confidence and decelerating business investment.

The level of cruise passenger traffic at PortMiami depends upon and is subject to a number of factors including those discussed above and other economic and political conditions; international hostilities; world health concerns; security concerns including criminal and terrorist incidents; federal government mandated security measures that may result in additional taxes and fees, longer passenger processing and wait times and other inconveniences; cruise fares and competition; cruise industry economics, including labor relations, fuel prices, cruise fleets and other factors; competition from other ports; consumer price sensitivity; environmental consciousness; changes in law and the application thereof and the capacity, availability and convenience of service, perceived risks of travel by cruise ships, including reaction to specific incidents involving cruise ships and the development and market of new areas for tourism, among others. An outbreak of a disease or similar public health threat that affects travel demand or travel behavior, or travel restrictions or reduction in the demand for cruise travel caused by an outbreak of a disease or similar public health threat in the future, could have a material adverse impact on the cruise industry and result in substantial reductions in and/or cancellations of, cruise bookings and passengers, such as is being experienced as a consequence of the COVID-19 pandemic.

Labor Relations

The Seaport Department considers its relations with its employees, some of whom are members of unions, to be good. As public employees, under Florida law, unionized employees of the Seaport are prohibited from striking.

Certain operations at the Seaport are dependent on good labor relations among the stevedoring firms, marine terminal operators, shipping lines and other franchisees operating at the Seaport and the longshoremen, cargo checkers and other workers who work at the Seaport, but are not employed by the Seaport Department. Florida is a "right to work" state, and some of these workers are unionized, while others are not. The International Longshoreman's Association ("ILA") Local #1416 represents longshoremen at the Seaport and ILA Local #1922 represents cargo checkers at the Seaport. Some of the franchisees at the Seaport use ILA union labor and are currently operating under a six-year contract, which is due to expire in 20___.

In the opinion of the Seaport Department, the Seaport Department and its tenants enjoy good labor relations with the ILA. There has not been a strike at the Seaport by the ILA during the period the Seaport Department has operated the Port. However, there can be no assurance that strikes or other labor disruptions will not occur in the future. Any prolonged strike or disruption could adversely affect Net Revenues, although certain large users of the Seaport would be required to honor minimum wharfage guaranties, notwithstanding the occurrence of a strike.

Security

Securing the Seaport and providing efficient commerce will present challenges for the foreseeable future. The Seaport has made significant progress over the last several years to curtail and maintain security costs. It has successfully done this by modifying its security plan and investing in its security infrastructure. Over the last several Fiscal Years, the Seaport Department has made a significant investment in the security infrastructure of the Seaport. The corresponding funding needs for security has increased dramatically. The Seaport is currently compliant with applicable federal and state regulations.

The Seaport continues to be recognized as the largest cruise home port in the world and is among the top 11 container ports in the Unites States. Cutting edge technology and progressive procedures are in place that provides heightened levels of protection and simultaneously support compliance with port business policies. Partners in this comprehensive initiative include: (i) U.S. Customs and Border Protection, (ii) U.S. Coast Guard, (iii) Florida Department of Law Enforcement, (iv) Florida Fish and Wildlife Commission, (v) Miami-Dade Police and Fire Rescue Departments and (vi) others working to achieve a shared, united mission. These efforts are helping to move legitimate commerce in a faster, more seamless and cost effective manner than ever before.

Regulation

The County and the Seaport Department are subject to the general requirements of Florida and federal environmental laws, including the regulations of the Florida Department of Environmental Protection ("FDEP"). Projects involving dredging at the Seaport require the approval of the U.S. Army Corps of Engineers ("ACOE"). The County, in compliance with Section 15 of the United States Shipping Act, publishes and files with the Federal Maritime Commission a port tariff establishing the rate, rules and regulations that apply to all users of the Seaport facilities. To the best knowledge of the Seaport Department, the County is currently in compliance with all Florida and federal regulations requiring (i) approval of projects that have been or are being implemented or (ii) reporting of operations conducted at the Seaport. To the best knowledge of the Seaport Department, no failure to obtain a required approval has occurred and no regulatory action has been taken or threatened which, in either case, would have a material adverse impact on the operations of the Seaport or the Revenues generated or to be generated by the Seaport facilities. No assurance can be given, however, that the County will be able to obtain approvals that may be required in the future (i) to implement improvements that are contemplated for the Seaport or (ii) to maintain existing Seaport facilities, or that it will meet all of the reporting and other requirements that have been or may be imposed by Florida or federal agencies or authorities. A failure to obtain such approvals or to meet such reporting or other requirements could result in a loss of revenue for the Seaport or a failure to realize projected revenue, which loss or failure could have a material adverse impact on Net Revenues.

Future developments, including terrorist activity or security breaches at other ports could cause the imposition of additional security costs, either voluntarily or as a result of additional regulation.

Hurricanes; Related Insurance

Florida is generally susceptible to hurricanes and similar storms in which winds and tidal surges are powerful enough to cause severe destruction. Located on the Atlantic Ocean, the Seaport, specifically, and the County, generally are susceptible to such storms and their effects. The County has adopted a Hurricane Plan in an effort to among other things; establish protective measures to be effected at the Seaport and to make the Seaport facilities safer in case a hurricane occurs.

The amount of Net Revenues that would be lost during any period of repair required after the effects of a hurricane or other casualty cannot be predicted with any reasonable degree of certainty. No assurance can be given that such insurance would be adequate to cover all damages and losses including lost Net Revenues during any repair or reconstruction period resulting from a hurricane or other casualty.

[DESCRIBE ANY IMPACTS FROM RECENT STORMS?**]**

Environmental Hazards

Any owner or operator of real estate may be adversely affected by legislative, regulatory, administrative and enforcement actions involving environmental controls. For example, if any of the property on which Seaport facilities are located or other property operated by the County is determined to be contaminated, the County could be liable for significant clean-up costs, even if it is not responsible for the contamination. The costs of decontamination or clean-up could be significant and the incurrence of such costs could have a material adverse impact on Net Revenues.

Assumptions in the Consulting Engineer's Report; Actual Results May Differ from Projections and Assumptions

The Report of the Consulting Engineer included in APPENDIX A hereto incorporates numerous assumptions and states that the projections in the Consulting Engineer's Report are subject to uncertainties. See "REPORT OF THE CONSULTING ENGINEERS" above and APPENDIX A attached hereto for more information regarding the assumptions of the Consulting Engineer.

The Consulting Engineer's Report is an integral part of this Official Statement and should be read in its entirety for an understanding of all of the assumptions used to prepare the projections made therein. No assurances can be given that the projections discussed in the Consulting Engineer's Report will be achieved or that the assumptions upon which the projections are based will be realized. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, actual results achieved during the Forecast Period may vary from those set forth in APPENDIX A and the variations may be material and adverse. Additionally, the debt service projections in the Consulting Engineer's Report are not expected to be updated to reflect the sale, issuance or final terms of the Series 2021 Revenue Bonds.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities like the County. Such effects can be exacerbated by a longer-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions.

The County is addressing the threat of climate change in the following ways: (1) incorporating climate change goals into the Comprehensive Development Master Plan; (2) conducting regular community-wide greenhouse gas emissions inventories (https://www.miamidade.gov/global/economy/resilience/greenhouse-gas-inventories.page); (3) assessing the vulnerability of key public infrastructure and implementing a countywide Sea Level Rise Strategy (https://www.miamidade.gov/global/economy/resilience/sea-level-rise-strategy.page) that details key actions and capital projects that reduce risk to current and future flooding while providing a vision for the community to gracefully and equitably adapt to rising sea levels; and (4) implementing policies and initiatives to conserve water, energy, and fuel and protect natural spaces, including Biscayne Bay, that reduce greenhouse gas emissions and negative impacts on the environment.

The County's climate change strategy is outlined in GreenPrint (http://www.miamidade.gov/GreenPrint/), the collaborative Resilient305 Strategy (https://resilient305.com/), and the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (http://www.southeastfloridaclimatecompact.org/wp-content/uploads/2018/04/RCAP-2.0-Abridged-Version.pdf). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida, last updated in 2019 (https://southeastfloridaclimatecompact.org/unified-sea-level-rise-projections/).

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. County systems provide support to departmental operations and constituent services, collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance, storage and transmission of this information is critical to departmental operations and delivery of citizen services. Increasingly, governmental entities are being targeted by cyber-attacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities which attackers/hackers attempt to exploit to obtain sensitive information or cause service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such event could compromise networks and the confidentiality, integrity and availability of systems and associated stored information. The potential disruption, unauthorized access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, or disrupt operations and citizen services. These potential disruptions in service could negatively impact processing of payments or financial transactions negatively impacting County revenues. The County has established a dedicated Enterprise Security Office tasked with the protection of County digital assets through a multi-layered defense approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities.

Coronavirus (COVID-19)

[TO BE UPDATED**]**

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

The County's finances, in the short term, are likely to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The impact of COVID-19 is expected to result in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County. Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown and the impact on the economy as a whole and particularly within the County. The County anticipates that there will be increased costs associated with this pandemic but also anticipates that the federal government will provide some funding to assist the County with the financial impact of its response to the COVID-19 pandemic. Through June 30, 2020, the County received approximately $474.1 million in a federal Coronavirus relief fund grant, $207.2 million in CARES Act airport grants and $10.7 million in an emergency solutions grant COVID-19 round 2 response. In total, the County has received approximately $941.7 million in federal grants through June 30, 2020, approximately 72% of which are related to the COVID-19 pandemic.

INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES

As set forth in "SECURITY AND SOURCES OF PAYMENT FOR THE SUBORDINATE SERIES 2021B REVENUE BONDS ─ County Covenant To Budget and Appropriate," the County is obligated to budget and appropriate Legally Available Non Ad Valorem Revenues for the maintenance of required amounts in the Subordinate Series 2021 Reserve Subaccount. This section provides information regarding the Legally Available Non Ad Valorem Revenues, a listing of other bonds that have a first lien on such Legally Available Non Ad Valorem Revenues and the collection and use of such revenues. See also, "APPENDIX C - MIAMI-DADE COUNTY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020" hereto.

The following table sets forth the outstanding bonds of the County, as of September 30, 2020, that have a first lien on revenues that are included in the definition of Legally Available Non Ad Valorem Revenues.

Legally Available Non-Ad Valorem Revenues First Lien Bonds Outstanding as of September 30, 2020

[TO BE UPDATED]

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Multimodal Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B [(1) (2)]	03/27/03	4/1/2043	$45,850,000	$45,850,000
Special Obligation Court Facilities Refunding Bonds, Series 2014A [(1)]	01/09/14	4/1/2020	18,195,000	3,325,000
Special Obligation Court Facilities Bonds, Series 2014B [(1)]	01/09/14	3/1/2043	23,065,000	20,685,000
Special Obligation Court Facilities Refunding Bonds, Series 2015 [(1)]	10/06/15	4/1/2035	44,710,000	44,710,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	09/28/11	4/1/2027	86,890,000	45,735,000
Special Obligation Bonds (Stormwater Refunding), Series 2013	09/06/13	4/1/2029	85,445,000	60,282,000
Total Special Obligation Bonds			**$304,155,000**	**$220,587,000**

Source: Miami-Dade County Finance Department.

(1) Payable from a $15 traffic surcharge and, if necessary, from a County covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues. Effective October 1, 2009, the Florida legislature added an additional $15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem Revenues for these bonds.

(2) On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, from Auction Rate Bonds to Multimodal Bonds.

The County has also covenanted to budget and appropriate Legally Available Non-Ad Valorem Revenues for payment of debt service or other payments with respect to other County debt obligations in the event of an insufficiency of the respective revenues pledged for repayment of such debt obligations. Such other County debt obligations include (i) certain professional sports franchise facilities bonds, payable primarily from tourist bed taxes, (ii) certain courthouse facilities bonds, payable primarily from court related fees and surcharges, and (iii) certain public health facilities bonds, payable primarily from a discretionary sales surtax used only for the operation, maintenance and administration of Jackson Health System. No such insufficiencies of the respective revenues pledged for repayment of such debt obligations have occurred. However, see "CERTAIN INVESTMENT CONSIDERATIONS - Coronavirus (COVID-19)" herein.

[Remainder of page intentionally left blank]

The following table shows revenues constituting Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years ended September 30, 2016, through September 30, 2020, that were available after making the annual debt service payments on the obligations shown in the previous table for each of the Fiscal Years.

Miami-Dade County, Florida
Legally Available Non-Ad Valorem Revenues(*)
(For Fiscal Years Ended September 30, 2016 through September 30, 2020)
(In Thousands)

Non Ad Valorem Revenues:	**2016**	**2017**	**2018**	**2019**	**2020**
Taxes:					
Utility Taxes	$ 91,999	$ 94,628	$ 100,515	$ 99,996	$ 105,509
Communication Taxes	30,840	31,263	29,874	24,970	25,562
Local Option Gas Tax	56,113	58,150	57,029	59,033	51,708
Occupational license Tax	8,045	7,953	8,538	8,839	8,445
Subtotal	$186,997	$191,994	$ 195,956	$ 192,838	$ 191,224
Licenses and Permits:					
Building and Zoning	$ 53,665	$ 53,268	$ 64,334	$ 66,079	59,591
Franchise fees	25,311	19,115	28,167	24,581	-
Other Licenses	27,464	24,849	28,241	27,115	23,755
Subtotal	$106,440	$ 97,232	$ 120,742	$ 117,775	$ 83,346
Intergovernmental Revenues:					
State Sales Tax	$162,740	$163,323	$ 174,312	$ 176,298	$ 152,278
State Revenue Sharing	92,747	95,454	100,495	114,714	110,428
Gasoline and Motor Fuel	13,525	13,663	13,911	14,053	12,598
Alcoholic Beverages License	1,129	1,132	1,167	1,181	1,134
Other	1,124	1,104	1,066	1,237	1,380
Subtotal	$271,265	$274,676	$ 290,951	$ 307,483	$ 277,818
Charges for Services:					
Clerk of Circuit & County Court	$ 8,537	$ 8,061	$ 7,726	$ 17,307	$ 16,159
Tax Collector Fees	31,013	32,651	33,522	36,030	37,117
Merchandise Sales & recreational fees	50,011	51,776	53,375	54,135	38,233
Sheriff and Police Services	79,003	86,703	88,868	114,154	113,340
Stormwater & utility service fees	67,070	68,192	70,487	77,846	80,661
Other	126,721	129,308	184,055	200,253	123,462
Subtotal	$295,285	$308,499	$ 367,546	$ 421,879	$ 408,972
Fines and Forfeitures:					
Clerk of Circuit and County Courts	$ 20,056	$ 20,919	$ 22,302	$ 22,715	$ 15,574
Interest Income	$ 1,294	$ 3,102	$ 10,283	$ 22,330	$ 11,963
Other:					
Administrative	$ 54,472	$ 51,441	$ 54,330	$ 54,598	$ 72,790
Rentals	8,609	10,207	9,756	7,606	5,473
Reimbursements and Other	16,806	15,073	17,339	15,322	37,947
Subtotal	$ 79,887	$ 76,721	$ 81,425	$ 77,526	$ 116,210
Total Non Ad Valorem Revenues	**$961,224**	**$973,143**	**$1,089,205**	**$1,162,546**	**$1,105,107**

* See the following table for certain adjustments to the total non-ad valorem revenues.
Source: Miami-Dade County Finance Department.

For the Fiscal Year ended September 30, 2020, total Non-Ad Valorem Revenues were $1,105,107,000, which represents a decrease of $57,439,000, or 4.9%, from total Non-Ad Valorem Revenues reported in Fiscal Year 2019.

The following table shows historical collections and uses of the total Legally Available Non-Ad Valorem Revenues of the County set forth in the previous table for the Fiscal Years ended September 30, 2016, through September 30, 2020, after certain adjustments. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2016 through 2020)
(In Thousands)

	Original Principal Amount	Balance as of 9/30/2020	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Total Unadjusted Non-Ad Valorem Revenues			$961,224	$973,143	$1,089,205	$1,162,546	$1,105,107
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(12,463)	(9,524)	(8,454)	(8,446)	(8,433)
Less: Local Option Gas Tax [1]			(56,113)	(58,150)	(57,029)	(59,033)	(51,708)
Less: Gasoline & Motor Fuel Tax [1]			(13,525)	(13,663)	(13,911)	(14,053)	(12,598)
Plus: Appropriable Fund Balance			-	-	-	-	-
Plus: Unassigned Fund Balance			80,078	64,195	146,762	123,049	126,685
Operating Transfers in Adjustments [2]			31,458	35,070	24,838	29,024	25,449
Total Adjusted Legally Available Non-Ad Valorem Revenues			**$990,659**	**$991,071**	**$1,181,411**	**$1,233,087**	**$1,184,502**
Less: Debt Service on Other "Covenant to Budget and Appropriate"							
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project)							
Series 2013 [4]	$16,410	$12,074	$(1,946)	$(1,957)	$(1,970)	$(1,982)	$(1,990)
Capital Asset Acquisition Special Obligation Bonds							
Series 2004B[3]	72,725	-	(343)	-	-	-	-
Series 2007A[5]	210,270	-	(13,966)	(5,985)	-	-	-
Series 2009A[3]	136,320	-	(11,753)	(11,647)	(7,599)	(7,484)	-
Series 2009B (BABs)[5]	45,160	-	(3,060)	(3,060)	(3,060)	(3,060)	-
Series 2010A[3]	15,925	-	(2,223)	(2,222)	2,223	2,220	-
Series 2010B (BABs)[3]	71,115	-	(4,608)	(4,608)	(4,608)	(4,608)	-
Series 2010D[6]	40,280	40,280	(3,021)	(3,021)	(3,021)	(3,021)	(3,021)
Series 2010E[6][14]	38,050	23,745	(3,192)	(3,194)	(3,193)	(3,193)	(3,193)
Series 2011A[5]	26,830	1,495	(1,126)	(1,126)	(1,126)	(1,126)	(2,236)
Series 2011B[5]	9,000	-	(1,209)	(1,256)	(1,302)	(1,352)	(293)
Series 2013A[5][7]	76,320	11,660	(6,339)	(6,334)	(6,342)	(6,335)	(6,239)
Series 2013B[3]	24,330	6,180	(4,147)	(3,628)	(3,479)	(3,339)	(3,198)
Series 2016A	29,720	26,815	-	(1,304)	(2,185)	(2,178)	(2,176)
Series 2016B	193,400	169,465	-	(6,085)	(15,805)	(15,795)	(15,808)
Series 2017A	74,435	69,900	-	-	(1,935)	(3,302)	(3,302)
Series 2018A	16,185	14,255	-	-	-	(1,353)	(1,350)
Series 2019A	64,650	63,550	-	-	-	-	(3,013)
Series 2019B	96,930	91,845	-	-	-	-	(7,953)
Series 2020A	15,600	15,600	-	-	-	-	-
Series 2020B	338,395	338,395	-	-	-	-	-
Series 2020C	124,835	124,835	-	-	-	-	-
Series 2020D	73,475	73,475	-	-	-	-	-
Capital Asset Acquisition Special Obligation Notes							
Series 2008A[3][8]	11,275	-	(1,769)	(1,762)	(1,703)	(968)	(968)
Series 2008B[3][9]	17,450	-	(780)	(780)	(2,255)	(2,239)	(2,239)
Sunshine State Bonds							
Series 2010A[6][14]	112,950	46,205	(331)	(704)	(760)	(996)	(731)
Series 2010B[6][14]	112,950	46,205	(331)	(704)	(760)	(996)	(731)
Series 2011A-Various[3]	247,600	42,975	(31,201)	(24,928)	(13,187)	(12,888)	(12,710)
Series 2010A-1[6][10][14]	65,330	46,185	(6,400)	(6,282)	(6,520)	(6,368)	(6,196)
Series 2010B-1[6][10][14]	60,670	41,525	(6,635)	(6,442)	(6,642)	(6,442)	(6,222)
Series 2011B-1[6][11][14]	28,500	28,500	(1,386)	(1,383)	(1,388)	(1,388)	(1,388)
Series 2011C-1-Seaport[6][12][14]	28,500	28,500	(1,447)	(1,445)	(1,449)	(1,450)	(1,450)
Subtotal Other Obligations	**$2,495,585**	**$1,363,664**	**$(107,213)**	**$(99,857)**	**$(88,066)**	**$(89,643)**	**$(86,407)**
Net Available Non-Ad Valorem Revenues [12]			**$883,446**	**$891,214**	**$1,093,345**	**$1,143,444**	**$1,098,095**

[footnotes on following page]

Source: Miami-Dade County Finance Department.

(1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.

(2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.

(3) Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.

(4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.

(5) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.

(6) These Loans are being serviced by enterprise revenues, including Net Revenues of the Seaport.

(7) All or a portion of these Bonds/Loans are paid by tax increment receipts generated from the Naranja Lakes CRA.

(8) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.

(9) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.

(10) On December 19, 2013, the County converted $126 million of debt from variable rate to fixed rate.

(11) On February 27, 2014, the County converted $57 million of the Series 2011B and 2011C from a variable rate to a fixed rate.

(12) These revenues are also used to pay operating expenses during the Fiscal Year.

(13) A portion of the Series 2009A Bonds were refunded with the proceeds of the County's $74,435,000 Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A, issued on August 30, 2017.

(14) Expected to be refunded with proceeds of the Series 2021 Revenue Bonds.

The presentation of the information above is historical and should not be construed as a representation that the County will continue to have available to it Legally Available Non-Ad Valorem Revenues in the historical amounts shown above.

Pursuant to certain loan agreements, the County has agreed that during the time such loan agreements are in effect, that it may only issue additional debt secured by Legally Available Non-Ad Valorem Revenues if the amount of Legally Available Non-Ad Valorem Revenues for the prior fiscal year was at least 2.0 times the maximum annual debt service on all debt (including all long-term financial obligations appearing on the County's most recent annual financial statements and the debt proposed to be incurred) secured by the County's covenant to appropriate such Legally Available Non-Ad Valorem Revenues, including any debt payable from one or more specific non-ad valorem revenue sources. As long as these agreements are effective, they could limit the County's ability to issue additional debt secured by Legally Available Non-Ad Valorem Revenues.

TAX MATTERS

The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2021 Revenue Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2021 Revenue Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2021 Revenue Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX E hereto, to the effect that, under existing law: (1) interest on the Sub-Series A-1 Revenue Bonds, the Sub-Series B-1 Revenue Bonds is excluded from gross income for federal income tax purposes, except with respect to interest on such Bonds for any period during which the Bonds are held by a person who is a "substantial user" of the facilities financed or a "related" person, as those terms are used in Section 147(a) of the Code, and is an item of tax preference for purposes of the federal alternative minimum tax; and (2) interest on the Sub-Series A-2 Revenue Bonds, Sub-Series B-2 Revenue Bonds and the Sub-Series B-3 Revenue Bonds is excluded from gross income for federal income tax purposes[, except with respect to interest on the Sub-Series B-3 Revenue Bonds for any period during which such Bonds are held by a person who is a "substantial user" of the facilities financed or a "related" person, as those terms are used in Section 147(a) of the Code,] and is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions of Bond Counsel also will provide to the effect that, under existing law, the Series 2021 Revenue Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

Interest on the Sub-Series A-3 Revenue Bonds and the Sub-Series B-4 Revenue Bonds is not excluded from gross income for federal income tax purposes.

Tax-Exempt Series 2021 Revenue Bonds

The foregoing opinions with respect to the Sub-Series A-1, Sub-Series A-2, Sub-Series B-1, Sub-Series B-2, and Sub-Series B-3 Revenue Bonds (together, the "Tax-Exempt Series 2021 Revenue Bonds") will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Tax-Exempt Series 2021 Revenue Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Tax-Exempt Series 2021 Revenue Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Tax-Exempt Series 2021 Revenue Bonds.

Certain of the Tax-Exempt Series 2021 Revenue Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the County and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Tax-Exempt Series 2021 Revenue Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Tax-Exempt Series 2021 Revenue Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Tax-Exempt Series 2021 Revenue Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Tax-Exempt Series 2021 Revenue Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Tax-Exempt Series 2021 Revenue Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Tax-Exempt Series 2021 Revenue Bond. Purchasers of the Tax-Exempt Series 2021 Revenue Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Tax-Exempt Series 2021 Revenue Bonds.

Other than the matters specifically referred to above, Bond Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Tax-Exempt Series 2021 Revenue Bonds. Prospective purchasers of the Tax-Exempt Series 2021 Revenue Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Tax-Exempt Series 2021 Revenue Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Tax-Exempt Series 2021 Revenue Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Tax-Exempt Series 2021 Revenue Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Tax-Exempt Series 2021 Revenue Bonds; (3) interest on the Tax-Exempt Series 2021 Revenue Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Tax-Exempt Series 2021 Revenue Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Tax-Exempt Series 2021 Revenue Bonds.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Tax-Exempt Series 2021 Revenue Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Tax-Exempt Series 2021 Revenue Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Tax-Exempt Series 2021 Revenue Bonds could adversely affect their value and liquidity.

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

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Tax-Exempt Series 2021 Revenue Bonds, the exclusion of interest on the Tax-Exempt Series 2021 Revenue Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Tax-Exempt Series 2021 Revenue Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Taxable Series 2021 Revenue Bonds

In General

The following is a summary of certain of the United States federal income tax consequences of the ownership and disposition of the Sub-Series A-3 Revenue Bonds and the Sub-Series B-4 Revenue Bonds (together, the "Taxable Series 2021 Revenue Bonds") as of the date hereof. Each prospective purchaser of the Taxable Series 2021 Revenue Bonds should consult with its own tax advisor regarding the application of United States federal income tax laws, as well as any state, local, foreign or other tax laws, to its particular situation.

This summary is based on the Code, as well as Treasury Department regulations and administrative and judicial rulings and practice. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. This summary is intended as a general explanatory discussion of the consequences of holding the Taxable Series 2021 Revenue Bonds and does not purport to furnish information in the level of detail or with the prospective purchaser's specific tax circumstances that would be provided by a prospective purchaser's own tax advisor. For example, this summary deals only with Taxable Series 2021 Revenue Bonds held as capital assets within the meaning of Section 1221 of the Code and does not address tax consequences to owners that may be relevant to investors subject to special rules, such as trusts, estates, tax-exempt investors, cash method taxpayers, dealers in securities, currencies or commodities, banks, thrifts, insurance companies, electing large partnerships, mutual funds, regulated investment companies, real estate investment trusts, S corporations, persons that hold Taxable Series Revenue Bonds as part of a straddle, hedge, integrated or conversion transaction, accrual basis holders subject to special tax accounting rules as a result of their use of financial statements, and persons whose "functional currency" is not the U.S. dollar. In addition, this summary does not address alternative minimum tax issues or the indirect consequences to a holder of an equity interest in an owner of Taxable Series 2021 Revenue Bonds.

As used herein, a "*U.S. holder*" is a U.S. person that is a beneficial owner of a Taxable Series 2021 Revenue Bonds. For these purposes, a "*U.S. person*" is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in Treasury Department regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more U.S. persons have the authority to control all of the trust's substantial decisions. A "*non-U.S. holder*" is a holder (or beneficial owner) of a Taxable Series 2021 Revenue Bonds that is not a U.S. person.

U.S. Holders

Interest. Interest on the Taxable Series 2021 Revenue Bonds generally will be taxable to a U.S. holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of the Taxable Series 2021 Revenue Bonds is less than the amount to be paid at maturity of such Taxable Series 2021 Revenue Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Taxable Series 2021 Revenue Bonds), the difference may constitute original issue discount ("*OID*"). U.S. holders of the Taxable Series 2021 Revenue Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

The Taxable Series 2021 Revenue Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. holder of a Taxable Series 2021 Revenue Bonds issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. holder, to amortize such premium, using a constant yield method over the term of such Taxable Series 2021 Revenue Bonds.

Sale or Other Taxable Disposition of the Taxable Series 2021 Revenue Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement or other disposition of a Taxable Series 2021 Revenue Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. holder of a Taxable Series 2021 Revenue Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Bond, which will be taxed in the manner described above) and (ii) the U.S. holder's adjusted U.S. federal income tax basis in the Taxable Series 2021 Revenue Bond (generally, the purchase price paid by the U.S. holder for the Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. holder with respect to such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. holder of the Taxable Series 2021 Revenue Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Taxable Series 2021 Revenue Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. Payments on the Taxable Series 2021 Revenue Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. holder of the Taxable Series Revenue Bonds may be subject to backup withholding at the current rate of 24% with respect to "reportable payments," which include interest paid on the Taxable Series 2021 Revenue Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Taxable Series 2021 Revenue Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("*TIN*") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Non U.S. Holders

Interest. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "FATCA," payments of principal of, and interest on, any Taxable Series 2021 Revenue Bond to a Non-U.S. holder, other than a bank which acquires such Taxable Series 2021 Revenue Bond in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. federal withholding tax provided that the non-U.S. holder of the Taxable Series 2021 Revenue Bond provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading "Information Reporting and Backup Withholding," or an exemption is otherwise established.

Disposition of the Taxable Series 2021 Revenue Bonds. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "FATCA," any gain realized by a Non-U.S. holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the Board) or other disposition of a Taxable Series 2021 Revenue Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the County) or other disposition and certain other conditions are met.

U.S. Federal Estate Tax. A Taxable Series 2021 Revenue Bond that is held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death, provided that, at the time of such individual's death, payments of interest with respect to such Taxable Series 2021 Revenue Bond would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

Information Reporting and Backup Withholding. Subject to the discussion below under the heading "FATCA," under current U.S. Treasury Regulations, payments of principal and interest on any Taxable Series 2021 Revenue Bond to a Non-U.S. holder will not be subject to any backup withholding tax requirements if the Non-U.S. holder or a financial institution holding the Series Taxable Series 2021 Revenue Bond on behalf of the Non-U.S. holder in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a Non-U.S. holder provides the certification, the certification must give the name and address of such holder, state that such holder is not a United States person, or, in the case of an individual, that such holder is neither a citizen nor a resident of the United States, and the holder must sign the certificate under penalties of perjury. The current backup withholding tax rate is 24%.

Foreign Account Tax Compliance Act ("FATCA"). Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Taxable Series 2021 Revenue Bonds held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and will apply to certain "pass-thru" payments made two years after the date on which applicable final Treasury regulations are issued. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

Defeasance

Defeasance of any Taxable Series 2021 Revenue Bond may result in a deemed disposition of such Taxable Series 2021 Revenue Bond and a deemed reissuance of a "new" Taxable Series 2021 Revenue Bond to the holder for U.S. federal income tax purposes, in which case a holder would recognize taxable gain or loss equal to the difference between the amount realized from the deemed exchange and the holder's adjusted tax basis in the Taxable Series 2021 Revenue Bond. The "new" Taxable Series 2021 Revenue Bond deemed reissued in such a defeasance may be treated as issued with OID in an amount equal to the excess, if any, of the stated redemption price at maturity of the "new" Taxable Series 2021 Revenue Bond over its deemed issue price. Prospective investors are urged to consult their own tax advisors regarding the tax consequences of a defeasance of the Taxable Series 2021 Revenue Bonds.

Additional Medicare Tax

An additional 3.8% tax will be imposed on the "net investment income" of certain individuals, estates and trust that have "modified adjusted gross income" above a certain threshold. Net investment income includes, but is not limited to, interest on a Taxable Series 2021 Revenue Bond and gains from the sale or disposition of a Taxable Series 2021 Revenue Bond. Prospective investors should consult their tax advisors regarding the possible applicability of this tax to an investment in the Taxable Series 2021 Revenue Bonds.

Prospective purchasers of the Series 2021 Revenue Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2021 Revenue Bonds, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosure would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued, whether as the principal obligor or as a conduit.

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2021 Revenue Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2021 Revenue Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

General Undertaking

The County has covenanted in the Series 2021 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2021 Revenue Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access system ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Series 2021 Resolution, commencing with the Fiscal Year ending September 30, 2021. See "APPENDIX H – CONTINUING DISCLOSURE UNDERTAKING."

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

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

Procedures and Past Performance

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, utilizes DAC to assist it in its compliance. The following information describes the instances of non-compliance with such undertakings, known to the County, in the past five years.

It has come to the County's attention that, although an executed copy of the Escrow Deposit Agreement relating to certain defeased bonds, which included as an exhibit the notices of defeasance, was filed on EMMA within ten days of the defeasance, due to an administrative oversight the County did not timely file separate defeasance notices relating to such bonds. The County filed these defeasance notices on June 25, 2019. With respect to such defeased bonds that have been subsequently called for redemption, the County has timely filed notices of optional redemption.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2021 Revenue Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2021 Revenue Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2021 Revenue Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Subordinate Bonds Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2021 Revenue Bonds.

EMMA

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through EMMA. Investors can access EMMA at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Series 2021 Revenue Bonds. While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the Outstanding Bonds cannot be found through EMMA and must be located through the pre-existing MSIRs.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2021 Revenue Bonds and with regard to the tax status of the interest on the Series 2021 Revenue Bonds (see "TAX MATTERS") are subject to the legal opinions of Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX E, dated and premised on law in effect as of the date of issuance of the Series 2021 Revenue Bonds, will be delivered on the date of issuance of the Series 2021 Revenue Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Plantation, Florida, and Manual Alonso-Poch, P.A., Miami, Florida, Disclosure Counsel. Bryant Miller Olive, P.A , Miami, Florida, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2021 Revenue Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the County to confirm or verify, and, except as may be set forth in the opinions of Bond Counsel delivered to the Underwriters, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2021 Revenue Bonds that may be prepared or made available by the County, the Underwriters or others to the holders of the Series 2021 Revenue Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX F to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX F, if necessary, to reflect facts and law on the date of delivery of the Series 2021 Revenue Bonds.

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

The legal opinions to be delivered concurrently with the delivery of the Series 2021 Revenue Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION AND OTHER MATTERS

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2021 Revenue Bonds or questioning or affecting the validity of the Series 2021 Revenue Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

The Seaport as a department of the County is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. There is no litigation pending, or to the knowledge of the County or the Seaport Department threatened, that if decided adversely to the County or the Seaport Department would have a material adverse effect on the Seaport Department or its operations.

FINANCIAL ADVISOR

Hilltop Securities Inc., Miami, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2021 Revenue Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2021 Revenue Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to (1) the computation of forecasted receipts of principal and interest on the Escrow Securities and the forecasted payments of principal and interest to pay or redeem, as applicable, the Refunded Bonds, and (2) the computations of yield on the Escrow Securities was examined by ______________. Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. ______________ has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

UNDERWRITING

Wells Faro Securities, as behalf of itself and as representative of the underwriters listed on the cover page of this Official Statement (collectively, the "Underwriters") have agreed pursuant to a Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2021 Revenue Bonds (the "BPA"), subject to certain conditions, to purchase the Series 2021 Revenue Bonds from the County: (i) with respect to the Sub-Series A-1 Bonds, at a purchase price of $__________ (representing the original principal amount of the Sub-Series A-1 Bonds of $_________, plus/less net original issue premium/discount of $________, and less an underwriters' discount of $_______); (ii) with respect to the Sub-Series A-2 Bonds, at a purchase price of $__________ (representing the original principal amount of the Sub-Series A-2 Bonds of $_________, plus/less net original issue premium/discount of $________, and less an underwriters' discount of $_______), (iii) with respect to the Sub-Series A-3 Bonds, at a purchase price of $__________ (representing the original principal amount of the Sub-Series A-3 Bonds of $_________, plus/less net original issue premium/discount of $________, and less an underwriters' discount of $_______), (iv) with respect to the Sub-Series B-1 Bonds, at a purchase price of $__________ (representing the original principal amount of the Sub-Series B-1 Bonds of $_________, plus/less net original issue premium/discount of $________, and less an underwriters' discount of $_______), (v) with respect to the Sub-Series B-2 Bonds, at a purchase price of $__________ (representing the original principal amount of the Sub-Series B-2 Bonds of $_________, plus/less net original issue premium/discount of $________, and less an underwriters' discount of $_______), (vi) with respect to the Sub-Series B-3 Bonds, at a purchase price of $__________ (representing the original principal amount of the Sub-Series B-3 Bonds of $_________, plus/less net original issue premium/discount of $________, and less an underwriters' discount of $_______), (vii) with respect to the Sub-Series B-4 Bonds, at a purchase price of $__________ (representing the original principal amount of the Sub-Series B-4 Bonds of $_________, plus/less net original issue premium/discount of $________, and less an underwriters' discount of $_______). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2021 Revenue Bonds if any Series 2021 Revenue Bonds are purchased. The Series 2021 Revenue Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2021 Revenue Bonds into investment trusts) at yields higher than the yields set forth on the inside cover of this Official Statement, which may be changed, from time to time, by the Underwriters.

The Underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the BPA to be negotiated and entered into in connection with the issuance of the Series 2021 Revenue Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Series 2021

Revenue Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Underwriters may have an incentive to recommend to the County a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary unless a larger deal size is deemed by the issuer to be financially beneficial.

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the County and to persons and entities with relationships with the County, for which they received or will receive customary fees and expenses.

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

In addition, certain of the Underwriters have entered into distribution agreements with affiliates or other broker-dealers (that have not been designated by the County as Underwriters) for the distribution of the Series 2021 Revenue Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and Kroll Bond Rating Agency, Inc. ("KBRA") have assigned ratings of "___" (_______ outlook), "____" (______ outlook) and "____" (______ outlook), respectively, to the Senior Series 2021A Revenue Bonds. **[**In the event any of the Senior Series 2021A Revenue Bonds are insured, S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign a rating of "AA" (stable outlook) to the insured Series 2021A Revenue Bonds with the understanding that upon delivery of the Series 2021A Revenue Bonds, the Policy will be issued by the 2021A Credit Facility Provider.**]** Fitch, Moody's and KBRA have assigned ratings of "___" (_______ outlook), "____" (______ outlook) and "____" (______ outlook), respectively, to the Subordinate Series 2021B Revenue Bonds Such ratings, including any related outlook with respect to potential changes in such rating, reflect only the views of such organizations and are not a recommendation to buy, sell or hold the Series 2021 Revenue Bonds. An explanation of the procedures and methodology used by each rating agency and the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Fitch Ratings, 33 Whitehall Street, New York, New York 10004, Moody's at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, KBRA at 805 Third Avenue, 29th Floor, New York, New York 10022 **[**and or S&P Global Ratings, 25 Broadway, New York, New York 10004**]**. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies concerned, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2021 Revenue Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the holders of the Series 2021 Revenue Bonds upon an event of default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Revenue Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2021 Revenue Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

INDEPENDENT ACCOUNTANTS

The financial statements of the Seaport Department for the Fiscal Years ended September 30, 2020 and September 30, 2019, included in APPENDIX B were audited by RSM US LLP, independent certified public accountants. RSM US LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements, any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of RSM US LLP for the use of the financial statements herein has not been sought. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE SEAPORT DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020."

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2021 Revenue Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2021 Revenue Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

References to the Bond Ordinance and certain other contracts, agreements and other materials not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Official Statement, while not guaranteed, are based upon information which the County believes to be reliable.

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

APPENDIX A

REPORT OF CONSULTING ENGINEERS

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE SEAPORT DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

APPENDIX C

MIAMI-DADE COUNTY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

APPENDIX D

THE BOND ORDINANCE

APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX F

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

APPENDIX G

THE DTC BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2021 Revenue Bonds, payment of interest and principal on the Series 2021 Revenue Bonds to Participants or Beneficial Owners of the Series 2021 Revenue Bonds, confirmation and transfer of beneficial ownership interest in the Series 2021 Revenue Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2021 Revenue Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2021 Revenue Bonds. The Series 2021 Revenue Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each maturity of each Series of the Series 2021 Revenue Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover pages of this Official Statement, and will be deposited with DTC.

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

Purchases of Series 2021 Revenue Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Revenue Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Revenue Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2021 Revenue Bonds, except in the event that use of the book-entry system for the Series 2021 Revenue Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Revenue Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021 Revenue Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Revenue Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Revenue Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 Revenue Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Revenue Bonds, such as redemptions, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of the Series 2021 Revenue Bonds may wish to ascertain that the nominee holding the Series 2021 Revenue Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2021 Revenue Bonds within a particular Series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Revenue Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Revenue Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2021 Revenue Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2021 REVENUE BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2021 REVENUE BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2021 REVENUE BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2021 REVENUE BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2021 REVENUE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2021 REVENUE BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2021 Revenue Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2021 Revenue Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2021 Revenue Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2021 Revenue Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2021 Revenue Bond certificates as described herein. In the event Series 2021 Revenue Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2021 Revenue Bonds to any DTC Participant having Series 2021 Revenue Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021 Revenue Bonds.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2021 Revenue Bonds will be subject to transfer and exchange as described below. The County shall cause the Registrar and Paying Agent to maintain registration books to be kept at the designated corporate trust office of the Registrar and Paying Agent. Upon surrender for transfer of any Series 2021 Revenue Bonds at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferees a new Series 2021 Revenue Bond or Series 2021 Revenue Bonds of the same maturity, and authorized denominations, for the same aggregate principal amount and of like tenor. Any Series 2021 Revenue Bond may be exchanged at the office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2021 Revenue Bonds and of like tenor. The execution by the County of any Series 2021 Revenue Bonds shall constitute full and due authorization of such Series 2021 Revenue Bonds and the Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2021 Revenue Bonds.

The County and the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2021 Revenue Bond as the absolute owner of such Series 2021 Revenue Bond for the purpose of receiving payment of or on account of principal of such Series 2021 Revenue Bond and premium, if any, thereon and interest due thereon and for all other purposes.

APPENDIX H

CONTINUING DISCLOSURE UNDERTAKING

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2021 Revenue Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2021 Revenue Bonds:

(i) With respect to the Seaport Department, Revenues, Operating Expenses, Net Revenues and statistical information concerning the number of cruise line passengers and volume of cargo tonnage, amount of Bonds outstanding and debt service coverage on indebtedness secured by Net Revenues, all in a form which is generally consistent with the presentation of such information in the Official Statement; and

(ii) The Seaport Department's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments; and

(iii) While any Series 2021 Revenue Bonds having the benefit of a covenant and agreement on the part of the County to budget and appropriate Legally Available Non-Ad Valorem Revenues or other legally available funds pursuant to Section 4 of the Series 2021 Resolution are Outstanding, the County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in clauses (i), (ii) and (iii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The Seaport Department's Comprehensive Annual Financial Report referred to in clause (ii) above and County's Comprehensive Annual Financial Report referred to in clause (iii) is expected to be available separately from the information in clause (i) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the Seaport Department. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2021 Revenue Bonds:

(i) principal and interest payment delinquencies;

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

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

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

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

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Revenue Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2021 Revenue Bonds issued as Tax-Exempt Bonds;

(vii) modifications to rights of holders of the Series 2021 Revenue Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Series 2021 Revenue Bonds, if material;

(xi) rating changes;

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

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

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

(xv) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2021 Revenue Bonds, if material; and

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

For purposes of subsections (xv) and (xvi) above, "financial obligation" shall have the meaning set forth in the Rule.

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

(d) The obligations of the County under Section 17 of the Series 2021 Resolution shall remain in effect only so long as the Series 2021 Revenue Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above if and when the County no longer remains an "obligated person" with respect to the Series 2021 Revenue Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in Section 17 of the Series 2021 Resolution is intended to be for the benefit of the Beneficial Owners of the Series 2021 Revenue Bonds and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under Section 17 of the Series 2021 Resolution in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2021 Revenue Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2021 Revenue Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2021 Revenue Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2021 Revenue Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of Section 17 of the Series 2021 Resolution, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2021 Revenue Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of adoption of this Series 2021 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

EXHIBIT E

2021 ESCROW DEPOSIT AGREEMENT(S)

On file with the Clerk's office