Memorandum

MIAMI-DADE COUNTY

Date: November 1, 2022

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

From: Daniella Levine Cava Daniella Levine Cava
Mayor

Subject: Resolution Authorizing the Issuance of Miami-Dade County Seaport Revenue Refunding Bonds in an Amount Not-to-Exceed $610,000,000

Agenda Item No. 5(C)

Summary/Recommendation

It is recommended that the Board of County Commissioners (Board) of Miami-Dade County (County) adopt the attached resolution (2022 Resolution) for the purpose of redeeming and refinancing prior debt originally issued as short-term interim borrowings. The 2022 Resolution will allow the County to refinance the Miami-Dade County Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Refunded CAA Bonds) issued in the amount of $338,395,000, that has a final due date of April 1, 2023, and was issued to fund contractually obligated projects at the Port of Miami, at a time when the onset of COVID-19 had disrupted the cruise industry and Seaport revenues were subject to substantial reduction and uncertainty. Additionally, this item will redeem all the outstanding Seaport Commercial Paper Notes Series B-1 and B-2 (CP Notes, and together with the Refunded CAA Bonds, will be referred to in this memorandum as Refunded Obligations), issued by the Seaport Department to fund additional ongoing Seaport Capital Improvement Program (CIP) projects and fulfill obligations previously approved by the Board. The terms of the commercial paper program dictate once a $200,000,000 threshold is met, the County will refinance the CP Notes with long-term, fixed rate bonds.

The 2022 Resolution authorizes:

- Issuance of Seaport Revenue Refunding Bonds, in one or more series (the "2022 Bonds") in the aggregate principal amount not-to-exceed $610,000,000 to redeem and refinance all of the Refunded Obligations.
- Funding the cost of issuance, and reserve requirement and the cost of bond insurance, if any, with the proceeds of the 2022 Bonds or a reserve credit facility;
- 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 2022 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 2022 Bonds; (iii) determine dates, maturities, redemption provisions, series amounts, and certain other details relating to such 2022 Bonds; (iv) select and appoint a registrar, paying agent, and escrow agent, if needed, after a competitive process; and, (v) take all actions necessary to issue the 2022 Bonds.

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

The principal of and interest on the proposed 2022 Bonds are payable solely from the net revenues of the Seaport Department, as defined in Ordinance No. 21-74 (Master Ordinance). The Refunded CAA Bonds are secured by a pledge of the County's covenant annually to budget and appropriate non-ad valorem revenues but are paid from budgeted Seaport revenues. Pursuant to Resolution No. R-1313-09, a refinancing of County indebtedness which results in a present value savings of less than five percent (5%), will result in a present value loss, or which will extend the maturity of the original debt, may be consummated only after a finding by this Board that a compelling public policy objective would be achieved by the refunding such as eliminating restrictive bond covenants or providing additional financial flexibility. By virtue of taking out short-term debt and restructuring it on a traditional 30 year basis, the issuance of the 2022 Bonds will result in a net present value loss and will extend the maturity of the original debt but will achieve the compelling public policy objective of providing the Seaport Department with additional financial flexibility and better match revenues with debt service payments.

Attachment 1 shows (a) the proposed structure of the 2022 Bonds as fixed rate current interest Bonds, and (b) a Sources and Uses of Proceeds schedule outlining the components of the transaction including an estimated cost of issuance of $5.058 million (including underwriting fees).

An update to Attachment 1 will be provided to the Board prior to its consideration and once again after the 2022 Bonds are priced and awarded to underwriters. The 2022 Bonds are expected to price and close in December of 2022.

Track Record/Monitoring

Andrew Hecker, Deputy Port Director of the Seaport Department will manage budgeting and funding of the annual debt service payments and debt compliance monitoring. Issuance of the 2022 Bonds and continuing disclosure will be managed by Arlesa Wood, Director of the Division of Bond Administration of the County Finance Department.

Background

The 2022 Bonds are authorized pursuant to Ordinance No. 21-74, adopted by the Board on July 20, 2021, and Resolution No. R-697-21, approved by the Board on September 1, 2021. The refinancing of the interim borrowing provided by the Refunded Obligations was contemplated by the plan of finance developed in conjunction with the issuance of the Refunded Obligations in 2021.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2022 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2022 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 2022
Market Rates as of September 28, 2022
Preliminary & Subject to Change

Dated Date	12/20/2022
Delivery Date	12/20/2022

Sources:	Series 2022
Bond Proceeds:	
Par Amount	588,720,000.00
Net OID	(6,363,599.20)
	582,356,400.80
Other Sources of Funds:	
Prior Funds Transfer	278,470.89
	582,634,871.69

Uses:	Series 2022
Project Fund Deposits:	
CP Notes Repayment	200,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	338,673,470.89
Other Fund Deposits:	
Debt Service Reserve Fund	38,902,598.62
Delivery Date Expenses:	
Cost of Issuance	2,115,202.18
Underwriter's Discount	2,943,600.00
	5,058,802.18
	582,634,871.69

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2022
Market Rates as of September 28, 2022
Preliminary & Subject to Change

Dated Date	12/20/2022
Delivery Date	12/20/2022
First Coupon	04/01/2023
Last Maturity	10/01/2052
Arbitrage Yield	5.177693%
True Interest Cost (TIC)	5.218883%
Net Interest Cost (NIC)	5.169328%
All-In TIC	5.248810%
Average Coupon	5.094809%
Average Life (years)	21.215
Duration of Issue (years)	12.551
Par Amount	588,720,000.00
Bond Proceeds	582,356,400.80
Total Interest	636,324,751.74
Net Interest	645,631,950.94
Total Debt Service	1,225,044,751.74
Maximum Annual Debt Service	84,691,243.76
Average Annual Debt Service	41,135,725.27
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	98.419079

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	233,160,000.00	101.259	5.000%	12.938	9.400	197,789.00
Term Bond due 2047	114,555,000.00	97.998	5.125%	22.880	13.607	154,649.25
Term Bond due 2052	241,005,000.00	97.093	5.125%	28.431	15.055	349,457.25
	588,720,000.00			21.215		701,895.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	588,720,000.00	588,720,000.00	588,720,000.00
+ Accrued Interest			
+ Premium (Discount)	(6,363,599.20)	(6,363,599.20)	(6,363,599.20)
- Underwriter's Discount	(2,943,600.00)	(2,943,600.00)	
- Cost of Issuance Expense		(2,115,202.18)	
- Other Amounts			
Target Value	579,412,800.80	577,297,598.62	582,356,400.80
Target Date	12/20/2022	12/20/2022	12/20/2022
Yield	5.218883%	5.248810%	5.177693%

BOND DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2022
Market Rates as of September 28, 2022
Preliminary & Subject to Change

Dated Date	12/20/2022
Delivery Date	12/20/2022

Period Ending	Principal	Interest	Debt Service
10/01/2023		23,323,351.26	23,323,351.26
10/01/2024		29,880,450.02	29,880,450.02
10/01/2025		29,880,450.02	29,880,450.02
10/01/2026	9,025,000	29,880,450.02	38,905,450.02
10/01/2027	9,475,000	29,429,200.02	38,904,200.02
10/01/2028	9,950,000	28,955,450.02	38,905,450.02
10/01/2029	10,445,000	28,457,950.02	38,902,950.02
10/01/2030	10,965,000	27,935,700.02	38,900,700.02
10/01/2031	11,515,000	27,387,450.02	38,902,450.02
10/01/2032	12,095,000	26,811,700.02	38,906,700.02
10/01/2033	12,700,000	26,206,950.02	38,906,950.02
10/01/2034	13,335,000	25,571,950.02	38,906,950.02
10/01/2035	13,995,000	24,905,200.02	38,900,200.02
10/01/2036	14,695,000	24,205,450.02	38,900,450.02
10/01/2037	15,430,000	23,470,700.02	38,900,700.02
10/01/2038	16,205,000	22,699,200.02	38,904,200.02
10/01/2039	17,015,000	21,888,950.02	38,903,950.02
10/01/2040	17,865,000	21,038,200.02	38,903,200.02
10/01/2041	18,755,000	20,144,950.02	38,899,950.02
10/01/2042	19,695,000	19,207,200.02	38,902,200.02
10/01/2043	20,680,000	18,222,450.02	38,902,450.02
10/01/2044	21,740,000	17,162,600.02	38,902,600.02
10/01/2045	22,855,000	16,048,425.00	38,903,425.00
10/01/2046	24,025,000	14,877,106.26	38,902,106.26
10/01/2047	25,255,000	13,645,825.00	38,900,825.00
10/01/2048	26,550,000	12,351,506.26	38,901,506.26
10/01/2049	27,915,000	10,990,818.76	38,905,818.76
10/01/2050	29,345,000	9,560,175.02	38,905,175.02
10/01/2051	76,635,000	8,056,243.76	84,691,243.76
10/01/2052	80,560,000	4,128,700.00	84,688,700.00
	588,720,000	636,324,751.74	1,225,044,751.74

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2022
Market Rates as of September 28, 2022
Preliminary & Subject to Change

Period Ending	Series 2022	Series 2021A	Subordinate Series 2021B	Aggregate Debt Service
10/01/2023	23,323,351.26	29,038,714.96	14,632,446.00	66,994,512.22
10/01/2024	29,880,450.02	39,015,364.96	14,632,446.00	83,528,260.98
10/01/2025	29,880,450.02	45,786,514.96	25,402,446.00	101,069,410.98
10/01/2026	38,905,450.02	45,786,453.96	25,519,468.70	110,211,372.68
10/01/2027	38,904,200.02	45,787,717.90	25,644,878.70	110,336,796.62
10/01/2028	38,905,450.02	45,786,105.00	25,768,425.40	110,459,980.42
10/01/2029	38,902,950.02	45,790,582.80	25,897,830.20	110,591,363.02
10/01/2030	38,900,700.02	45,789,064.30	25,413,908.50	110,103,672.82
10/01/2031	38,902,450.02	45,790,934.20	24,512,544.10	109,205,928.32
10/01/2032	38,906,700.02	45,786,645.80	24,642,999.40	109,336,345.22
10/01/2033	38,906,950.02	45,785,874.80	24,769,125.80	109,461,950.62
10/01/2034	38,906,950.02	45,786,025.20	24,896,282.80	109,589,258.02
10/01/2035	38,900,200.02	45,789,276.00	25,029,611.80	109,719,087.82
10/01/2036	38,900,450.02	45,790,598.10	25,159,874.20	109,850,922.32
10/01/2037	38,900,700.02	45,787,656.70	25,290,677.60	109,979,034.32
10/01/2038	38,904,200.02	45,786,839.50	25,417,134.00	110,108,173.52
10/01/2039	38,903,950.02	45,786,464.80	25,546,200.00	110,236,614.82
10/01/2040	38,903,200.02	45,786,200.00	27,585,600.00	112,275,000.02
10/01/2041	38,899,950.02	45,789,200.00	30,100,200.00	114,789,350.02
10/01/2042	38,902,200.02	45,788,800.00	30,096,800.00	114,787,800.02
10/01/2043	38,902,450.02	45,788,200.00	30,101,000.00	114,791,650.02
10/01/2044	38,902,600.02	45,790,400.00	30,101,200.00	114,794,200.02
10/01/2045	38,903,425.00	45,788,200.00	30,096,200.00	114,787,825.00
10/01/2046	38,902,106.26	45,786,900.00	30,099,800.00	114,788,806.26
10/01/2047	38,900,825.00	45,788,900.00	30,100,200.00	114,789,925.00
10/01/2048	38,901,506.26	45,789,900.00	30,096,000.00	114,787,406.26
10/01/2049	38,905,818.76	45,787,500.00	30,100,800.00	114,794,118.76
10/01/2050	38,905,175.02	45,783,500.00	30,097,600.00	114,786,275.02
10/01/2051	84,691,243.76			84,691,243.76
10/01/2052	84,688,700.00			84,688,700.00
	1,225,044,751.74	1,258,538,533.94	736,751,699.20	3,220,334,984.88

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2022
Market Rates as of September 28, 2022
Preliminary & Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable), 2020B:					
SERIAL	04/01/2023	0.375%	338,395,000	12/20/2022	100.000
			338,395,000		

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Seaport Revenue Refunding Bonds, Series 2022
Market Rates as of September 28, 2022
Preliminary & Subject to Change

Dated Date	**12/20/2022**
Delivery Date	**12/20/2022**
Arbitrage yield	**5.177693%**
Escrow yield	**0.000000%**
Value of Negative Arbitrage	
Bond Par Amount	**370,025,000.00**
True Interest Cost	**5.218879%**
Net Interest Cost	**5.169325%**
All-In TIC	**5.248800%**
Average Coupon	**5.094808%**
Average Life	**21.215**
Par amount of refunded bonds	**338,395,000.00**
Average coupon of refunded bonds	**0.375000%**
Average life of refunded bonds	**0.281**
PV of prior debt to 12/20/2022 @ 5.248810%	**334,137,032.29**
Net PV Savings	**(4,535,982.02)**
Percentage savings of refunded bonds	**(1.340440%)**

MEMORANDUM
(Revised)

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

DATE: November 1, 2022

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(C)

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(C)
11-1-22

RESOLUTION NO. ________________________

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $610,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, ON A SENIOR BASIS, PURSUANT TO SECTIONS 202(b) AND 208 OF THE MASTER ORDINANCE, TO REFUND ALL OR A PORTION OF CERTAIN OUTSTANDING OBLIGATIONS; MAKING CERTAIN FINDINGS TO SUPPORT REFUNDING SUCH OUTSTANDING OBLIGATIONS TO EXTEND THE MATURITY THEREOF AT AN ESTIMATED NET PRESENT VALUE LOSS OF 1.34 PERCENT, WITH ESTIMATED COSTS OF ISSUANCE OF $5,058,802.18 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2052; 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, IF NEEDED; 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 Board of County Commissioners of the County (the “Board”) enacted Ordinance No. 21-74 on July 20, 2021 (the “Master Ordinance” and, together with this resolution (which is referred to herein as the “Series 2022 Resolution”), the “Bond Ordinance”) to amend, restate and replace, in its entirety, the Prior Ordinance (as defined in the Master Ordinance) 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

WHEREAS, pursuant to the Master Ordinance and Resolution No. 697-21 adopted by the Board on July 20, 2021, the County issued its $800,325,000.00 aggregate principal amount of Seaport Revenue Refunding Bonds, Series 2021A and $442,505,000.00 aggregate principal amount of Seaport Subordinate Revenue Refunding Bonds, Series 2021B, to refund certain outstanding bonds and other indebtedness previously issued with respect to the Seaport Properties; 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 additional Senior Refunding Bonds under the provisions of sections 202(b) and 208 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the outstanding Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable), issued in the original aggregate principal amount of $338,395,000.00 (the “Series 2020B Seaport Capital Asset Bonds”) and the outstanding Seaport Commercial Paper Notes Series B-1 (AMT) and Series B-2 (Taxable) issued in the aggregate principal amount of up to $200,000,000.00 (the “Seaport Commercial Paper Notes” and together with the Series 2020B Seaport Capital Asset Bonds, the “Refunded Obligations”); and

WHEREAS, the Board desires to authorize the issuance of not to exceed $610,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Refunding Bonds, in one or more Series (the “Series 2022 Bonds”), as Senior Refunding Bonds under the provisions of sections 202(b) and 208 of the Master Ordinance; and

WHEREAS, the Board desires that the Series 2022 Bonds be issued for the purpose of refunding, together with any other available moneys, the Refunded Obligations, funding the Revenue Bonds Subaccount in the Senior Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2022 Bonds or by deposit of one or more Reserve Account Credit Facilities or any combination thereof), and paying the costs of issuance of the Series 2022 Bonds, which costs shall include the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities securing the Series 2022 Bonds, if there is an economic benefit in accordance with section 12 of this Series 2022 Resolution; and

WHEREAS, the costs of issuance of the Series 2022 Bonds are estimated to be $5,058,802.18, which costs shall be increased by the premiums on or fees for any Credit Facilities or Reserve Account Credit Facilities securing the Series 2022 Bonds or any portion thereof, if there is an economic benefit in accordance with section 12 of this Series 2022 Resolution; and

WHEREAS, this Series 2022 Resolution constitutes a Series Resolution with respect to each Series of Series 2022 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 2022 Bonds in accordance with section 147(f) of the Code (as defined in the Master Ordinance), and having the benefit of the hearing, the Board desires to approve the issuance of the Series 2022 Bonds as required by section 147(f) of the Code; and

WHEREAS, based upon the findings set forth in section 2 of this Series 2022 Resolution, the Board deems it in the best financial interest of the County that the Series 2022 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 2022 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2022 Resolution, to authorize the Mayor or the Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2022 Bonds and the refunding of the Refunded Obligations to the extent not provided in the Master Ordinance or this Series 2022 Resolution, including whether to issue Series 2022 Bonds, the number of Series which will be issued, determining the Refunded Obligations to be refunded, whether the Series 2022 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 2022 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 12 of this Series 2022 Resolution; and (iv) select and appoint a Bond Registrar and a Paying Agent, and, if necessary, an escrow agent (the "2022 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 2022 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 2022 Resolution by reference,

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

Section 1. Recitals, Refunded Obligations, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2022 Resolution.

(b) Refunded Obligations.

(i) 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 Series 2020B Seaport Capital Asset Bonds, all of which are currently outstanding.

(ii) To finance part or all of the cost of certain port facilities the County has authorized the issuance of up to $200,000,000.00 principal amount outstanding at any one time of the Seaport Commercial Paper Notes pursuant to the Master Ordinance, Ordinance No. 21-90 enacted by the Board on September 1, 2021 and Resolution No. R-804-21 adopted by the Board on September 1, 2021.

(c) Definitions. Capitalized terms used in this Series 2022 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.

"Closing Date" means the date of issuance and delivery of the Series 2022 Bonds.

"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 2022 Resolution.

"Taxable Bonds" means Series 2022 Bonds the interest on which is intended on the date of issuance of the Series 2022 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

"Tax-Exempt Bonds" means Series 2022 Bonds the interest on which is intended on the date of issuance of the Series 2022 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

"Underwriters" means Raymond James & Associates, Inc., as senior managing underwriter, and the co-managing underwriters identified in and party to the Bond Purchase Agreement.

"2022 Escrow Deposit Agreement" means the Escrow Deposit Agreement between the County and the 2022 Escrow Agent, as authorized pursuant to section 15 of this Series 2022 Resolution.

To the extent that the Series 2022 Bonds are issued in a calendar year other than calendar year 2022, all references to "2022" contained in any defined term in this Series 2022 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2022 Bonds are issued.

(d) Authority. This Series 2022 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 2022 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 2022 Bonds to provide funds to refund the Refunded Obligations.

(b) A public hearing was held by the Board on the date of adoption of this Series 2022 Resolution, concerning the issuance of the Series 2022 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 2022 Resolution. At the hearing, comments and discussion were requested concerning the issuance of the Series 2022 Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2022 Resolution, the Board approves, within the meaning of section 147(f) of the Code, the issuance of the Series 2022 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 2022 Bonds (the "Financial Advisor"), the negotiated sale of the Series 2022 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 2022 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 2022 Bonds and the use of the proceeds of the Series 2022 Bonds, as provided in this Series 2022 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 2022 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2022 Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2022 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(f) Based upon the information set forth in the County Mayor's Memorandum, the Board has determined that the issuance of the Series 2022 Bonds to refund the Refunded Obligations will achieve a compelling public policy objective, by extending the maturity of the debt to better match the amortization of principal to the economic life of the associated projects and also align the source of revenues committed to pay the debt with the associated projects.

(g) The authority granted to the County Mayor in this Series 2022 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2022 Resolution, and such authorization is in the best interests of the County.

Section 3. Authorization and Form of Series 2022 Bonds; Terms and Provisions of Series 2022 Bonds; Refunding of Refunded Obligations.

(a) Authorization and Form. The Series 2022 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 sections 202(b) and 208 of the Master Ordinance and this Series 2022 Resolution. The Series 2022 Bonds shall be issued as fixed rate bonds to refund, together with any other available moneys, the Refunded Obligations, fund the Revenue Bonds Subaccount in the Senior Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2022 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 Series 2022 Bonds, including the premiums on or fees for any Credit Facilities or Reserve Account Credit Facilities securing the Series 2022 Bonds. Prior to the delivery of the Series 2022 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 2022 Bonds shall not exceed $610,000,000.00. In the event that the Series 2022 Bonds are issued in more than one Series, the principal amount of each sub-Series shall be as set forth in the Omnibus Certificate; provided, however, that the aggregate principal amount of Series 2022 Bonds issued shall not exceed $610,000,000.00.

Each of the Series 2022 Bonds shall be in substantially the form attached as Exhibit A to this Series 2022 Resolution, which form of Series 2022 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 Greenberg Traurig, P.A. and Edwards & Feanny, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2022 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 2022 Bonds not set forth in this Series 2022 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, whether to issue the Series 2022 Bonds, the aggregate principal amount of the Series 2022 Bonds (including the principal amount of each sub-Series of the Series 2022 Bonds if the Series 2022 Bonds are issued in more than one Series), whether the Series 2022 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 2022 Bonds to be issued and the Series designations, the dated date of the Series 2022 Bonds, the interest rates of the Series 2022 Bonds, the purchase prices for the Series 2022 Bonds, the maturity dates of the Series 2022 Bonds, the optional and mandatory redemption terms of the Series 2022 Bonds, if any, whether the Series 2022 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 2022 Bonds exceed $610,000,000.00; (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 2022 Bonds (the "Minimum Purchase Price") and (iii) the final maturity of the Series 2022 Bonds exceed October 1, 2052.

The Series 2022 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 2022 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 2022 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 the Series 2022 Bonds, (ii) whether the Refunded Obligations will be refunded in whole or in part, (iii) the date(s) of redemption of any Refunded Obligations to be redeemed prior to maturity, (iv) whether the notice of redemption for any of the Refunded Obligations should be issued as a conditional notice of redemption, and (v) whether the 2022 Escrow Deposit Agreement shall be executed and delivered in connection with the refunding of any of the Refunded Obligations, all as shall be set forth in the Omnibus Certificate and, if applicable, the 2022 Escrow Deposit Agreement. The execution and delivery of the Omnibus Certificate and the 2022 Escrow Deposit Agreement shall be conclusive evidence of the approval by the Board of such determinations.

Section 4. Execution and Authentication of Series 2022 Bonds. The Series 2022 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 2022 Bonds, and no Series 2022 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 2022 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 2022 Bonds and to deliver such Series 2022 Bonds to or upon the order of the Underwriters, upon payment of the purchase price for the Series 2022 Bonds and upon compliance with the other requirements for delivery of the Series 2022 Bonds set forth herein.

Section 5. Special Obligations of County. The principal of, premium, if any, and interest on the Series 2022 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 2022 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 2022 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.

Section 6. Payment of Series 2022 Bonds. Payment of principal of, premium, if any, and interest on the Series 2022 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 2022 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 2022 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 2022 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 2022 Bond, that interest shall cease to be payable to the person who was the Bondholder of that Series 2022 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 2022 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 2022 Bond (or one or more predecessor Series 2022 Bonds) as of the close of business on the Special Record Date.

The Holder of any Series 2022 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2022 Resolution. Payment of or on account of the debt service on any Series 2022 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 2022 Resolution. Neither the County, the Bond Registrar nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2022 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2022 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

Section 7. Conditional Notice of Redemption. If the Series 2022 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2022 Resolution, the County may provide a conditional notice of redemption of such Series 2022 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 2022 Bonds a provision reflecting this right.

Section 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2022 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2022 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds, in connection with the issuance of the Series 2022 Bonds through DTC's Book-Entry System.

Section 9. Appointment of Paying Agent, Bond Registrar, 2022 Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent and a Bond Registrar, and, if necessary, a 2022 Escrow Agent and a Verification Agent**,** with each such appointment to be made 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 2022 Escrow Agent.

Section 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2022 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 2022 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 2022 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 2022 Bonds to the Underwriters upon the terms described in section 3(b) of this Series 2022 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 2022 Bonds. The Board approves the negotiated sale of the Series 2022 Bonds to the Underwriters upon the final terms and conditions in this Series 2022 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

Section 11. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of a Preliminary Official Statement in connection with the offering and sale of the Series 2022 Bonds in substantially the form attached as Exhibit D to this Series 2022 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 Hunton Andrews Kurth LLP and DiFalco & Fernandez, LLLP (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 a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2022 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.

Section 12. Credit Facilities and Reserve Account Credit Facilities. If the County Mayor determines, 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 2022 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2022 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 2022 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.

Section 13. Application of Series 2022 Bond Proceeds. (a) Except as may be otherwise set forth by the County Mayor in the Omnibus Certificate, the proceeds received from the sale of the Series 2022 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 Series 2022 Bonds in an amount equal to the increase in the Senior Reserve Account Requirement resulting from the issuance of the Series 2022 Bonds shall be deposited in the Revenue Bonds Subaccount in the Senior Reserve Account established under the Master Ordinance.

(ii) Proceeds of the Series 2022 Bonds and any other available moneys necessary to refund the Refunded Obligations consisting of the Series 2020B Seaport Capital Asset Bonds shall be transferred to the paying agent for the Series 2020B Seaport

Capital Asset Bonds for the payment of the redemption price thereof coming due on the redemption date of such Series 2020B Seaport Capital Asset Bonds, which redemption date shall be the Closing Date; provided however, that if so instructed in the Omnibus Certificate, instead of transferring proceeds of the Series 2022 Bonds and any other available moneys necessary to pay the redemption price of the Series 2020B Seaport Capital Asset Bonds to the paying agent therefor, such moneys shall be transferred to the 2022 Escrow Agent, and shall be invested or held uninvested as provided in the 2022 Escrow Deposit Agreement, until application thereof to the payment and/or redemption of the Series 2020B Seaport Capital Asset Bonds in accordance with the provisions of the 2022 Escrow Deposit Agreement**.**

(iii) Proceeds of the Series 2022 Bonds and any other available moneys necessary to refund the Refunded Obligations consisting of the Seaport Commercial Paper Notes shall be transferred to the issuing and paying agent for the Seaport Commercial Paper Notes, in the amount necessary to fully reimburse Bank of America, N.A. for amounts drawn under its direct-pay letter of credit issued to secure the Seaport Commercial Paper Notes, to pay on the Closing Date or such later date as may be provided for in the Omnibus Certificate, all or such portion of the outstanding principal amount of the Seaport Commercial Paper Notes, as specified in the Omnibus Certificate, and accrued interest thereon.

(iv) The balance of the proceeds of the Series 2022 Bonds shall be deposited in a special account created by this Series 2022 Resolution for the Series 2022 Bonds and designated the "Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2022__ Cost of Issuance Account" (inserting the Series designation) (the "Series 2022__

Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to the costs of issuance of the Series 2022 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 Series 2022 Bonds.

(b) To the extent the Series 2022 Bonds are issued in a year other than 2022, the designations of the Cost of Issuance Accounts above shall be modified accordingly as set forth in the Omnibus Certificate. In addition, if more than one Series of Series 2022 Bonds is issued, separate accounts and subaccounts may be created and designated with respect to each Series of Series 2022 Bonds and the above deposits shall be made with respect to each Series of Series 2022 Bonds, all as set forth in the Omnibus Certificate.

Section 14. 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 2022 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 15. Approval of 2022 Escrow Deposit Agreement. The Board approves the 2022 Escrow Deposit Agreement, in substantially the form on file with the Clerk's office as Exhibit E to this Series 2022 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 2022 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of the 2022 Escrow Deposit Agreement being conclusive evidence of the Board's approval of any such additions, deletions and completions to such agreement. The 2022 Escrow Deposit Agreement may be used in connection with the refunding of the Refunded Obligations to the extent it is deemed necessary by the County Mayor, after consultation with the Financial Advisor, Bond Counsel and the County Attorney. The determination of whether to use the 2022 Escrow Deposit Agreement shall be made in the Omnibus Certificate.

Section 16. 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 2022 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 2022 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 Annual Comprehensive Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The Seaport Department's Annual Comprehensive Financial Report referred to in clause (ii) above 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 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 2022 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 2022 Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2022 Bonds issued as Tax-Exempt Bonds;

(vii) modifications to rights of holders of the Series 2022 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 2022 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 2022 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 16 shall remain in effect only so long as the Series 2022 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 2022 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this section 16 is intended to be for the benefit of the Beneficial Owners of the Series 2022 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 16 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 2022 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 2022 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2022 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 2022 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County’s Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any 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 16, 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 2022 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 2022 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 17. Modification or Amendment. This Series 2022 Resolution shall constitute a contract between the County and the Bondholders of the Series 2022 Bonds. Except as provided in this Series 2022 Resolution, no material amendment or modification of this Series 2022 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 2022 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 2022 Bonds, or (b) a reduction in the principal amount of the Series 2022 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 2022 Bonds over any other Series 2022 Bonds, or (e) a reduction in the aggregate principal amount of the Series 2022 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2022 Resolution to the contrary, this Series 2022 Resolution may be amended without the consent of the Bondholders of the Series 2022 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 2022 Bonds then Outstanding.

Section 18. 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 2022 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2022 Resolution, the Series 2022 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 19. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2022 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 2022 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 2022 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 20. Governing Law; Venue. The Series 2022 Bonds are to be issued and this Series 2022 Resolution is adopted and such other documents necessary for the issuance of the

Series 2022 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 21. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2022 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 2022 Bonds shall be liable personally on the Series 2022 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2022 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 2022 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section 21 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 2022 Resolution.

Section 22. 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 23. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2022 Resolution, and any table of contents or marginal notes appended to copies of this Series 2022 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2022 Resolution, nor shall they affect its meaning, construction or effect.

Section 24. 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.

[Remainder of Page Intentionally Left Blank]

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	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 1st day of November, 2022. 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 2022 BOND

No. R- $__________

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY
SEAPORT REVENUE REFUNDING BOND
SERIES 2022___[(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 2022 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 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 (as defined in the Series 2022 Resolution), pursuant to Ordinance No. 21-74, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on July 20, 2021 (the “Master Ordinance”) and Resolution No. R-____-22 duly adopted by the Board on November ___, 2022 (the “Series 2022 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 2022 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 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 2022 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.

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 2022 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 __________, 2022.

[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: ________________

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	--	as tenants in common
TEN ENT	--	as tenants by the entireties
JT TEN	--	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - __________ Custodian __________
(Cust) (Minor)

Under Uniform Gifts to Minors Act

____
(State)

Additional abbreviations may also be used though not in the above list.

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, ______________________________, the undersigned, hereby sells, assigns and transfers unto _____________________________________ (Tax Identification or Social Security No. _________) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________________ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________________

____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

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 – FORM OF PRELIMINARY OFFICIAL STATEMENT

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

[To come from Bond Counsel]

See "TAX MATTERS" for a more detailed discussion.

$________*	**$_______***	**$_______***
MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE REFUNDING BONDS, SERIES 2022A (AMT)	**MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE REFUNDING BONDS, SERIES 2022B (Non-AMT)**	**MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE REFUNDING BONDS, SERIES 2022C (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 2022 Revenue Bonds"), together with other legally available funds, to (1) refund the County's Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable), issued in the original aggregate principal amount of $338,395,000.00 (the "Series 2020B Bonds" or the "Refunded Bonds") and the Seaport Commercial Paper Notes Series B-1 (AMT) and Series B-2 (Taxable) issued in the aggregate principal amount of up to $200,000,000.00 (the "Seaport Commercial Paper Notes" and together with the Refunded Bonds, the "Refunded Obligations"), all previously issued for the benefit of the Miami-Dade County Seaport Department (the "Seaport Department"), (2) fund deposits to the Revenue Bonds Subaccount in the Senior Reserve Account and (3) pay costs of issuance of the Series 2022 Revenue Bonds. The Series 2022 Revenue Bonds are special and limited obligations of the County as described below. The Series 2022 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 2022 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 2022 Revenue Bonds. Purchases of Series 2022 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 2022 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 2022 Revenue Bonds will be payable semiannually on October 1 and April 1 of each year, commencing April 1, 2023. Principal of each series of the Series 2022 Revenue Bonds will be payable at the designated office of ________, as Paying Agent and Bond Registrar for the Series 2022 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2022 Revenue Bonds, payments of principal of and interest on each series of the Series 2022 Revenue Bonds will be made directly to DTC or its nominee.

The Series 2022 Revenue Bonds (collectively, the "Senior Series 2022 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 herein) of the Seaport Department. The Senior Series 2022 Revenue Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account.

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022 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 2022 REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022 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.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SERIES 2022 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 2022 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 Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be

* Preliminary, subject to change.

passed upon for the County by Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLLP, 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., Orlando, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2022 Revenue Bonds. It is expected that the Series 2022 Revenue Bonds will be available for delivery through DTC in New York, New York, on or about _________, 2022.

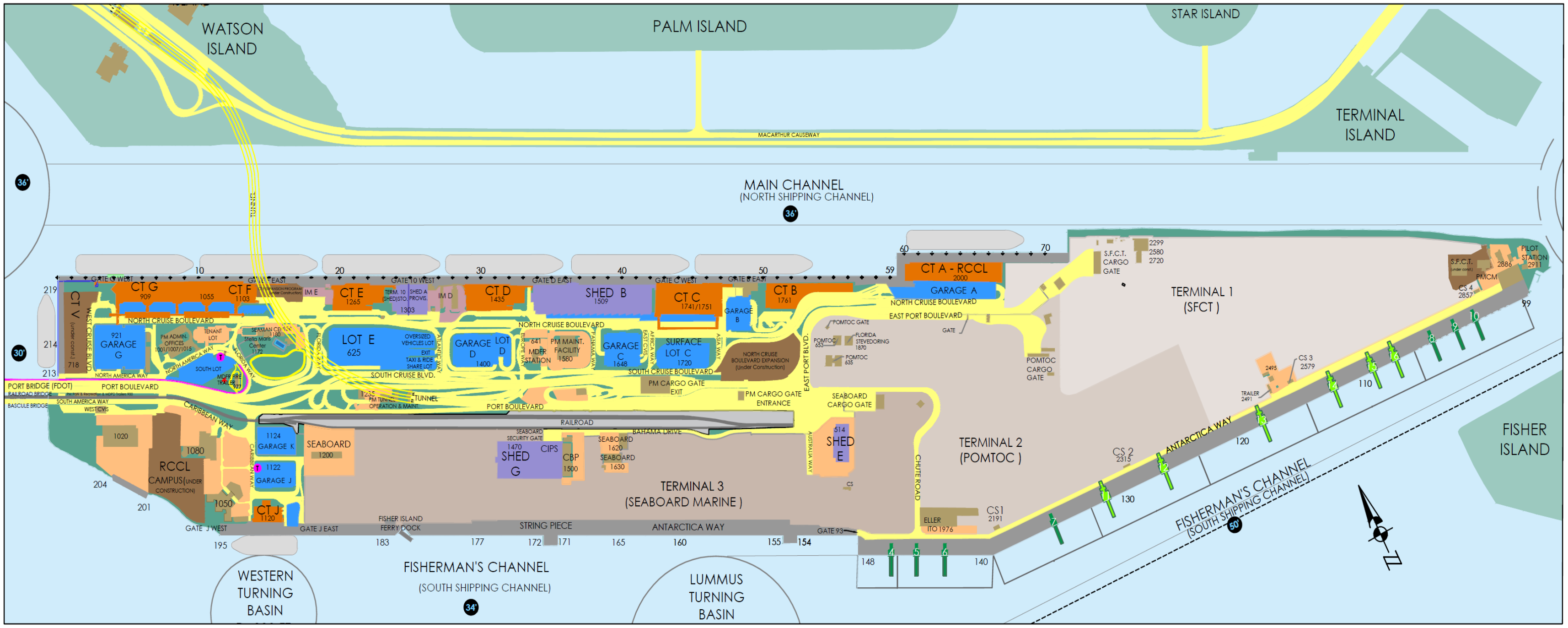
Raymond James & Associates, Inc.

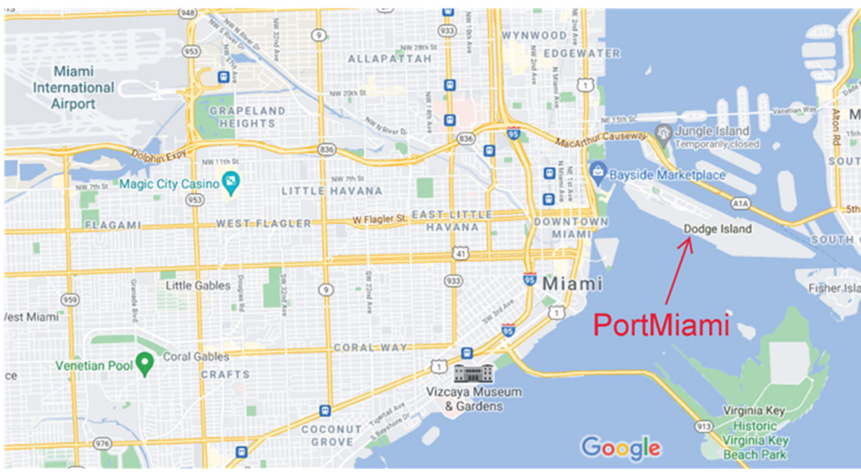
Drexel Hamilton LLC **Robert W. Baird & Co.**

Barclays Capital Inc. **Estrada Hinojosa & Company, Inc.** **J.P. Morgan**

RBC Capital Markets **Samuel A. Ramirez & Co.**

Dated: _________, 2022





LEGEND

- PARKING
- CRUISE TERMINALS
- INTERMODAL LOTS
- SHEDS
- BUILDINGS
- UNDER CONSTRUCTION
- SIDEWALK TO / FROM MIAMI
- ROADS
- RAILROAD
- EMPLOYEE PARKING
- TUNNEL
- POST-PANAMAX CRANE NUMBER
- SUPER POST-PANAMAX CRANE NUMBER
- EXISTING CHANNELS/TURNING BASINS
- FUTURE CHANNEL/TURNING BASIN
- TROLLE
- WATER
- BAY NU
- WHAR

Source: PortMiami
(https://www.miamidade.gov/portmiami/library/portmiami-map.pdf)

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

$________*
MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE REFUNDING BONDS, SERIES 2022A
(AMT)

Maturity Date (October 1*)	Principal Amount*	Interest Rate	Yield(1)	Price(1)	Initial CUSIP No(2)

$_______ - ____% Term Bonds due October 1, _____; Yield - ___%(1), Price - ___(1);
Initial CUSIP No. _______(2)

$________*
MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE REFUNDING BONDS, SERIES 2022A
(Non-AMT)

Maturity Date (October 1*)	Principal Amount*	Interest Rate	Yield(1)	Price(1)	Initial CUSIP No(2)

$_______ - ____% Term Bonds due October 1, _____; Yield - ___%(1), Price - ___(1);
Initial CUSIP No. _______(2)

$________*
MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE REFUNDING BONDS, SERIES 2022A
(Taxable)

Maturity Date (October 1*)	Principal Amount*	Interest Rate	Yield(1)	Price(1)	Initial CUSIP No(2)

$_______ - ____% Term Bonds due October 1, _____; Yield - ___%(1), Price - ___(1);
Initial CUSIP No. _______(2)

* Preliminary, subject to change.

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	Vacant	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-CEO
Hydi Webb

SEAPORT DEPARTMENT DEPUTY DIRECTOR, CFO
Andrew C. Hecker

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

Edwards & Feanny, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Hunton Andrews Kurth LLP
Miami, Florida

DiFalco & Fernandez LLLP
Miami, Florida

FINANCIAL ADVISOR
Hilltop Securities Inc.
Orlando, 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 2022 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 2022 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 2022 REVENUE 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 2022 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 2022 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 2022 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 2022 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.

TABLE OF CONTENTS

Page

APPENDICES

OFFICIAL STATEMENT
relating to

$_______*	**$_______***	**$_______***
MIAMI-DADE COUNTY, FLORIDA	**MIAMI-DADE COUNTY, FLORIDA**	**MIAMI-DADE COUNTY, FLORIDA**
SEAPORT REVENUE REFUNDING BONDS, SERIES 2022A	**SEAPORT REVENUE REFUNDING BONDS, SERIES 2022B**	**SEAPORT REVENUE REFUNDING BONDS, SERIES 2022C**
(AMT)	**(Non-AMT)**	**(Taxable)**

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 2022 Revenue Bonds"), to be issued in the aggregate principal amount of $_______*. The Series 2022 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. 21-74 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-_____ adopted by the Board on ______, 2022 (the "Series 2022 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 2022 Revenue Bonds are being issued by the County in [three] series: the $_____* Seaport Revenue Refunding Bonds, Series 2022A (AMT) (the "Series 2022A Revenue Bonds"), the $_____* Seaport Revenue Refunding Bonds, Series 2022B (Non-AMT) (the "Series 2022B Revenue Bonds"), and the $_____* Seaport Revenue Refunding Bonds, Series 2022C (Taxable) (the "Series 2022C Revenue Bonds").]

The Series 2022 Revenue Bonds are being issued, together with other legally available monies of the Miami-Dade County Seaport Department (the "Seaport Department"), to (1) refinance the Seaport Commercial Paper Notes Series B-1 (AMT) and Series B-2 (Taxable) issued in the aggregate principal amount of up to $200,000,000.00 (the "Seaport Commercial Paper Notes" 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 the County's Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable), issued in the original aggregate principal amount of $338,395,000.00 (the "Series 2020B Bonds" or the "Refunded Bonds"), (3) fund deposits to the Revenue Bonds Subaccount in the Reserve Account and (4) pay costs of issuance. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" and "PLAN OF REFUNDING" herein.

Currently outstanding under the Master Ordinance are (1) the County's $800,325,000 Seaport Revenue Refunding Bonds, Series 2021A (the "Series 2021A Revenue Bonds"), (2) its $442,505,000 Seaport Subordinate Revenue Refunding Bonds, Series 2021B (the "Series 2021B Revenue Bonds"), and (3) the Seaport Commercial Paper Notes. The Series 2022 Revenue Bonds are being issued on a parity basis with the Series 2021A Revenue Bonds.

The Series 2022 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 the Series 2021A Revenue Bonds and any future outstanding Additional Senior Bonds authorized by the Master Ordinance. The Series 2022 Revenue Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The Series 2022 Revenue Bonds, together with the Series 2021A Revenue Bonds and all Additional

* Preliminary, subject to change.

Senior Bonds (including Additional Senior Bonds issued as CBA Obligations or 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 Series 2022 Revenue Bonds constitute Senior Bonds and Revenue Bonds under the Master Ordinance. The Series 2022 Revenue Bonds do not constitute CBA Obligations or General Obligation Bonds under the Master Ordinance.

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022 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 SERIES 2022 REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022 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.

This introduction is intended to serve only as a brief description of the Series 2022 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 2022 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 2022 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.

IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT [TO BE UDPATED]

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 and the various governmental actions in response thereto. In response to the COVID-19 pandemic, the Seaport Department instituted a variety of cost cutting measures to mitigate the financial impact of COVID-19 including eliminating overtime, instituting a hiring freeze for 100 budgeted vacant positions, eliminating the cargo incentive program (See "OPERATIONS AT THE SEAPORT - Cargo Incentive Program" herein), freezing travel, marketing and promotional expenses and reducing the use of outside consultants.

Historically, PortMiami has derived 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. In Fiscal Year ("FY") 2020, PortMiami's cruise business represented approximately 34% of the annual revenues (net of parking and other non-direct revenue), cargo operations, including the terminal rental revenues, represented 47%, and the remaining 19% was other revenue over the same period. The majority of PortMiami cruise passengers come from four independent cruise lines (Carnival Cruise Lines ("CCL" or "Carnival"), Norwegian Cruise Line Holdings Ltd. ("NCLH" or "Norwegian"), Royal Caribbean Group ("Royal Caribbean" or "RCCL") and MSC Cruises S.A. ("MSC")). Based on FY 2020 cargo traffic, PortMiami is the 11th largest container port in the U.S. and the third largest in the South Atlantic region.

PortMiami has substantial minimum guaranteed revenues from its cruise and cargo partners stemming from multi-year contract commitments. These minimums, in combination with other guarantees for building rents, brought the total guaranteed annual revenue to the Port to just over $146.7 million in FY 2020. The six major cruise lines with contractual commitments at PortMiami (Carnival, Magical Cruise Company Ltd. ("Disney"), MSC, NCLH, Royal Caribbean and Virgin Voyages ("Virgin")) guaranteed approximately $88.7 million in FY 2020 in annual revenues to the Port. The three cargo terminal operators at PortMiami 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 in minimum guaranteed twenty-foot equivalent* ("TEU") throughput revenue.

Cruise Travel

Prior to the onset of the COVID-19 pandemic, PortMiami and the cruise industry as a whole were experiencing record cruise passenger movements. The U.S. was the largest cruise market in the world in 2019, followed by Europe. According to the Cruise Line Industry Association ("CLIA"), 2019 was one of the best on record, with the global cruise industry welcoming almost 30 million passengers, of which 6.8 million were at PortMiami. CLIA conducted market research in December 2020 of 4,000 international vacationers from each of the following eight countries: U.S., Canada, Australia, the United Kingdom, Germany, France, Italy, and Spain. The market research showed that 74% of these vacationers will likely embark on a cruise in the next few years and that two out of three are willing to cruise in the next year. While it is difficult to project when cruise lines will return to pre-pandemic passenger movements, the aforementioned market research indicates that there is still a demand for cruise vacations. From July 2020 through December 2020, approximately 200 cruises disembarked from international ports in Europe, Asia and the South Pacific.

The CLIA 2021 State of the Cruise Industry Report on world cruise itineraries showed the Caribbean to be the largest market with 11.98 million passengers, or 42.3% of the itineraries, followed by Asia and China with 3.98 million passengers, or 14.0%. PortMiami is the closest of the major Florida ports to many Caribbean destinations. Among Florida ports, PortMiami consistently has the majority of the market share, with the highest share in 2019, with 41.2% of total annual passenger movements. With the onset of COVID-19 and implementation of the Centers for Disease Control and Prevention (the "CDC") No Sail Order (described below) in March 2020, PortMiami still maintained the highest market share, with 39.5% of total annual passenger movements in FY 2020.

On March 14, 2020, the CDC issued a No Sail Order (the "No Sail Order") prohibiting cruise travel for all cruise ships subject to United States jurisdiction. The original No Sail Order was extended through the end of October 2020. On October 31, 2020, the CDC issued an initial Framework for Conditional Sailing Order (the "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. The initial phase of the Conditional Sailing Order required cruise companies to increase COVID-19 testing capacities on their ships and report weekly crew member test results to the CDC. In the second phase of the Conditional Sailing Order, cruise companies were 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 by either (1) completing a simulated or test voyage or (2) by certifying that 95% of passengers and 98% of crew members have been fully vaccinated against COVID-19. However, during the 2021 Florida regular legislative session, legislation was enacted prohibiting any business operating in Florida, including cruise lines, from requiring proof of COVID-19 vaccination from its customers. On April 8, 2021, the State of Florida sued the CDC asserting that the Conditional Sailing Order, which, in certain instances, may require cruise customers to show proof of COVID-19 vaccination, exceeded the CDC's regulatory and statutory authority and seeking a preliminary injunction. On June 18, 2021, the United States District Court in and for the Middle District of Florida ruled in favor of the State and granted a preliminary injunction enjoining the CDC from enforcing the Conditional Sailing Order against a cruise ship arriving in, within, or departing from a Florida port after July 18, 2021 at which time the Conditional Sailing Order will become non-binding guidelines or merely recommendations. Alternatively, the court permitted the CDC to propose a narrower framework for conditional sailing than that currently found in the CDC's Conditional Sailing Order. On July 6, 2021, the CDC filed an appeal in the United States Court of Appeals for the Eleventh Circuit (the "11th DCA") seeking to overturn the lower court's ruling and seeking a stay of the lower court's injunction of the Conditional Sailing Order pending the appeal. On July 17, 2021, the 11th DCA granted the CDC's motion for a stay in the lower court's preliminary injunction, thereby keeping the Conditional Sailing Order in place during the appeal. However, on July 23, 2021, the 11th DCA reversed course and withdrew its previous order granting a stay of the lower court's preliminary injunction of the Conditional Sailing Order. As a result, the Conditional Sailing Order are currently non-binding guidelines or recommendations for any cruise ship arriving in, within or departing from a Florida port. Additionally, on July 13, 2021, NCLH sued the State of Florida challenging

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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.

the legality of the State law prohibiting businesses from requiring proof of COVID-19 vaccination. NCLH's current policy requires 100% of crew and customers to be vaccinated for initial sailings through October 31, 2021. As part of the suit, NCLH is also asking the court for a preliminary injunction so that the State cannot enforce the law during the legal proceedings. On August 8, 2021, the United States District Court for the Southern District of Florida (the "U.S. Southern District Court") granted NCLH's motion for a preliminary injunction, thereby barring the State from enforcing the law against NCLH pending the resolution of the merits of the case. The State has appealed the U.S. Southern District Court's granting of NCLH's motion for preliminary injunction to the 11th DCA. At this time, the final outcome of either lawsuit cannot be ascertained.

Due to the unprecedented effects of the COVID-19 global pandemic on the cruise industry, cruising came to a standstill in the U.S., including at PortMiami, in March 2020, with minimal sailings occurring internationally from ports in Europe, Asia and the Pacific. However, with the widespread availability of the COVID-19 vaccine it is expected that a full return to cruising could commence in FY 2022. To that end, each cruise line is establishing its own protocols and procedures in order to resume sailing within the existing Conditional Sailing Order and applicable law, notwithstanding the current legal challenges described above. Both Royal Caribbean and Carnival originally announced they would require passengers who choose not to provide proof of vaccination to obtain travel, medical expense and medical evacuation insurance in certain minimum amounts in order to cruise, as well as pay for additional COVID-19 tests and other health screening measures while on board their ships. Additionally, such cruise lines restricted unvaccinated passengers' access to certain areas of their ships. However, in response to an emergency order issued by the Bahamas prohibiting cruise ships from entering that country's ports beginning September 2, 2021 unless all passengers 12 and older are vaccinated, both Royal Caribbean and Carnival have updated their policies for cruising to require all passengers 12 and older to be vaccinated. Disney has also announced a vaccination requirement for all passengers 12 and older for cruises to the Bahamas beginning September 3, 2021 until November 1, 2021. MSC has announced a similar policy for its cruises from PortMiami and Port Canaveral during such time. The CDC has also recently updated its cruise guidance to advise against cruise travel for non-vaccinated persons and high risk individuals, regardless of vaccination status. Through July 1, 2021, no revenue cruise sailings left PortMiami. However, on June 20, 2021, Royal Caribbean cruise line embarked on its first test cruise from PortMiami and its first revenue cruise departed from PortMiami on July 2, 2021. On July 4, 2021, the Carnival Horizon sailed from PortMiami with 2,617 revenue passengers and on July 24, 2021, the Carnival Horizon again departed PortMiami on a revenue cruise with an increased capacity of 3,343 revenue passengers. As of August 15, 2021, all cruise lines with Preferential Berthing Agreements at PortMiami, including NCLH, have resumed revenue cruises, with the exception of Virgin which is scheduled to have its inaugural revenue cruise departing PortMiami on October 6, 2021.

By operation of Cruise Line Preferential Berthing Agreements (the "Preferential Berthing Agreements") with the six major cruise lines operating out of the Port, PortMiami is guaranteed over six million passenger movements per year. However, as a result of the impact of the COVID-19 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 their respective Cruise Line Preferential Berthing Agreements. These COVID-19 Recovery Riders generally give contracted cruise companies temporary relief on minimum annual guaranteed payments in return for a waiver of cruise line incentives, discounts and rebates during the term of the applicable Rider while maintaining PortMiami's pre-pandemic U.S. market share. In the case of certain cruise lines, the COVID-19 Recovery Riders also include a commitment by such cruise lines to continue to utilize PortMiami as their main or exclusive U.S. port of call. See "OPERATIONS AT THE SEAPORT - Cruise Line Preferential Berthing Agreements" herein.

At the beginning of 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. Prior to the COVID-19 pandemic, PortMiami cruise revenue had grown at a Compounded Annual Growth Rate ("CAGR") of almost 6% since FY 2011 and had a 65% increase in annual passenger movements from FY 2011 to FY 2019. Based on Seaport Department financial models and the existing cruise line Preferential Berthing Agreements, revenues from cruise operations are estimated to gradually increase from FY 2021 to FY 2023 and are estimated to be approximately 11%, 38%, and 57% of total revenues, respectively, in those years.

Cargo

The onset of the COVID-19 pandemic in early 2020 resulted in widespread business shutdowns and travel restrictions, which led to a drop in cargo volumes nationwide. PortMiami saw minor reductions in cargo volumes as the pandemic moved through the Asian and European markets in the first two quarters of FY 2020, followed by the South American market in the third quarter. However, as the pandemic progressed, consumer spending habits changed as a result, with many people purchasing goods online. This resulted in cargo volumes rebounding at PortMiami, ending FY 2020 at 1.066 million TEUs, down 4.9% from FY 2019 yet still reaching the third highest year in PortMiami's history. According to the Journal of Commerce Rankings: 2020 Largest North American ports, PortMiami was ranked 15th in total import market share, with 1.6%. For FY 2020, the Americas accounted for approximately 37% (Caribbean - 13%, South America - 7%, Central America and Mexico - 17%) of total cargo. The Far East, Asia and the Pacific also combined for 37% of total cargo at the Port. The balance of approximately 26% of total cargo at the Port was from Europe.

Cargo volumes for the previous ten years leading up to the COVID-19 pandemic had a CAGR of 3.2% and were on track to set another PortMiami record in FY 2020. PortMiami had approximately 1.066 million in TEU volume in FY 2020, which was approximately 54,000 TEUs lower than FY 2019, but the third highest cargo TEU volume on record. Inbound tonnage was approximately 5.8 million compared to outbound tonnage of approximately 3.9 million in FY 2020. FY 2020 was also the sixth consecutive year the Port has surpassed the 1.0 million TEU mark. Cargo volume continues to be strong through June 30, 2021, with total cargo volumes at 943,563 TEUs, which represents a 12.6% increase over the same period in FY 2019, and is on track to set another PortMiami record. Based on Seaport Department financial models and the existing cargo contracts for the three terminal cargo operators at PortMiami, cargo volume is estimated to grow by a compound annual growth rate of 1.9% from the current FY 2021 through FY 2026, while rates contractually increase by 3.0%.

For the nine months ended June 30, 2019, 2020 and 2021, the following tables set forth (1) total TEUs for such period, indicating the percentage change over the same period in the prior FY and (2) TEUs by Terminal Operator for such period.

Schedule of TEUs for Nine Months Ended June 30
(in thousands)

Year	Total TEUs	Difference	% Change
2019	837,782	-	-
2020	800,643	(37,137)	(4.4)%
2021	943,653	142,920	17.9

Source: Miami-Dade County Seaport Department

Terminal Operator	Schedule of TEUs per Terminal Operator for Nine Months Ended June 30		
	2019	2020	2021
Seaboard Marine	366,066	344,277	425,325
SFCT	251,961	239,582	295,985
POMTOC	219,751	216,784	222,253
	837,782	800,643	943,563

Source: Miami-Dade County Seaport Department

The following table sets forth total cargo revenue (in thousands), by revenue component net of the Port's Cargo Incentive Program (Tariff 010, item 225), total tonnage (in thousands), number of TEUs (in thousands) and revenue per TEU for the nine months ended June 30 for the last three FYs.

	Nine Months Ended June 30		
	2019	2020	2021
Cargo revenue ($000s)[1]	18,947	21,452	33,818
Cargo Ground Lease ($000s)	12,675	12,989	13,311
Crane Fees ($000s)	12,736	11,836	13,781
Totals	44,358	46,277	60,910
TEUs	837,782	800,643	943,564
Revenue per TEU	$52.95	$57.80	$64.55

(1) Net of any cargo incentives paid. See "OPERATIONS AT THE SEAPORT - Cargo Incentive Program" herein.

Source: Miami-Dade County Seaport Department

See "OPERATIONS AT THE SEAPORT," "FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT" and "CERTAIN INVESTMENT CONSIDERATIONS - Coronavirus (COVID-19)" herein.

Financial Impacts and COVID-19 Recovery

To proactively manage the financial transition from no cruises due to the COVID-19 Pandemic, PortMiami collaborated with the cruise industry to work through pandemic impacts and in planning for the full return of the industry. PortMiami led the way in setting protocols and making investments including on-site COVID-19 testing facilities. PortMiami waived lay berth and harbor fees from March 13, 2020 to August 15, 2021 in support of the cruise industry while it 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-19 Recovery Riders with the six cruise lines that have Preferential Berthing Agreements with PortMiami. These riders temporarily suspend passenger volume guarantees. In return, PortMiami suspended rebating parking revenues and additional marketing incentives to the cruise lines as offsets. These riders generally expire within 24 months at which time the parties will return to the terms and conditions in their existing agreements which guaranteed approximately $88.7 million in FY 2020 in annual revenues to the Port. This has strengthened the cruise line industry's relationship 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. As of July 13, 2021, the Seaport Department had $126 million in unrestricted cash reserves and $312 million in total cash balances (unrestricted, construction and reserve funds). Additionally, on July 29, 2021, PortMiami was allocated $66.9 million in COVID-19 relief funds allocated to the State of Florida through the American Rescue Plan Act of 2021, which funds are available for payment of Operating Expenses of the Port and certain capital improvements. Such COVID-19 relief funds are expected to be received on a reimbursement basis with $25.0 million in FY 2021 and the remaining $41.9 million in FY 2022.

PortMiami has produced stable financial performance over the last seven FYs. During FYs 2020 and 2021, PortMiami experienced impacts from COVID-19 which reduced activity at the Port when compared to the prior FYs. Despite such impacts, PortMiami was still in compliance with the rate covenant required by Prior 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%, 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), $102.6 million was available for debt service in FY 2019. The Port expects to receive such SCETS Taxes in the amount of $17 million each FY through 2042. Based on the assumptions set forth in the Report of the Consulting Engineers attached as APPENDIX A hereto, Net Revenues are projected to grow by an average annual rate of 29.4% over the projection period (FY 2021 to FY 2026), from $47.2 million in FY 2021 to $171.3 million in FY 2026. See "SECURITY FOR THE SENIOR SERIES 2022 REVENUE BONDS - Net Revenues" herein.

See "REPORT OF CONSULTING ENGINEERS" herein and "APPENDIX A - REPORT OF CONSULTING ENGINEERS" hereto.

PLAN OF REFUNDING

A portion of the proceeds of the Series 2022 Revenue Bonds, together with other legally available funds, will be used to provide for the refunding of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable), issued in the original aggregate principal amount of $338,395,000.00 (the "Refunded Bonds") and the Seaport Commercial Paper Notes Series B-1 (AMT) and Series B-2 (Taxable) issued in the aggregate principal amount of up to $200,000,000.00 (the "Seaport Commercial Paper Notes" and together with the Refunded Bonds, the "Refunded Obligations").

[The Seaport Commercial Paper Notes will be repaid on the date of delivery of the Series 2022 Revenue Bonds.]

[The Refunded Bonds will be redeemed on the date of delivery of the Series 2022 Revenue Bonds at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.]

[To effect the refunding of the Refunded Bonds not redeemed on the date of delivery of the Series 2022 Revenue Bonds (the "Escrowed Refunded Bonds"), the County, concurrently with the delivery of the Series 2022 Revenue Bonds, will enter into an Escrow Deposit Agreement (the "County Escrow Agreement") with ________, as escrow agent (the "County Escrow Agent"), pursuant to the terms of which, the County will deposit a portion of the proceeds of the Series 2022 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 County 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 Escrowed Refunded Bonds to their respective dates of maturity or redemption, as applicable. The Escrowed Refunded Bonds will be paid on their respective maturity dates or redeemed at a redemption price of 100% of the principal amount thereof plus accrued interest to their respective redemption dates, as applicable.] [need escrow?]

[In the opinion of Bond Counsel, subsequent to the deposit of proceeds and other available moneys into the County Escrow Deposit Trust Fund as described above, the Escrowed Refunded Bonds will no longer be Outstanding under the provisions of the respective Ordinances and/or Resolution pursuant to which they were issued. The opinion of Bond Counsel will be rendered in reliance upon schedules verified as to accuracy by __________ (the "Verification Agent"). See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.]

[The proceeds and other available funds held uninvested in the Escrow Deposit Trust Fund will not be available to pay principal of or interest on any of the Series 2022 Revenue Bonds.]

The Series 2022 Revenue Bonds will be issued on a parity with the Series 2021A Revenue Bonds, currently outstanding in the principal amount of $______. The Series 2021B Revenue Bonds, currently outstanding in the principal amount of $______, are secured by a junior, subordinate and inferior pledge of and lien upon the Net Revenues to the pledge thereof in favor of the Series 2022 Revenue Bonds and the Series 2021A Revenue Bonds. The County has issued certain series of Capital Asset Acquisition Special Obligation Bonds (the "CAA Seaport 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. Such CAA Seaport Bonds are secured by a covenant to budget and appropriate Legally Available Non Ad Valorem Revenues of the County. The CAA Seaport Bonds, other than the Refunded Bonds, will remain outstanding upon issuance of the Series 2022 Revenue Bonds.

[In addition, the Seaport Department entered into a capital lease in 2015, the remaining minimum lease payments of which were $4.1 million as of September 30, 2020. The capital lease will also remain outstanding upon the issuance of the Series 2022 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 "APPENDIX C - MIAMI-DADE COUNTY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021" hereto.]

Summary of Refunded Obligations

Series	Par Amount Refunded	Redemption Date[(1)]	Redemption Price
Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable)	$338,395,000	_____	100.00
Seaport Commercial Paper Notes, Series B-1 (AMT)			
Seaport Commercial Paper Notes, Series B-2 (Taxable)			

Summary of Obligations to Remain Outstanding[(1)]

Series	Par Amount	Maturity Date
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D	$ 21,277,083[(2)]	04/01/2040
Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A	42,610,000[(2)]	04/01/2039
Seaport Revenue Refunding Bonds, Series 2021A		10/01/2049
Seaport Subordinate Revenue Refunding Bonds, Series 2021B		10/01/2050

(1) The Seaport Department entered into a capital lease in 2015 which will also remain outstanding. See Note 4 to the Financial Statements of the Seaport Department attached as APPENDIX B hereto for additional information regarding the capital lease.
(2) Represents Seaport Department's allocation of bond proceeds.

DESCRIPTION OF THE SERIES 2022 REVENUE BONDS

General

The Series 2022 Revenue Bonds are dated the date of their delivery. The Series 2022 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 2022 Revenue Bonds.

The Series 2022 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 2022 Revenue Bonds. Purchases of Series 2022 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 2022 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 2022 Revenue Bonds will be payable semiannually on October 1 and April 1 of each year, commencing on April 1, 2023 (each such date, an "Interest Payment Date"). Principal of each Series of the Series 2022 Revenue Bonds will be payable at the designated office of ________, as Paying Agent and Bond Registrar for the Series 2022 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2022 Revenue Bonds, payments of principal and interest on each Series of the Series 2022 Revenue Bonds will be made directly to DTC or its nominee.

Redemption Prior to Maturity

Optional Redemption. The Series 2022 Revenue Bonds maturing on or prior to October 1, 2032 are not subject to redemption prior to maturity. The Series 2022 Revenue Bonds maturing on or after October 1, 2033 are subject to redemption, at the option of the County, in whole or in part on any date on or after October 1, 2032, 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 Series 2022A Revenue Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption on October 1, ____ 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 Series 2022A Revenue Bonds to be redeemed:

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

* Final Maturity

The Series 2022B Revenue Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption on October 1, ____ 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 Series 2022B Revenue Bonds to be redeemed:

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

* Final Maturity

The Series 2022C Revenue Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption on October 1, ____ 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 Series 2022C Revenue 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 2022 Revenue Bonds other than pursuant to the mandatory sinking fund provisions described above, the Series 2022 Revenue Bonds shall be redeemed in such order of maturity as shall be selected by the County. Unless the Series 2022 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 2022 Revenue Bonds of a single maturity are to be redeemed, the Series 2022 Revenue Bonds or portions of any such Series 2022 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 2022 Revenue Bond shall be (a) sent by registered or certified mail or overnight delivery service to registered securities depositories and to national information services that disseminate redemption notices and (b) mailed, postage prepaid, to all holders of Series 2022 Revenue Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar; provided, however, that any failure to mail any such notice to any bondholder or to any securities depository or national information service or any defect therein shall not affect the validity of the proceedings for any other Series 2022 Revenue Bond with respect to which notice was properly given to the bondholder. While DTC or its nominee, Cede & Co., is the registered owner of the Series 2022 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 2022 Revenue Bonds, (v) the dated date, interest rate and maturity date of the Series 2022 Revenue Bonds, and, (vi) if less than all of the Series 2022 Revenue Bonds of a Series then Outstanding shall be called for redemption, the amount of each of the Series 2022 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 2022 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 2022 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 2022 Revenue Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2022 Revenue Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the County Mayor or by the Paying Agent in trust for the holders of the Series 2022 Revenue Bonds to be redeemed, all as provided in the Master Ordinance, interest on the Series 2022 Revenue Bonds so called for redemption shall cease to accrue, such Series 2022 Revenue Bonds shall cease to be entitled to any lien, benefit or security under the Master Ordinance, and the owners of such Series 2022 Revenue Bonds shall have no rights in respect thereof except to receive (i) payment of the redemption price thereof and (ii) to the extent less than all of the Series 2022 Revenue Bonds of a maturity of a Series are called for redemption, a new Series 2022 Revenue Bond of such Series for any unredeemed portion of the Series 2022 Revenue Bond partially called for redemption.

SECURITY FOR THE SERIES 2022 REVENUE BONDS

THE INFORMATION IN THIS SECTION RELATES TO THE SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 REVENUE BONDS, THE SERIES 2021A REVENUE BONDS AND ANY ADDITIONAL SENIOR BONDS SUBSEQUENTLY ISSUED UNDER THE MASTER ORDINANCE.

Net Revenues

The Series 2022 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 Ordinance 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, 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 Tax 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 Series 2022 Revenue Bonds, including any related interest, payable with respect to the Series 2022 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 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 Series 2022 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" hereto.

Flow of Funds

The Master Ordinance provides for the following Funds and Accounts:

(i) the Construction Fund;

(ii) the Rebate Fund;

*[The Consulting Engineers have assumed the receipt of SCETS Tax 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 CONSULTING ENGINEERS" hereto.]

(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 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 cured.

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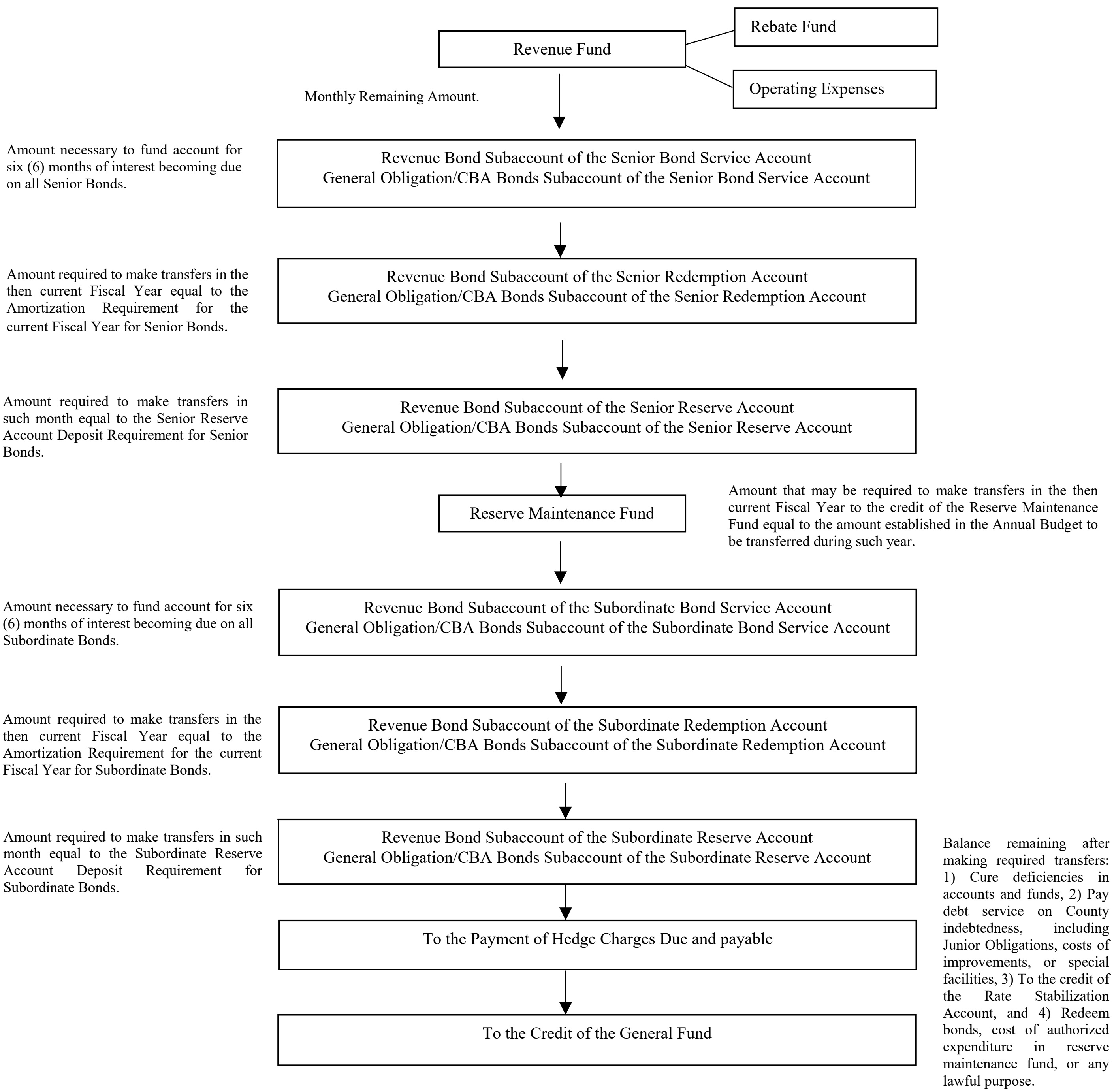
The following diagram presents a summary of the application of revenues to the various funds and accounts as provided in the Bond Ordinance:



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. A 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 cured.

Upon issuance and delivery of the Series 2022 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 consist solely of cash (which may subsequently be invested in Investment Obligations)].

Moneys 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 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 SERIES 2022 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 SERIES 2022 REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022 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 Series 2022 Revenue Bonds, the County may issue, from time to time, issue Additional Senior Bonds under and secured by the Master Ordinance which shall be payable from the Net Revenues on a parity with the Series 2021A Revenue Bonds, the Series 2022 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 as 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 for each such Fiscal Year each of (a) 125% of the annual Principal and Interest Requirements for such Fiscal Year 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 such Fiscal Year for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and Subordinate Bonds.

The Series 2022 Revenue Bonds are being issued as Senior Bonds, which constitute Revenue Bonds and Additional Refunding Bonds under the Master Ordinance. The Series 2022 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 be on a parity with the Series 2021A Revenue Bonds, the Series 2022 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 for each such Fiscal Year to each of (x) 125% of the amount of the annual Principal and Interest Requirements for such Fiscal Year 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 for such Fiscal Year 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).

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 the sum of:

(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 - 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. There are no Seaport General Obligation Bonds currently outstanding, nor are there any 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 2022 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 SERIES 2022 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 Bonds issued as 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 Bonds issued as 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 2022 Revenue Bonds do not constitute CBA Obligations.

Additional Subordinate Bonds

The County may issue, from time to time, Additional Subordinate Bonds, which shall be on a parity with the Series 2021B Revenue Bonds and any other Subordinate Bonds then Outstanding subject to certain conditions set forth in the Master Ordinance. The Series 2021B Revenue Bonds and any Additional Subordinate Bonds are secured equally and ratably by an irrevocable lien on and pledge of the Net Revenues which is junior, subordinate and inferior to the lien on the Net Revenues provided in favor of the Senior Bonds.

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 2022 REVENUE BOND PROCEEDS

The following table sets forth the estimated sources and uses of funds with respect to Series 2022 Revenue Bonds. See “PLAN OF REFUNDING” herein.

	Series 2022A Revenue Bonds	Series 2022B Revenue Bonds	Series 2022C Revenue Bonds	Total
Sources of Funds				
Principal Amount				
Original Issue [Premium][Discount]				
Total				
Uses of Funds				
Repayment of CP Obligations				
[Redemption of the Refunded Bonds]				
[Deposit to County Escrow Agreement]				
Deposit to Reserve Subaccount				
Underwriters’ Discount				
Other Costs of Issuance				
Total				

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DEBT SERVICE SCHEDULE

Debt service requirements for the Series 2022 Revenue Bonds and the Series 2021A Revenue Bonds are presented below. Upon the issuance of the Series 2022 Bonds, such bonds constitute all outstanding Senior Bonds under the Master Ordinance. See the table entitled "Series 2022 Revenue Bonds Debt Service Coverage Projections" in "SEAPORT INDEBTEDNESS - Expected Future Indebtedness" for projected debt service coverage.

Bond Year	Series 2022 Revenue Bonds			Series 2021A Revenue Bonds			
(October 1)[1]	Principal	Interest	Total	Principal	Interest	Total	Total Senior Bonds

(1) For purposes of computing Principal and Interest Requirements for any Fiscal Year, principal, interest and Amortization Requirements on Bonds due on October 1 of a Fiscal Year are deemed due in the preceding Fiscal Year.
(2) Totals may not add due to rounding.

PORTMIAMI

The Seaport

PortMiami (Port, Seaport) 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: international, containerized waterborne trade and cruise ship operations. PortMiami is recognized as the Cruise Capital of the World and Cargo Gateway of the Americas.

For Fiscal Year (FY) 2022, the Port has budgeted 461 FTE positions and 136 part time positions, of which 183 are currently vacant. The Port presently employs 347 full-time employees ("FTE") and 67 part-time employees.

PortMiami's assets include nine (9) existing cruise passenger terminals, with Cruise Terminals A through G located on the north side (Main Ship Channel), Cruise Terminal J on the south side (Fisherman's Channel), and new Cruise Terminal V along the westernmost boundary of Dodge Island. Cruise Terminal V was recently completed in November 2021 to add additional berth capacity and allow for new start-up Virgin Voyages to homeport its two first vessels at the Port.

In anticipation of continued cruise passenger growth, the Port embarked upon 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 larger cruise vessels.

Three (3) cruise terminals are currently under construction. Cruise Terminal F is being expanded to accommodate Carnival Corporation's growth at PortMiami, specifically their new XL-Class vessels and two (2) new cruise terminals (AA and AAA) are under construction to support the expanded operations of MSC Cruises, the fastest growing cruise operator in the world. The new mega cruise terminal will be capable of handling as many as three (3) latest-generation ships simultaneously and up to 36,000 passenger movements per day. This project also includes the preparation of Berth 10 as a future shared terminal.

Additionally, the Port is in final negotiations with Royal Caribbean Group for the redevelopment of Cruise Terminal G and Berth 10, providing additional berth and terminal capacity for homeporting of their new Icon and Quantum class mega vessels.

In addition to the cruise passenger terminals, other PortMiami assets include 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 $1.52 billion in capital improvements since 2013 to increase both cargo and cruise capacity, and ultimately increase revenues and economic activity in the region. Some of these improvements include deepening Fisherman's Channel to a depth of 50 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. These investments contributed to PortMiami handling approximately 1.12 million TEUs* of containerized cargo, and cruise passenger traffic of over 6.8 million in FY 2019 and despite COVID-19 impacts, 1.07 million TEUs of containerized cargo and 3.5 million cruise passenger movements in FY 2020. In FY 2021 PortMiami received 1.25 million TEUs of containerized cargo and 252,000 cruise passenger movements. For FY2022, through August 2022, cargo moves at PortMiami already recorded 1,107,650 TEUs.

Passenger movement for the previous ten FYs leading up to the COVID-19 pandemic in FY 2020, had a compound annual growth rate of 5.7%. At the beginning of FY 2020, PortMiami was expected to reach 7.0 million cruise passenger movements, however, the COVID-19 pandemic affected the industry in an unprecedented way, halting all cruise operations worldwide and reducing the number of cruise passengers, leaving PortMiami in FY 2020 to 3.478 million. On March 14, 2020, the CDC issued the No Sail Order for the cruise industry which halted cruise activity at PortMiami through the end of June 2021. On June 20, 2021, Royal Caribbean's Freedom of the Seas embarked on its first simulated cruise from PortMiami, marking the first time a cruise ship had departed a U.S. port with passengers in over 450 days. Subsequently, Carnival's Horizon departed PortMiami for a six-night western Caribbean cruise, marking Carnival's resumption of sailings from Florida. From that point forward, most cruise lines resumed their operations, beginning a phased relaunch of their cruise voyages and gradually increasing their occupancy levels. As of August 2022, PortMiami has welcomed over 3.6 million passengers, a 1,373% increase over the year 2021 and 16% over our end-of year forecast of 3.1 million.

At the beginning of FY 2020, PortMiami was expected to exceed the FY 2019 containerized cargo TEUs. 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 third highest year in the Port's history. Cargo continued to be strong through the FY 2021, with total cargo volumes at 1,254,062 TEUs. In FY 2022 it is expected that we will finish another record year with an expected 1.2 million TEUs. 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 Miami-Dade County (the County).

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.

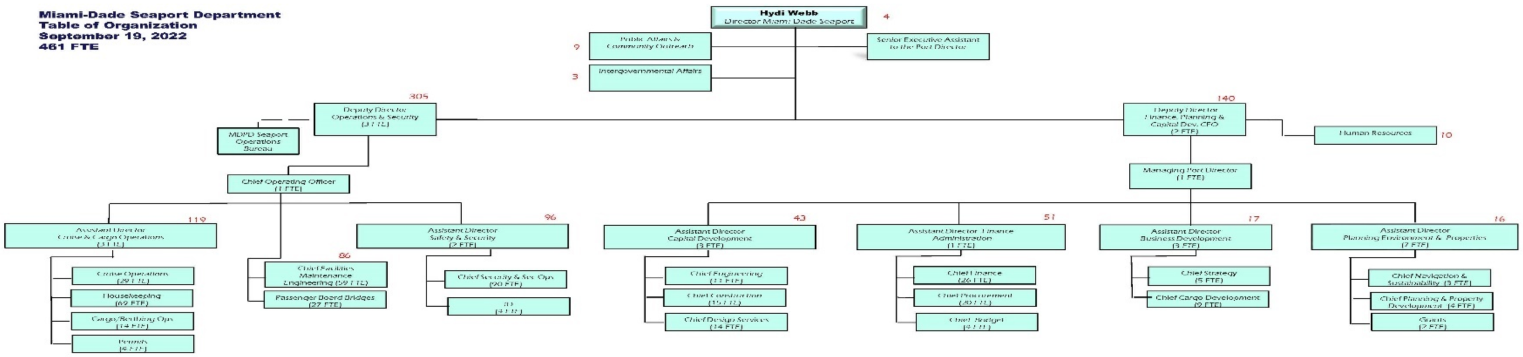
Seaport Department Operating Structure

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 an Annual Comprehensive Financial Report following each FY. 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 much of its land to private cargo terminal operators and dedicating its passenger terminals, through preferential berthing rights, for private cruise shipping line use. [Remainder of page intentionally left blank]

On May 6, 2022, 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 to manage business activities.

Miami-Dade Seaport Department
Table of Organization
September 19, 2022
461 FTE



Operating Divisions

The Seaport Department manages its business through multiple divisions:

Director's Office - The Director's Office 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 of County Commissioners and community.

The following divisions report directly to the Director:

Deputy Director's Offices – There are two Deputy Directors at PortMiami which report directly to the Port Director/CEO: Deputy Director of Finance/CFO, Planning and Capital Development and Deputy Director for Operations and Security. Together, under the direction of the Port Director/CEO, they are responsible for the overall alignment of the divisions to the Seaport Department's goals and strategies and the execution of their duties.

Intergovernmental Affairs – This division is responsible for coordinating, advancing and monitoring the Seaport's legislative, appropriations and policy interests at the local, state and federal levels. The Intergovernmental Affairs team maintains an active presence at all levels of government to ensure that PortMiami's interests are well represented in these various forums. They work to ensure that a supportive policy and regulatory environment exists to move forward the capital projects and policy priorities of the Port. Staff is responsible for development and advocacy of the Seaport's legislative program and appropriations requests; reviewing and monitoring legislation to evaluate impacts on the Port; crafting and advocating for policy positions on pending legislation/appropriations; and educating elected officials and key stakeholders and others about the Seaport's project and policy priorities. The division manages the International Sister Seaport Program which assists ports from all parts of the world to collaborate, with the goal of increasing cruise and cargo trade between ports.

Public Affairs –Presents the "face" of PortMiami through public relations, events, media releases, multimedia engagement, and marketing activities. This division is responsible for coordinating communication and marketing strategies with Miami-Dade County Office of the Mayor.

The Deputy Directors divide their responsibilities as follows:

Deputy Director of Finance/CFO, Planning and Capital Development – The following divisions report to this Deputy:

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.

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.

Managing Port Director-this position plays a direct, integral role in seeing the Department's objectives are executed as intended without adverse or unforeseen consequences. The main responsibility is to ensure that efforts are prioritized and sequenced so that objectives are achieved timely, risk is mitigated, and outcomes support the planned $1.8 billion of investments and the resulting revenues and County-wide economic benefits.

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.

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.

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.

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, this division strives to develop external relationships, 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.

Strategy – This division is responsible for preparing PortMiami's strategic growth master plan and the co-development and coordination of revenue generating projects, including projects outside the typical Port streams of cruise and cargo. The Strategy teams guides the progress of programs, while collaborating with various divisions, overseeing the full life cycle development of the programs to ensure all aspects are being addressed. This division also analyzes internal processes to implement efficiencies in productivity.

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. The cold storage warehouse is in the planning phases, but formal project authorization and the expected budget is pending. This division is responsible for keeping abreast of changing needs in the international trade markets.

Planning, Environmental, Resiliency - This division is responsible for planning Port development activities, grants, environmental permitting, navigational channel improvements, and property development in a resilient and sustainable manner.

Navigation & Sustainability - This Section is responsible for planning and coordination of the next major navigational improvement program at PortMiami, alternative fueling options, including Liquified Natural Gas (LNG), and the port's environmental permitting, NEPA, and compliance programs. The Port's Climate Action Plan (CAP) is maintained by this section and addresses, water quality, sea level rise, carbon footprint and reduced energy consumption.

Planning & Property - This section coordinates the planning documents related to CIP, oversees alternative energy mater planning, and manages 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.

Grants Management – 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.

Information Technology ("IT") – The Miami-Dade County Information Technology Department (ITD), a sister County department, provides the technology needs of the Port and its onsite customers. The Port's Information Technology division provides hardware, software, functionality available from technology and cyber security capabilities.

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 ensure 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 Deputy Director of Finance, Planning and Capital Development, CFO is the designated Chairman of the Board.

Deputy Director Operations and Security – The following divisions report to this Deputy:

Chief Operating Officer (COO) – The COO is a direct report to the Deputy Director of Operations and Security. This position is responsible for all areas related to security, operations and maintenance of all 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 directly to the COO:

Miami Dade Police Department (MDPD - Seaport Operations Bureau – *The Port Director and Deputy Director for Operations and Security*, *along with the Miami Dade Police Department Seaport Operations Major,* coordinate safety at the Seaport. MDPD staff at the Port include a Major dedicated to the Port full time, and sixty-five (65) budgeted sworn officer positions, five (5) of which are currently vacant.

Safety and Security - 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. Responsibilities also comprise 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., managing 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.

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.

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.

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.

Cargo/Berthing 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. Additionally, it 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 - 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.

Housekeeping - 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. It has taken primary responsibility for executing new protocols resulting from the COVID-19 pandemic.

Facilities Maintenance Engineering- 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. This division is under the Chief Operating Officer to optimize functionality and the interdependency with cruise and cargo operations.

Permits – 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.

ID – This division provides ID Badges to all the employees of companies that have an active permit to conduct business at PortMiami. These badges are issued once the required documentation provided is verified.

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. The Gantry Crew is responsible for inspecting, troubleshooting, repairing, and maintaining the integrated hydraulic, electro-mechanical and computerized systems of the PBBs and baggage conveyor systems as well as aligning PBB bridges for vessel operations, based on berthing guidelines and instructions. They monitor weather conditions to ensure the safe debarkation and embarkations of cruise passengers to and from the cruise terminal facilities.

Management

Hydi Webb, Seaport Department Director - CEO. As the Director of the Seaport Department Hydi Webb serves as the Chief Executive Officer, responsible for the strategic oversight, growth and development of PortMiami, the world's leading cruise port and one of America's fastest-growing container ports.

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 Deputy Director of Finance/CFO, Planning and Capital Development and Deputy Director for Operations and Security

Throughout her career at PortMiami, Mrs. Webb has held several executive positions, including Deputy Director, Assistant Director of Business Development and Marketing. Manager of Advertising & Public Relations, Manager of Cruise Development and Manager of Business Development. 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, **Deputy Director Finance, Planning & Capital Development, CFO.** In May 2022 Mr. Hecker was promoted to Deputy Director Finance, Planning & Capital Development. In this capacity. Mr. Hecker is responsible for overseeing the Seaport Department's Capital Improvement Projects (CIP), which includes upgrades to both cruise and cargo infrastructure. Additionally, he is responsible for; the following divisions: Human Resources, Capital Development and Construction, Finance, Accounting and Treasury, Budget, Procurement and Contracts, Business Development, Strategy, Cargo Development, Planning, Environmental and Resiliency, Information Technology, Port of Miami Crane Management.

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, Mr. Hecker 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 Fairmont State University.

Freddy Wong, Deputy Director for Operations and Security - With more than 25 years of experience in all facets of port operations, Mr. Frederick P. Wong Jr. returned to PortMiami in May 2022 to serve as the new Deputy Director for Operations and Security. As such, he reports directly to the Seaport's Director. He is responsible for coordinating all facets of Port Security thru the Miami-Dade County Police Department, Miami-Dade Fire Department and Custom and Border Protection as well as the Port's own Security Division. Additionally, he oversees Permits, Cargo Operations, Cruise Operations, Housekeeping, Facilities Maintenance and the Passenger Boarding Bridges (PBBs) divisions.

Mr. Wong joined JAXPORT as Chief Operating Officer in early 2018. In this capacity, Mr. Wong was responsible for JAXPORT's terminal operations, public safety and engineering departments. Among the port's major initiatives within his area of responsibility were the deepening of the Jacksonville Harbor and expansion of the port's auto handling capacity.

Before joining JAXPORT, Mr. Wong served as Assistant Port Director at PortMiami, responsible for all cruise, cargo and security operations. Prior to that, Wong held positions of increasing responsibility from Seaport Harbormaster to Seaport Operations Manager. He began his career as PortMiami's Cruise Operations Superintendent in 1997.

Wong holds a Bachelor of Business Administration degree with concentrations in Management and Marketing from Florida Atlantic University. He is also a member of the 2020-2021 Leadership Florida Cornerstone Class 39.

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). 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 continued to serve in the United States Marine Corps Reserves assigned to Tow Company 8th Tank Battalion 4th Marine Division, based out of Miami, Florida.

Andrew Warburton, Assistant Director Finance Administration - Mr. Warburton has been a Miami-Dade County employee since 2014 when he joined PortMiami in the classification of Seaport Department Assistant Controller. In 2019, he was promoted to Chief, Seaport Accounting & Finance Division (Controller) and in January 2022 he again was promoted to Assistant Director of Finance Admin.

As the Port's Assistant Director Finance Administration, Mr. Warburton's responsibilities include leading the Finance & Treasury, Procurement, and Budget divisions. Mr. Warburton is also responsible for coordinating with the Deputy Director and senior management to align these divisions with overall Port objectives.The position is also responsible for overseeing PortMiami's adherence to its fiduciary responsibilities to the citizens of the County. Mr. Warburton has a bachelor's degree from Florida Atlantic University, is a Licensed State of Florida Certified Public Accountant, and has been a member of the FICPA since 2004.

George Andrews, Assistant Director, Business Development. George Andrews serves as Assistant Director of Strategy and Economic Development, responsible for ensuring the Port of Miami is prepared for the future by coordinating the production of a strategic plan and identifying innovative ways of producing revenue outside the typical port streams of cruise and cargo. He has served the South Florida community for over two decades through his work in the non-profit and public sectors. George comes to the Port from the Miami Dade County Mayor's Office where he collaborated closely with County department directors and community stakeholders to advance the Mayor's policy agenda, and ensure strong collaboration and dialogue across federal, state, county and city governments, business, and academia. His portfolio included Economic Development, the Office of Resilience, and Intergovernmental Affairs, and he acted as liaison to the Planning Department to ensure policy coordination.

Mr. Andrews joined the County from the Office of the President at Miami Dade College, the nation's largest community college, where he has served as Chief of Staff for 17 years. In that role Andrews worked to implement the College's strategic priorities as the key link between the Office of the President and all major internal and external stakeholders, including the White House and federal agencies, local government, and local industry, and managed a several-million-dollar budget.

George Andrews is the former Vice President of the South Florida Hospital and Health Care Association and a current Board member of the Greater Miami Chamber of Commerce. He received his B.S. from the University of Central Florida and his MBA from the University of Miami.

Dalgis 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.

Daniel Junior, Assistant Director of Safety and Security. As Assistant Director of Safety and Security for the Miami-Dade County Seaport (Port Miami) Department, Daniel Junior oversees the Miami-Dade Police and Miami-Dade Fire Rescue Seaport Operations as well as PortMiami's Safety and Security Division. As such, Assistant Director Junior serves as liaison to local, state, nation, and international law enforcement entities and passenger cruise line and import/export cargo trade industry companies.

Before joining the Seaport Department, Daniel Junior worked at the Miami-Dade Corrections and Rehabilitation Department (MDCR) for more than 26 years, where he rose through every rank of the organization. After serving as Interim Director since 2016, Mr. Junior was officially appointed by Mayor Carlos Gimenez to serve as Department Director of MDCR on February 12, 2018. As the Director, he was responsible for one of the largest jail systems in the United States. Mr. Junior successfully spearheaded many initiatives for Miami-Dade County including opening a new central intake facility, transitioning hundreds of acute mentally ill inmates to a new Mental Health Treatment Center, Offender Management System, Staff Scheduling System, implemented the Conducted Electrical Weapons (Tasers) Program, body worn cameras, and spearheading a replacement jail.

Mr. Junior received a Bachelor of Arts degree from Saint Thomas University in 2009 and will be receiving his Master of Business Administration (MBA) degree in Finance in 2022. He obtained his Jail Manager Certification from the American Jail Association in 2010, as well as a graduate certification from the 2008 National Jail Leadership Command Academy Inaugural Class. He also graduated from the prestigious National Academy Session 263 of the Federal Bureau of Investigations (FBI) and the Jail Executive Development Program, a collaboration of the American Jail Association and the Correctional Management Institute of Texas at Sam Houston State University. Mr. Junior completed Florida International University's Chapmanville Leadership Development Program. He is a member of the American Jail Association, American Correctional Association, International Chiefs of Police, National Institute of Correction's Large Jail Network, the Florida Police Chiefs Association, Florida Sheriffs Association, Police Officers Assistance Trust, and the National Organization of Black Law Enforcement Executives. He is the first member of MDCR to be appointed to the Executive Board of the Miami Dade County Association of Chiefs of Police where he served as its President from 2019 – 2020. For two consecutive terms, Mr. Junior was nominated and elected by his local criminal justice partners to serve as the Chairperson of the Dade Miami Criminal Justice Council. In 2017, he was honored by the Progressive Officers Club with the 2017 Man of the Year Award, by the Legacy South Florida Magazine as one of Miami-Dade County's Most Powerful and Influential Leaders and by the American Jail Association as the prestigious Ray Coleman Correctional Administrator of the Year for his contributions to the corrections profession. Mr. Junior also volunteers as a role model for the 5000 Role Models of Excellence Project and as a big brother for Big Brothers/Big Sisters of Miami. He is a proud member of the Sigma Alpha Chapter of the Omega Psi Phi Fraternity, Inc.

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 Port Director, Capital Development. As Assistant Port Director of Capital Development, Elizabeth Ogden is responsible for programming, budgeting, scheduling, and implementing PortMiami's Capital Improvement Program.

A registered architect with 34 years of public and private major development architectural, engineering, construction and management experience, Ms. Ogden began her career with Miami-Dade County in 1994 leading recovery projects in the aftermath of Hurricane Andrew. During her 15-year tenure at the Port she has directed the design and construction of five new, iconic, state-of-the-art cruise terminals; the renovation of six state-of-the-art cruise terminals; and the ship-to-shore power project, earning multiple project awards along the way and securing PortMiami's title as "Cruise Capital of the World." Along with Ms. Ogden's cruise terminal development achievements, she has also overseen upgrades to cargo terminals including automated gates and eRTGs; multiple deep port seawall reconstructions; PBBs and Super Post Gantry Crane development projects totalling a value of nearly three billion dollars. In addition to being a registered architect, LEED Associate Professional and Professional Port Manager, Ms. Ogden is an active member of the American Association of Port Authorities.

Ms. Ogden earned her Bachelor of Science in Building Sciences and Bachelor of Architecture from Rensselaer Polytechnic Institute.

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 Miami Dade 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 to include Passenger Board Bridges (PBBs). As CEO and PMCM's Registered Agent, Mr. Bello is additionally responsible for overseeing all of PMCM matters including corporate, legal, technical, financial, administrative, policies, procedures, safety, operations, security, IT, projects, and the collective bargaining agreement with the ILA for its trade employees of ILA 1922.

Mr. Bello joined the Seaport Department in February 1994 as an Engineer I and Project Manager serving under the Port's Deputy Director. Mr. Bello subsequently served as Acting Port Engineer and Assistant Port Engineer, overseeing the administrative, engineering, contracting, projects, construction and operational functions of PortMiami's division responsible for the Port's planning, design, engineering, construction, and its capital development program on and off-port.

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 of Science in Mechanical Engineering and from Miami Dade College with an Associates in Engineering Drawing and Design Technology. He is also a veteran that proudly served with the US Army Special Forces and is a Life Member of its association with SFA Chapter 76, South Florida.

Employees - Labor Relations

Approximately 84% 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, are effective from October 1, 2020, and remain in effect through September 30, 2023. 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 $345 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 County also maintains terrorism insurance in the amount of $195 million, subject to a $5 million deductible per occurrence, and boiler and machinery insurance in the amount of $250 million.

The scheduled Seaport's business interruption insurance is $40,954,000 to cover revenue losses from all physical perils. 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, 2021, included in APPENDIX B hereto.

PORTMIAMI FACILITIES

Cruise Terminals

PortMiami's assets include nine (9) existing cruise passenger terminals with seven (7) CTs A – G on the north side (Main Ship Channel), one (1) CT J on the south side (Fisherman's Channel), and one (1) CT V located along the western most boundary of Dodge Island. Cruise Terminal V was completed in November 2021 to support expanding Virgin Voyages operations. Additionally, MSC has commenced construction of Cruise Terminals AA/AAA on the north side, which are scheduled to be completed in the Spring of 2024, at which time the completed terminals will be able to accommodate three (3) vessels simultaneously. The table below provides a summary of the Minimum Annual Guarantee for each cruise line based on current agreements, the applicable cruise terminal, and the length of the current terminal contract:

Cruise Line	Terminal	Minimum Annual Guarantee (MAG)	Temporary MAGs (Covid Riders) Expire Dec 30, 2022	Contract Term
Carnival	D, E	1.5M Pax	0	Through 2028 + one 7-Yr Renewal Option
Carnival	F	750K Pax	0	Through 2042[(1)] + two 7-Yr Renewal Options
Royal Caribbean	A	1.55M Pax (Ground Lease)	0	Through 2038 + four 10-Yr Renewal Options
Royal Caribbean	G	600K Pax[(4)]	0	Through 2026 + one 5-Yr Renewal Option at 750K Pax
Norwegian	B, C	1.3M - 1.8M Pax[(3)]	0	Through 2051 + two 5-Yr Renewal Options
MSC	F (Sat)	650K Pax	0	Through 2023 - Replaced by AA/AAA Ground Lease
MSC	AA, AAA[(2)]	1.6M Pax (Ground Lease)	0	FY 2024 through FY 2085
Disney	F (Sun), C (Sat)	225K - 360K Pax	225K	Through 2024
Virgin	V	498K Pax	0	Through 2051 + two 5-Yr Renewal Options
Total		**8,673 Pax**		

*Note- PAX - Passenger Movements.
[(1)]Start of contract term dependent on date of substantial completion for Cruise Terminal F (Estimated 4Q 2022).
[(2)] MSC will design, construct, operate and maintain a cruise terminal complex at Cruise Terminal AA/AAA.
Source: Report of Consulting Engineers, Arcadis.
[(3)] Norwegian's MAG increases from 1.3 million pax to 1.5 million pax in 2024 and 1.8 million pax from 2031 through expiration.
[(4)] PortMiami is in final negotiations with Royal Caribbean Group for a new Cruise Terminal Usage Agreement for CT-G which would increase the Minimum Annual Guarantees from 600K to 750K in fiscal years 2025 through 2026, 1.5 million from FY 2027 through FY 2031, 1.75 million from FY 2032 to FY 2036, and 2.1 million passengers starting on FY 2037 through FY 2041.

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

Cruise Terminal A. Nicknamed the "Crown of Miami", the sleek and efficient 170,000 sq. ft. CT A opened in October 2018 and serves as homeport to Royal Caribbean International. Currently the largest terminal in the world, it can accommodate the larger Oasis-class ships and 2 million cruise passengers per year. The $250 million state-of-the-art terminal was a partnership between Royal Caribbean and Miami-Dade County, with Royal Caribbean Group fully funding the project. Throughout the initial 20-year term and the four (4) ten-year extensions, the County will receive a base rent of $9.5 million per year, increasing 1.5% compounded annually, as well as additional rent of $5.50 per qualifying passenger moves over 1.55 million, with this fee increasing 3% annually.

Cruise Terminal B. A new Cruise Terminal B opened its doors in 2021. Known as the Pearl of Miami, this futuristic 166,500 sq. ft. terminal can accommodate cruise ships with a capacity of up to 5,000 passengers. The new terminal received an honorary recognition as the first Leadership in Energy and Environmental Design (LEED) Gold New Construction cruise ship terminal in Florida, the United States and the world. Norwegian pays a capital recovery surcharge per passenger movement over twenty-five years as NCL's contribution of $139 million towards the Cruise Terminal B project. The reimbursement rate per passenger varies between $7.29 and $8.04 over the term with a minimum total nominal value of $313.6 million. What was previously Cruise Terminal B and C, became Cruise Terminal C, with renovations completed as of July 2021, allowing PortMiami to increase berth capacity by accommodating two large vessels at once instead of one.

Cruise Terminal C (Old B and C). Cruise Terminals B and C were built in 1980 and refurbished in 2010 to accommodate larger cruise ships and increasing user demand. These terminals are allotted to NCL Bahamas which has a minimum annual passenger movement guarantee of 1.3 million that increases to 1.8 million over the term of the contract.

Cruise Terminals D and E. CTs 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 sq. Ft. and they accommodate 4,000+ passengers, respectively. These terminals are allotted to Carnival, which has a 1.5 million minimum annual passenger movement guarantee.

Cruise Terminal F. CT F was constructed in 1999. Beginning in late 2016, Cruise Terminal F underwent a renovation for MSC, 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 are expected to be completed in the Fall of 2022. Upon completion, Cruise Terminal F will be able to accommodate vessels with an occupancy of 7,000 passengers. Renovations include operational and security enhancements, redesign of the interior passenger and baggage processing areas, elevator, escalator and HVAC system enhancements, and the development of a new warehouse and provisioning area. Cruise Terminal F is currently shared by Carnival Cruise Line and MSC with an annual minimum passenger movement guarantee of 650,000; however, upon completion of the expansion, it will be exclusively allocated to Carnival who will guarantee a minimum of 750,000 annual passenger movements. The improvements to Cruise Terminal F were necessary to meet the growing demand of the cruise industry and allow the Port to expand its terminal capacity. The new facility will allow the Port to accommodate two of Carnival's XL class vessels with a capacity of 6,500 passengers each. Carnival's $65 million contribution to the project will be reimbursed via a $2.67 capital recovery surcharge per passenger movement over twenty years, with a total nominal value of $120.3 million.

Cruise Terminal G. CT G was built in 1999 and can accommodate passenger loads of up to 4,500. Terminal G is allotted to Royal Caribbean Group (RCG), with a minimum annual passenger movement of 600,000, increasing to 750,000 in FY 2026. To accommodate RCG's growth at PortMiami, the parties are in negotiations to invest in the redevelopment of CT-G, allowing RCG preferential berthing rights at a new and expanded terminal. These improvements are critical to meet the growing demand of the cruise industry and allow the Port to expand its cruise terminal capacity. Redevelopment of Cruise Terminal G will open opportunities for additional cruise business from RCG and its brands, allowing the Port to accommodate the larger Icon-Class vessels, as well as provide additional parking and intermodal areas, roadway infrastructure, provisioning, and ground transportation facilities. A resolution for the approval of a new CT-G Preferential Berthing Agreement between Miami-Dade County and Royal Caribbean Group, will be submitted to the Miami-Dade Board of County Commissioners for consideration by November 2022. Approval of this Preferential Berthing Agreement will allow for increased passenger volumes and guaranteed revenues for a minimum of fifteen (15), or potentially thirty-six (36) years.

Cruise Terminal J. CT J was built in 1988 and can accommodate vessels up to 800 feet in length. 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, remodeling 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. CT J is generally used by luxury cruise brands and smaller vessels.

Cruise Terminal V. Previously known as "Terminal H", this facility accommodated PortMiami's safety, video and command centers, as well as provided a temporary structure used by Bimini SuperFast for ferry operations. In late 2018, responding to the opportunity to grow its presence in Miami and secure berth availability at the Port, Virgin Voyages and Miami-Dade County signed a Memorandum of Understanding to offer Virgin the first rights to negotiate the construction of a new cruise terminal on the northwest corner. 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 opened its doors in February 2022 and currently homeports Virgin's showcase Scarlet Lady and Valiant Lady. Virgin has a contractual commitment for 498,600 minimum annual guaranteed passenger movements for 30-years, plus two 5-year renewal options. Additionally, Virgin pays a capital recovery surcharge of $8.70 per passenger, based on 16,620,000 passenger movements (554,000 annually), with a nominal value of $144.6 million, during the initial term of the contract.

Parking Facilities. Seven structured parking garages (Garages A, B, C, D, G, J and K) are located across from the cruise terminals that provide a total 8,920 covered parking spaces to cruise passengers at PortMiami, assigned as follows: CT-A parking garage has 1,046 parking spaces; CT-B parking garage has 809 parking spaces; parking garage C has 1,355 spaces, parking garage D has 855 spaces; parking garage G has 1,848 spaces; parking garage J has 819 spaces and parking garage K has 2,188 spaces. Cruise Terminals AA and AAA (see "CRUISE OPERATIONS AT THE SEAPORT - MSC Cruises" herein), will have two additional parking garages upon completion, which will add another 2,462 parking spaces to the PortMiami garage system.

Additionally, there are 691 open surface lot parking spaces in Lot D and Lot E, which are also allocated for cruise operations. The remaining surface lots throughout the Port provide parking spaces for employees, tenants, and visitors. The Port pays the multiday parking revenues received to the cruise lines as part of contractual marketing incentives. During the term of COVID-19 Recovery Riders, the Port will retain parking revenues. See "OPERATIONS AT THE SEAPORT - Cruise Line Preferential Berthing Agreements" herein.

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.

PortMiami's Net Zero Resilient Supply Chain Program

The objective of this program is to improve the efficiency of the Port by increasing its capacity, drastically reducing carbon emissions through the supply chains, and becoming a country leader in sustainability. These infrastructure investments have been aligned to provide a conduit for international trade required by market force changes. For this, PortMiami will work on different initiatives.

On-Port:

- The capacity of the Port will be increased to be able to handle a greater amount of cargo, and this will be done through investments that guarantee emission reductions.

- The diesel top loaders will be replaced by electric powered rubber tire gantries and thus the density in the terminals will be increased.

- The capacity to transport cargo through the on-dock rail will also be expanded, adding two new tracks of 3,000 linear feet each with one being a storage track for building additional train. Capacity will also grow with plans to increase the frequency of on-port trains from two round trips to four per day. In addition, diesel locomotives will be replaced by electric ones and the use of the railway will be maximized to decongest highways and will be the preferred mode to shuttle cargo to Inland Ports as discussed below.

- Up to six new Super Post-Panamax Gantry cranes will be acquired, reaching a total of 12 Super Post-Panamax cranes to offer a faster service to the shipping companies that work in the port. The Port, with six new Super Post-Panamax cranes, will allow three Super Post-Panamax ships to be serviced with four cranes each, greatly expanding throughput. All cranes will be electrically powered.

- To increase the turnaround speed in the three PortMiami cargo terminals, there will be specific truck gates for each, with two remaining to be modernized allowing automatic recognition, using RFID technology and weigh-in-motion gate technology and appointment systems which will allow infrastructure connectivity for trucks On-Port. Local trucks are private concerns, PortMiami will engage the trucking community on conversions to electric over-the-road truck strategies.

- The reefer capacity will be increased with new plugs and racks to be able to face the sustained increase in refrigerated cargo on the port.

- Existing tugs will be replaced by electrified tugs, and we will be adding tugs, to eliminate existing restrictions regarding the size of ships.

- All equipment for the necessary operations of the port, including vehicles, trucks, container yard mules, etc. will be replaced with electric equipment to achieve zero carbon emission.

Off Port Cold Chain Storage Facility

- To facilitate better handling of refrigerated products, a PortMiami cold storage and fumigation center has been funded and will be built to meet the growing needs of South Florida.

- PortMiami has received $33.5 million grant from the federal government to build a 150,000 sq. Ft. Refrigerated warehouse to increase perishables cargo at PortMiami.

- During the COVID-19 pandemic, the import of fruits and vegetables rose 38% and flower imports rose 27% from FY2020 to FY2021.

- The cold storage facility will also have fumigation or phytosanitary capacity as well.

Off Port Capacity – Inland Ports

- The construction of two inland ports is planned, one with an export consolidation center which will substantially increase the port's capacity and, since it will be rail-served, reduce the number of trucks on the nation's highways.

- US 27 Multimodal Corridor, from Southeast Florida to Central Florida has the potential to serve as a reliever to I-95, Florida's Turnpike, and I-75. This multimodal corridor will continue to attract freight and related industry as Florida continues to grow.

- With its privileged location, an inland port provides for efficient connections from PortMiami to markets in Tampa and Orlando through the US 27 corridor for imports. It will also allow US manufactured products and agricultural production to be railed to the Inland Port for export consolidation through PortMiami to Latin America, as well as Asia and Europe.

- The inland port will be self-sufficient in terms of power generation, with the installation of a solar farm. It will also have an expansive tree canopy to reduce heat islands and sequester carbon.

- These facilities will create jobs for low-income communities, improving their quality of life and training them in new activities, transforming them into a hub for development and business.

- The inland port will generate new opportunities for companies outside the urban area of Miami-Dade County and will also become a regional asset that, in addition to PortMiami, will serve many of Florida's 14 deep-water ports, including Port Everglades, Port of Tampa Bay, Port Manatee, and the Port of Palm Beach.

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. In November 2018, SFCT agreed to return 20-acres back to PortMiami in FY 2021 for use in constructing Cruise Terminals AA and AAA. This reduced the Terminal 1 footprint to approximately 61 acres of land. However, the implementation of the recently completed Phase I Cargo Yard Densification utilizing 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 II of the e-RTG project is expected to commence in early 2023. See "THE CIP PROJECTS - Electrified Rubber Tire Gantries (e-RTG)" herein. In FY 2021, SFCT guaranteed land rent of $1.83 per square foot (with annual 3% increases), 3,557 TEUs per acre (with annual 2% increases) and guaranteed 5,638 crane rental hours (with annual 2% increases).

Terminal 2: PortMiami Terminal Operating Company (“POMTOC”): POMTOC has operated at PortMiami for nearly 25 years. 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. In FY 2021, POMTOC guaranteed land rent of $1.83 per square foot (with annual 3% increases) and 3,557 TEUs per acre (with annual 2% increases).

Terminal 3: Seaboard Marine (“Seaboard”): Seaboard was established in 1983 as a wholly owned subsidiary of Seaboard Corporation. In FY 2018, Seaboard completed construction of a new 15,000 square foot maintenance and repair building. The Seaboard private terminal uses approximately 86 acres of land and its mobile cranes for cargo operations. In FY 2021, Seaboard guaranteed land rent of $1.43 per square foot (with annual 3% increases), 4,000 TEUs per acre (with annual 2% increases in the last five years of the contract) and guaranteed 1,750 crane rental hours.

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 with an option to procure two more will be advertised in November 2022. The Port rents these cranes to stevedores who handle loading and unloading cargo vessels for the terminal operators.

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 modernization 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. Substantial Completion of the project is anticipated for the end of October 2022.

Intermodal/Freight Rail: PortMiami joined 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.We are currently being paid $1.2 million with annual escalations. Due to increase of customer demand, FEC has added a 2nd daily train to service the port’s surging demand for intermodal rail. So far, for FY2022 (October 2021 to July 2022), FEC has moved 31,969 containers at PortMiami, accounting for an increase of 5.1% over the same period in FY2021.

In August 2022, PortMiami received a $16 million RAISE grant. This grant will help to fund PortMiami’s intermodal rail expansion by adding two rail tracks and three new electric rubber-tired gantry cranes. The installation of LED lights. The reconstruction of the stormwater drainage system to address sea level rise. The cargo gate improvements, including roadway realignments, gate canopies, and technology upgrades. To improve access and staging for trucks and new gate technology upgrades will allow for faster movement of goods and reduce dwell time for trucks.

The cargo side of the Port currently operates seven wharves with thirteen gantry cranes (including 6 Super Post-Panamax gantry cranes). All cranes have been retrofitted to run on electricity instead of diesel fuel. Up to six new Super Post-Panamax Gantry cranes will be acquired, reaching a total of 12 Super Post-Panamax cranes to offer a faster, and more efficient service to load and unload the vessels. The Port, with six new Super Post-Panamax cranes will allow three Super Post-Panamax ships to be serviced with four cranes each, greatly expanding throughput. All cranes will be electrically powered.

Condition of Major Facilities

In accordance with the Master Ordinance, the Consulting Engineer must conduct a visual inspection of PortMiami facilities every five years to confirm that they were maintained in good repair, working order, and condition. Based upon the findings of these inspections, PortMiami's facilities were found to be in fair condition and meet industry standards for level of service requirements.

The Report of the Consulting Engineers states that in general, the cruise terminal buildings, including the port and water side exterior facades, appear to be well-maintained and in generally good to fair condition based on the Consulting Engineer's visual inspection. A summary of the general condition of the Cruise Terminals is provided in the Report of the Consulting Engineers.

The Report of the Consulting Engineers states that in general, the condition of the cargo facilities was in good condition based on the Consulting Engineer's visual inspection conducted in 2019. Most of the maintenance and repair items observed were minor and were addressed as part of the Port's cargo gate CIP project.

The Report of the Consulting Engineers states that in general, the sheds, were in good to poor condition based on the visual inspection. A general summary of the general condition of the sheds is provided in the Report of the Consulting Engineers.

The overall condition of PortMiami's major assets observed during the walk-through by the Consulting Engineers were in fair condition. The multitude of CIP projects recently completed or scheduled to be completed in the next 5-year period address most of the deficiencies observed or will be addressed in the future, depending upon the nature and prioritization of the noted deficiency.

The Report of the Consulting Engineers states that in general, the cranes and other major fixed assets were in good to fair condition based on the visual inspection conducted by the Consulting Engineers in 2019. Subsequent to the Consulting Engineers inspections, a contract was awarded in early 2020 to replace or repair and refurbish crane rails located in Wharfs 1 through 5, which will address most of the deficiencies observed. The remaining deficiencies observed are either being addressed by maintenance activities or will be addressed in the future depending upon the nature and prioritization of the noted deficiency.

The Port has 53 vertical facilities subject to the County's 40-year recertification. Forty-four facilities have not reached 40 years of age. Three of the remaining nine have completed their recertification. To date there has been no finding of unattended to life safety deficiencies in any occupied facilities.

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 the Seaport Department, 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. In FY 2021, PortMiami's cruise business reported approximately 34% of annual revenues (net of parking and other non-direct revenue), cargo operations, including terminal rent revenues, reported 47% and the remaining 19% was other revenue over the same period. The majority of PortMiami cruise passengers come mainly from four independent cruise lines (Carnival, Royal Caribbean, Norwegian, and MSC). Based on FY 2021 cargo traffic, PortMiami is the 10th largest container port in the U.S. and third largest in the South Atlantic region and is open to inbound and outbound vessel traffic. PortMiami's transportation links are furthered by cooperation with, and close proximity, to Miami International Airport which ranks No. 1 among U.S. airports in international cargo volume.

PortMiami has substantial minimum guaranteed revenues from six (6) cruise lines, three cargo terminal and one rail operators stemming from multi-year contract commitments. The cruise line industry guaranteed approximately $88.7 million in FY 2021 in annual revenues to the Port from six independent cruise lines through the Preferential Berthing Agreements. 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. The three cargo 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 TEU throughput guarantee revenue through terminal operating agreements.

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 Preferential Berthing Agreements. These Riders give contracted cruise companies temporary relief on minimum annual guaranteed payments for up to 24 months in return for a waiver of cruise line incentives, discounts and rebates during the term of the applicable Rider and an agreement to maintain PortMiami's pre-pandemic U.S. market share. In the case of certain cruise lines, the COVID-19 Recovery Riders include a commitment to continue to utilize PortMiami as their main or exclusive U.S. port of call.

As part of its normal business operations, PortMiami entered into several 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 Port of Miami Crane Management for the operation and maintenance of PortMiami's rubber-tired gantry cranes, passenger boarding bridges and other cargo handling equipment. Under the contract with Crane Management, PortMiami continues to own, operate, and maintain the rubber-tired gantry cranes and passenger boarding bridges used in the operations at the Port. An amendment to the contract was approved in July 2021, which extended the contract by five years through August 4, 2026. 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.

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, which will be funded by Royal Caribbean at its own expense. PortMiami receives approximately $5 million in annual revenue associated with Royal Caribbean's campus. Royal Caribbean is also leasing parking spaces from the Seaport Department in Parking Garage K commencing in FY 2021. 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 construction contracts in FY 2021/22:

- Construction contract in April 2022 to Quality Construction Performance Inc. for the Cargo Gate Modifications and Traffic Improvements Phases 2-5. Total contract awarded for this project is $1,943,553.92

- Construction contract in December 2021 to Condotte America LLC for the North Cruise Boulevard Extension Phase 3 (Flyover). Total contract awarded for this project is $12,475,290.00.

- Construction contract in August 2022 to Hypower LLC for Shore Power to Terminal Project. Total contract awarded for this project is $95,866,139.80.

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 much 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 global cruise passengers debark from United States ports, with over half of them from Florida. In a typical year, PortMiami will host over 20% of the global cruise passenger traffic. 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, owns nine brands and a fleet of 109 vessels and controls approximately 42% of the market; Royal Caribbean, owns six brands with a fleet of 63 vessels and controls 23% of the market; Norwegian, which owns three brands and a fleet of 28 ships, controls 9% of the market; and MSC, with a fleet of 18 vessels, controls 9% of the market. These four companies have an aggressive new-build program, which are expected to add an additional 44 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.

In FY 2020 and FY 2021, PortMiami served the following cruise lines: Aida Cruises, Azamara Cruises, Carnival, Celebrity Cruises, Compagnie du Ponant, Costa Cruises, Disney, Hurtigruten, MSC, Norwegian, Oceania Cruises, Phoenix Cruises, Princess Cruises, P&O Cruises, Regent Seven Seas Cruises, Royal Caribbean, Seabourn, TUI Cruises, Viking Ocean Cruises and Virgin. 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 currently has eight terminals to serve its cruise customers, excluding Cruise Terminals V, F, AA and AAA, 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%. 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 3.477 million passenger movements, due to the COVID-19 Pandemic and the CDC No Sail Order. In 2021 PortMiami was similarly affected by the COVID-19 Pandemic and the CDC No Sail Order and ended the year with 249,482 passenger movements. As of August 2022, PortMiami grew to a total of 3.68 million total passenger movements, a 1,373% increase compared to September 2021.

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
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)
2021 (1)	249	(3,228)	(93)
2022	3,646	3,398	1,373

(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 2021 and 2022 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 2021 and 2022. As a result of the CDC No Sail Order, no cruise passengers were expected through at least July 2021. However, on July 4, 2021, the Carnival Horizon sailed from PortMiami with 2,617 revenue passengers and on July 24, 2021, the Carnival Horizon again departed PortMiami on a revenue cruise with an increased capacity of 3,343 revenue passengers. Numerous other cruise lines have sailings scheduled from PortMiami in August including MSC Meraviglia and Royal Caribbean's Symphony of the Seas. As of August 2022, PortMiami has welcomed over 3.6 million passengers, a 1,373% increase over the year 2021 and 16% over our end-of year forecast of 3.1 million.

	2021 Passengers	2022 Passengers
Carnival	104,980	1,081,083
Norwegian Cruise Line (1)	16,245	527,973
Royal Caribbean - Terminal A (2)	102,009	125,182
Royal Caribbean - Terminal G	338,937	27,283
MSC	36,632	258,736
Disney	-	202,079
Virgin	-	122,495
Other	1,989	15,501
Total Cruise Passengers	**247,529**	**3,646,324**

(1) Includes Prestige and Oceania Cruise Lines.
(2) 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.

	2017	2018	2019	2020 (2)	2021 (2)	2022
Cruise Revenue	$73,302	$76,997	$74,817	$45,735	$4,606	59,962
Bimini Termination Payment	20,000 (1)	-	-	-	-	-
Passengers	5,341	5,592	6,824	3,478	252	3,646
Revenue per Passenger	$13.73	$13.77	$10.96	$13.15	$18.27	$16.44

(1) In fiscal year 2017, one of the Seaport's cruise operators made a one-time early contract termination payment. This payment was excluded from cruise revenue.
(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 Preferential Berthing Agreements.

Preferential Berthing Agreements between Miami-Dade County and its cruise partners guarantee PortMiami annual passenger volumes and revenues while affording the cruise lines with preferential birthing rights at certain terminals and incentives for meeting such guarantees. These incentives include monies distributed by PortMiami for marketing purposes, and a portion of parking revenues calculated based on the proportion of each cruise line's passenger embarkations to the Port's multi-day passenger embarkations. By operation of the Preferential Berthing Agreements, PortMiami is guaranteed over eight (8) million passenger movements per year. This number will continue to increase as higher new agreements are These Preferential Berthing Agreements are periodically reviewed and amended to renegotiate mutually beneficial terms and keep pace with industry changes, growth, and development.

Currently, all major cruise lines operating out of the Port have adopted riders to the Preferential Berthing Agreements. As a consequence of the global outbreak of the COVID-19 disease, the cruise industry came to a complete halt in March 2020 as the United States Centers for Disease Control and Prevention ("CDC") issued a guidance recommending that travelers defer all cruise ship travel worldwide. This guidance was followed by an industry wide "No Sail Order", which prohibited cruise operations through October 31, 2020. The "No Sail Order" was eventually replaced by CDC's Framework for Conditional Sailing Order ("CSO") on October 30, 2020, intended to set a path toward re-starting cruise operations in a way that best mitigated the spread of the coronavirus. As a relief to our cruise partners during this period of uncertainty, the Board of County Commissioners adopted a resolution authoring the Port to execute COVID-19 Recovery Riders relieving both parties of certain obligations under their existing contracts. Cruise lines calling the Port not covered by the Preferential Berthing Agreements described in the sections below are subject to the Port's standard rates stipulated in the PortMiami Tariff No. 10.

Below is a brief summary of the cruise lines that have entered into Preferential Berthing Agreements, an overview of the most relevant terms and the revenues generated for PortMiami in the recent years.

Please refer to "APPENDIX A - REPORT OF CONSULTING ENGINEERS" for additional information and a review of each contract and the recent amendments in further detail. Copies of the respective Preferential Berthing Agreements can be requested through the County's Clerk of the Courts.

Carnival Corporation (CCL):

PortMiami and CCL have shared a prosperous partnership for the last 50 years, with Carnival first commencing operations at the PortMiami in 1972. With a portfolio of nine of the world's leading cruise lines, its brands include Carnival Cruise Line, Princess Cruises, Holland America Line, P&O Cruises (Australia), Seabourn, Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard. Carnival Corporation has a fleet of 92 vessels, with an overall annual capacity of 12.5 million passenger movements. By 2027, the company is expected to grow by an additional 13 vessels, adding over 3 million passengers to its annual capacity. With 40% of the cruise industry market share, Carnival carried approximately 13 million passengers in the year 2019. Due to the Covid pandemic, data for

2020 and 2021 is not representative of their typical operations. Currently, Carnival is operating at over 100% of capacity, and booking volumes in the second quarter of 2022 were nearly doubled those achieved in the first quarter. Bookings are expected to continue to improve during the rest of the year and reach historical levels in FY 2023.

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

Terminals D and E:

Term: Agreement expires on September 30, 2028. Carnival has the option to extend the contract for an additional seven (7) year period.

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

Unitary Fee: Unitary Fee subject to a 3% escalation compounded annually.

Minimum Annual Guarantee: Carnival shall guarantee a Minimum Annual Payment equivalent to 1.5 million passenger movements per Fiscal Year. Annual guarantee revenues range from $24 million in Fiscal Year 2015 to $37 million in Fiscal Year 2028. Should Carnival exercise its optional 7-year extension term, guaranteed revenues will continue to increase 3% per year, from $38 million in Fiscal Year 2029 to $45.5 million in Fiscal Year 2035.

Surplus Credits[1]: Surplus amounts shall accrue each Fiscal Year when Carnival exceeds the Minimum Annual Guaranteed Revenues for a particular year, not to exceed $6 million in aggregate during the life of the Preferential Berthing Agreement.

Shortfall Payments: If Carnival has a shortfall payment and lacks sufficient surplus credits, Carnival may elect to defer up to $2 million in any Fiscal Year.

Incentives: Carnival shall receive parking revenues from the County in proportion to the company's passenger embarkations to the Port's total multi-day passenger embarkations. Furthermore, the County will provide a Supplemental Annual Marketing Incentive based on certain passenger thresholds.

Terminal Improvements: In 2016, the County completed certain capital improvements to allow for additional berthing of Vista Class vessel at CT-E and Conquest on CT-E.

Terminal F

Term: Agreement shall be valid for twenty (20) years commencing on the Effective Date (September 19, 2019) and expiring on the date that Carnival's Preferential berthing rights expire under this contract. Carnival has the option to renew the contract for two (2) additional periods of seven (7) years each.

Berthing Rights: Carnival granted priority right and preference at Cruise Terminal F. When terminal is not otherwise used by Carnival, the County shall have the right to allow other vessels to use it at any time during the cruise period covered by the applicable berth schedule submitted, provided such use does not unreasonably interfere with Carnival's rights. From October 1, 2023, through September 30, 2025, the County shall retain berthing rights for one (1) third-party vessel operating on a 3- and 4-day cruise itinerary on Mondays and Fridays at a Cruise Terminal of Carnival's choice (D, E or F).

Unitary Fee: Carnival shall be obligated to pay the County a Unitary Fee of $21.28 per passenger embark and debark starting in Fiscal Year 2023. This unitary fee is subject to a 3% escalation, compounded annually.

Minimum Annual Guaranteed Revenues: Annual guarantees range from $15.96 million in Fiscal Year 2023 to approximately $28 million in Fiscal Year 2042. Should Carnival exercise its two (2) seven (7) year renewal options, guaranteed revenues could range from $28.8 in Fiscal Year 2043 to $42.3 million in Fiscal Year 2056. The revenue guarantee is equivalent to 750,000 passenger movements per Fiscal Year.

Capital Recovery Surcharge: As its contribution for the capital improvements at Cruise Terminal F, Carnival shall be obligated to reimburse the County $65 million, including interest calculated at 6.5%. Carnival pays a capital recovery surcharge of $2.67 per passenger movement and guarantees this payment for a minimum of 2.25 million passenger movements per year. The obligation is defeased upon surcharge payment of 45 million passenger movements is achieved.

Shortfall Payments: In the event that Carnival has a shortfall payment and lacks sufficient surplus credits, Carnival may elect to defer up to $2 million in any Fiscal Year, considering any shortfall balances under Cruise Terminal D & E agreement.

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

Incentives: Carnival shall receive parking revenues from the County in proportion to the company's passenger embarkations to the Port's total multi-day passenger embarkations. Furthermore, the County will provide a Supplemental Annual Marketing Incentive based on certain passenger thresholds.

Terminal Improvements: The Terminal F Preferential Berthing Agreement also contains a design-build component for improvements at Cruise Terminal F, which is expected to be substantially completed in the last quarter of 2022, with a total project cost of approximately $120.75 million, $65.0 million of which will be reimbursed to the County through a per passenger movement capital recovery surcharge.

Homeporting Obligation: Upon substantial completion of Cruise Terminal F, PortMiami shall be the homeport of at least one XL-class vessel with no less than 5,000 passengers, for a minimum of 3 years.

COVID-19 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 December 31, 2022, for Cruise Terminals D and E, and with respect to Cruise Terminal F, 24 months after substantial completion thereof (estimated 4th quarter 2022). During the Recovery Period, Carnival is (a) not required to meet its obligations with respect to the Minimum Annual Guarantees, (b) not required to utilize any surplus credits to cover shortfalls between actual passenger numbers and minimum annual guarantees, and (c) unable to accumulate surplus amounts even if actual passenger numbers exceed minimum guarantees. Conversely, for each Fiscal Year while the recovery period is in effect, Carnival must guarantee that PortMiami is the highest utilized United States port in terms of passenger movements. In lieu of its obligation to make the Minimum Annual Guaranteed Payment, Carnival shall pay the Unitary Fee based on actual passenger movements, escalating in the same manner provided on the Preferential Berthing Agreement. The County shall not be required to pay Carnival the Supplemental Market Incentives for which it qualifies under the Preferential Berthing Agreement, which will be reinstated 24 months after commencement of the Second Phase. During this period, Carnival shall continue to pay the Capital Recovery Surcharge under the Ct-F Agreement based on its actual passenger movements.

In Fiscal Year 2021, PortMiami welcomed 104,980 revenue passengers from Carnival, and received over $2.6 million in gross wharfage and dockage revenues for the year. For Fiscal Year 2022, up to the end of August, PortMiami has welcomed 1,081,083 revenue passengers and received over $21.6 million in gross wharfage and dockage revenues for the year. All incentives continue to be suspended during this period as stipulated by the executed Covid Recovery Rider.

Norwegian Cruise Line Holdings (NCLH)

NCHL and PortMiami have been successfully collaborating for several decades, dating back to 1966 with the industry's first ship to offer weekly passenger departures from Miami to the Caribbean. NCLH is a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises brands. As of December 31, 2021, they had 28 ships with approximately 59,150 berths, with an annual capacity exceeding 2.5 million passengers and had orders for nine (9) additional ships to be delivered through 2027. e, Oceania Cruises, and Regent Seven Seas Cruises. As of the end of 2021, NCL had 28 ships with approximately 59,150 berths with an annual capacity exceeding 2.5 million passengers. Nine (9) additional vessels are expected to be added to NCLH's fleet portfolio by 2027, reaching an annual capacity of 3.6 million passengers. These additions to NCL's fleet will increase their total berths to approximately 83,000. The company's net booking volumes continue to increase as the Company's brands ramp up to sail at historical load factor levels.

The major terms of the NCLH Preferential Berthing Agreement are summarized below.

NCLH Preferential Berthing Agreement:

Term: The N CLH Preferential Berthing Agreement approved by the Board on September 19, 2019, expires in 2050, 30 years after substantial completion of new Cruise Terminal B on August 8, 2020.

Berthing Rights: From Fiscal Year through the end of 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

Capital Recovery Surcharge: NCLH pays a capital recovery surcharge on a weighted scale as Minimum Annual Guarantees change in FY 2024 and FY 2031 with a range between $7.29 and $8.04 per passenger movement for its capital contribution to Cruise Terminal B. NCL's obligation to reimburse the County for their $139 million contribution to the project, including interest and other costs, is due for 25 years, and shall survive the expiration or any early termination of the agreement.

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: The First Phase of the COVID-19 Recovery Period began on March 13, 2020, and concluded on December 30, 2020. The Second Phase commenced on December 31, 2020, and it's expected to conclude twenty-four (24) months after on December 30, 2022. The Covid Rider includes a pause in the Minimum Annual Guaranteed Revenues and provides that NCLB shall not be required to utilize any Passenger Surplus Movements to cover any shortfalls between its actual passenger numbers and its minimum annual guarantees. In addition, during the COVID-19 Recovery Period, NCLB shall neither accumulate Shortfall Amounts, nor shall NCLB accumulate any Passenger Surplus Movements (even if NCLB's actual passenger numbers exceed the minimum annual guarantees under the Agreement). With respect to the Second Phase of the COVID-19 Recovery Period, NCLB guarantees that upon its return to passenger cruise service anywhere in the United States: (1) PortMiami will be the first United States homeport to resume service for voyages in the Eastern/Western Caribbean region; (2) PortMiami will have a greater percentage of homeport calls than any other port in Florida; (3) passenger cruise service will resume at PortMiami prior to NCLB vessels entering into any new United States homeport; (4) when all NCLB vessels are in service, PortMiami will have more homeport calls than any other port in the world. Commencing with NCLBs August 15, 2021, revenue cruise at PortMiami, actual payments shall be paid by NCLB to County based on dockage fees for any calls in a given County Fiscal Year calculated at the then-applicable dockage rate set forth in the Port Tariff multiplied by the gross registered tonnage (GRT) of the actual vessel that calls at PortMiami. NCLB shall maintain its pro-rata utilization of PortMiami, relative to other United States Ports in terms of passenger movements. During the COVID-19 Recovery Period, in lieu of the Port Fees due from NCLB to County under Section 3(b) of the Agreement, NCLB shall pay the County the Wharfage, Dockage, and Harbor Fees and other applicable fees at the then-applicable rates published in the Port Tariff, subject to a 3% annual escalation. Furthermore, starting on the first vessel call at New Terminal B which took place in August 2021, NCLH shall pay the County a Capital Recovery Surcharge based on actual passenger movements. During this period, the County shall not be required to pay NCLH any parking or marketing incentives.

In Fiscal Year 2021, PortMiami welcomed 16,245 revenue passengers from NCLH and subsidiaries, and received over $589,416 in gross wharfage and dockage revenues for the year. For Fiscal Year 2022, up to the end of August, PortMiami has welcomed 527,973 revenue passengers and received over $16 million in gross wharfage and dockage revenues for the year. All incentives continue to be suspended during this period as stipulated by the executed Covid Recovery Rider.

Royal Caribbean Group (RCG)

RCG and PortMiami have been successfully collaborating since 1998. RCG owns and operates three global cruise brands: Royal Caribbean International, Celebrity Cruises and Silversea Cruises. The company also owns a 50% joint venture interest in TUI Cruises GmbH, which operates the German brands TUI Cruises and Hapag-Lloyd Cruises. RCG currently operates a fleet of 63 vessels, which translates to an annual capacity of 6.8 million passengers. By 2027, RCG is expected to add 13 new vessels to its fleet, reaching an annual capacity of nearly 9.5 million passengers.

Currently, RCG has a Preferential Berthing Agreement at Cruise Terminal G, a Ground Lease Agreement at Cruise Terminal A, and a Campus Lease Agreement with PortMiami. The major terms of these agreements are summarized below.

RCG Preferential Berthing Agreement:

Term: The current RCG Preferential Berthing Agreement expires on September 30, 2026 and includes one (1) additional renewal term of five (5) years. However, a new agreement has been presented to the Miami-Dade County Board of County Commissioners for approval of a new cruise terminal (Cruise Terminal G) and improvements to Berth 10. If adopted, the agreement will be valid for a period of fifteen (15) years commencing immediately upon Substantial Completion of the new terminal, plus three (3) additional renewal periods of seven (7) years each.

Berthing Rights: Under the current agreement, RCG receives exclusive preferential berthing rights at Cruise Terminal G. Once the new agreement is executed, RCG shall have Preferential Berthing Rights, seven (7) days per week and three hundred sixty-five (365) days per year, from the Substantial Completion of Cruise Terminal G through the conclusion of the Term.

Furthermore, after the substantial completion of the Shared Terminal and prior to and until the Substantial Completion of Berth 10, RCG shall have Preferential Berthing Rights at (1) Berth 8, for up to an Oasis-class vessel on alternating Thursdays and on any other day not utilized by MMCT and (2) at Berth 9, for up to a Quantum-class vessel on Sundays and Thursdays (every week during the winter season) and every other week on Mondays and Saturdays year round. After the Substantial Completion of Berth 10, RCG will have rights at Berth 10 seven (7) days per week and three hundred sixty-five (365) days per year.

Minimum Annual Guarantee: Under the current agreement, RCG 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. If RCG exercises its renewal option, the Minimum Annual Guarantee increases to 750,000 annual passenger movements.

Under the proposed agreement, minimum annual guarantees will be established as follows:

- Development Phase (Years 2023 through 2026): Minimum of 600,000 annual passenger movements until such time as Terminal G is substantially complete. Increases to 750,000 annual passenger movements for years 2025 and 2026.

- Initial Term, Phase I (FY 2027 – FY 2031): Minimum of 1.50 million annual passenger movements. Starting on this period, the MAG at PortMiami will be the largest guarantee for annual passenger movements at any port sailing into the Caribbean basin.

- Initial Term, Phase II (FY 2032 – FY 2036): Minimum of 1.75 million annual passenger movements.

- Initial Term, Phase III (FY 2037 – FY 2041): Minimum of 2.1 million annual passenger movements.

- Three (3) additional extensions of seven (7) years each (FY 2042 – FY 2062): Minimum of 2.1 million annual passenger movements.

Collectively, the new agreement would guarantee in excess of 73.55 million passengers during the development, initial and renewal terms.

Capital Reimbursement Surcharge: If the new agreement is adopted by the Board, RCG shall be obligated to reimburse the County the lesser of (i) forty-seven percent (47%) of the Project Budget or (ii) the actual costs incurred by the County in connection with the Project including interest calculated at six and one-half percent (6.5%).

COVID-19 Recovery Rider (Pending Final Negotiations and Execution): COVID-19 Recovery Period (First Phase): Commenced March 13, 2020, and shall conclude on the earlier of (i) December 31, 2020 or (ii) the date on which RCG commences its passenger cruise operations in United States waters and PortMiami is open and available to accept passenger cruise operations. COVID-19 Recovery Period (Second Phase): Commencing immediately upon the conclusion of the First Phase and shall conclude on the earlier of (i) twenty-four (24) months after commencement of the Second Phase, or (ii) the termination of the RCG Preferential Berthing Agreement; provided, however, that RCG may terminate the Second Phase of the Rider by providing notice to PortMiami ninety (90) days before the conclusion of the first full twelve (12) month period of the Second Phase. Includes a pause of the Minimum Annual Guaranteed Revenues, and that RCG shall not accumulate shortfalls or surplus amounts of passenger movements. For each County FY during the Second Phase, RCG shall guarantee 165 vessel calls for each year the Rider is in effect, excluding vessel calls at Cruise Terminal A. Shortfall payments shall be assessed based on dockage fees for any guaranteed calls that did not occur in the given County Fiscal Year during the COVID-19 Recovery Period. RCG shall also pay the County wharfage dockage and harbor fees. The County shall not be required to pay RCG any parking or marketing incentives during the COVID-19 Recovery Period. The foregoing represents the current terms of the COVID-19 Recovery Rider. However, there can be no guarantee the final terms of the executed COVID-19 Recovery Rider will be identical to those described above.

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. RCG 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, RCG shall pay a $5.50 fee per passenger which fee shall increase by 3% compounded annually.

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

COVID-19 Recovery Rider (Pending Final Negotiation and Execution): During the First Phase of the COVID-19 Recovery Period, grand lease payments shall be pro-rated to reflect a waiver of the base rent during the First Phase.

Campus Lease Agreement:

In May 2019 RCG entered into a Campus Lease Agreement (the "Campus Lease") with the County pursuant to which RCG 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. RCG will lease these facilities from the County for an initial term of 40 years with two 5-year options to extend the Campus Lease. Pursuant to the RCG COVID-19 Recovery Rider (Pending Final Negotiation and Execution), RCG will submit deferred rent to the Seaport Department within 90 days of the effective date of the Rider and deferred lease payments for use of Parking Garage K within 180 days of the effective date of the Rider.

Memorandum of Intent:

In June 2021 RCG entered into a Memorandum of Intent with the County pursuant to which the County and RCG will enter into a six month period of negotiation (the "Negotiation Period") where the County will negotiate a new Preferential Berthing Agreement (the "New Preferential Agreement") with RCG for the future shared terminal being designed, built, financed and operated by MSC, which will have capacity to service three cruise vessels simultaneously at Berths 8, 9 and 10. During the Negotiation Period, the County will negotiate exclusively with RCG for use of the shared terminal and associated berths. The New Preferential Agreement would include minimal annual guarantees to the County and financing, timing, and construction of Berth 10. The New Preferential Agreement is also contemplated to replace the existing RCG Preferential Berthing Agreement and give RCG a larger presence at PortMiami. The Negotiation Period shall terminate (1) upon the mutual written agreement of the parties, (2) the execution and delivery of the New Preferential Agreement, or (3) the expiration of the Negotiation Period without the County's and RCG's mutual written agreement to extend the Negotiation Period.

In Fiscal Year 2021, PortMiami welcomed 87,683 revenue passengers from Royal Caribbean Group and subsidiaries, receiving $209,615 in gross wharfage and dockage revenues for the year. For Fiscal Year 2022, up to the end of August, PortMiami has welcomed 1,438,457 revenue passengers and received over $10.14 million in gross wharfage and dockage revenues for the year. Rental revenues associated with CT-A ground Lease Cruise Terminal A were approximately $2.42 million in FY 2021 and $7.44 in FY 2022. All incentives associated to RCG's preferential berthing agreement have been suspended during this timeframe; however, the Port has received notice from Royal Caribbean Group indicating their intent to terminate the Covid-19 Recovery Period effective September 30, 2022.

MSC Cruises SA

Now the third largest cruise line in the world after Carnival and Royal Caribbean, MSC operates a fleet of 19 vessels and carries nearly 10% of all the world's cruise passengers each year. MSC Group has ambitious plans to continue growing cruise capacity, with six more ships for its MSC Cruises brand set to be delivered over the next five years, plus another six ships for new luxury brand Explora Journeys. The Explora Journeys brand will see dramatic growth in the luxury sector, going from one ship to six ships between 2023 and 2028. When MSC World Europa debuts in December 2022, she will become the largest in the fleet at over 200,000 gross tons.

PortMiami and MSC entered into a Preferential Berthing Agreement in 2012, as well as a Ground Lease in 2021 for the design, construction, and operations of two new Mega-Cruise Terminals, Cruise Terminals AA and AAA. The major terms of both the MSC Preferential Berthing Agreement and MSC Ground Lease with the County are summarized below.

MSC Preferential Berthing Agreement:

Term: Expires October 1, 2029; MSC shall have the option to request an extension of the MSC Preferential Berthing 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 Preferential Berthing Agreement. Following completion of Cruise Terminal B in 2021, MSC earned preferential berthing rights at Cruise Terminal C on Sundays.

Minimum Annual Guarantee: 650,000 passenger movements starting in FY 2020 through term.

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).

Marketing Incentive: MSC shall be entitled to receive marketing incentives if it exceeds its Minimum Annual Guarantee. Marketing incentive shall continue to increase by 0.5% for each additional 75,000 passenger movements until MSC reaches 2.6 million passengers, at which time it will be capped at 15% per fiscal year.

Parking Incentive: Similar to other cruise line agreements, the parking incentive is based on the proportion of Disney's multi-day cruise embarkations at the Port to total multi-day cruise embarkations in any given fiscal year.

Exclusive Homeport: MSC agrees that PortMiami shall be the exclusive home port in South Florida for all MSC vessels.

COVID-19 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 December 30, 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 Revenues and that MSC shall not accumulate passenger surplus amounts. During the Second Phase of the COVID-19 Recovery Period, MSC guarantees PortMiami is the highest utilized United States port in terms of passenger movements. MSC shall also pay the dockage, wharfage, and harbor fees of the County. The County shall not be required to pay MSC supplemental marketing incentives under the MSC Preferential Berthing Agreement. To the extent permitted by applicable law, MSC will restart operations in Florida and PortMiami. See "THE CIP PROJECT - Berth 10" herein.

MSC Ground Lease

Term: 62 years, starting from substantial completion of Cruise Terminals AA and AAA (currently estimated to be Spring, 2024). Cruise Terminals AA and AAA are to be designed, constructed, and operated by MSC to service three cruise vessels simultaneously with a total capacity of up to 18,000 embarking and 18,000 disembarking cruise passengers in a single daily turn.

Base Rent: $15.2 million per year beginning at the earlier of (a) the date the first ship births at either Cruise Terminal AA or AAA or (b) November 15, 2023. 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 2021, PortMiami welcomed 36,632 revenue passengers from MSC Cruises, and received over $1.5 million in gross wharfage and dockage revenues for the year. For Fiscal Year 2022, up to the end of August, PortMiami has welcomed 258,736 revenue passengers and received over $7.3 million in gross wharfage and dockage revenues for the year. All incentives continue to be suspended during this period as stipulated by the executed Covid Recovery Rider.

Magical Cruise Company (Disney Cruise Lines)

Launched in 1998, Disney is a family inspired vacation company which currently operates five (5) vessels, including the Disney Wish which was inaugurated in June 2022. The company has two additional ships to be delivered in 2024 and 2025. These new builds will increase its annual capacity to 1.1 million passengers.

The original Disney Preferential Berthing Agreement was approved in 2012, with two subsequent amendments in 2015 and 2018 accordingly. The major terms of the Disney Preferential Berthing Agreement are listed below:

Term: Agreement stipulated to sunset on April 30, 2024; however, Disney exercised its rights to cancel on December 2, 2021, rendering the agreement null, effective November 1, 2023.

Berthing Rights: Disney has preferential berthing rights at new Cruise Terminal C on Saturdays commencing in FY 2020 through term.

Minimum Annual Guarantee: 225,000 passenger movements in Fiscal Year 2022. During FY 2023, Disney's Minimum Annual Guarantees (MAGs) shall increase to 360,000 passenger moves. No Minimum Annual Guarantee will be applicable for FY 2024.

Minimum Annual Dockage: Commencing FY 2019, Disney is required to guarantee

Minimum Annual Dockage revenue based on the applicable dockage tariff rate an 80% of Disney's anticipated vessel calls in a given fiscal year.

Shortfall: As sole remedy for failure to meet its Minimum Annual Guarantee, Disney's shortfall payments shall be based on the applicable wharfage rates for the given year times the number of passenger moves below the corresponding MAG.

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.

Parking Incentive: Similar to other cruise line agreements, the parking incentive is based on the proportion of Disney's multi-day cruise embarkations at the Port to total multi-day cruise embarkations in any given fiscal year. As stipulated in Covid Recovery Rider, Parking Incentives for Disney shall resume in FY 2022.

COVID-19 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, Disney Magic, to another U.S. port, from November 1, 2020, to May 9, 2021. For FY 2022, Disney is obligated to a minimum of forty-eight (48) 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 Fiscal Year 2021, PortMiami did not receive any revenue passengers or wharfage/dockage revenues from Disney Cruise Lines. For Fiscal Year 2022, up to the end of August, PortMiami has welcomed 202,079 revenue passengers and received in excess of $5.2 million in gross wharfage and dockage revenues for the year. Parking Incentives for Disney resumed in FY 2022 as stipulated in the Covid Recovery Rider.

Virgin Cruises Intermediate (Virgin Voyages)

Virgin Voyages, a start-up, adults-only cruise line, began its relationship with the Port in 2015 when both parties executed a Preferential Berthing Agreement guaranteeing that Virgin would homeport its first newbuild vessel starting in 2020 and providing for negotiations for the construction of a new cruise terminal. In 2019, the County approved a new agreement for the development of a flagship terminal (CT-V), which opened on February 13, 2022. Currently, Virgin Voyages has two ships homeported at PortMiami, the Scarlet Lady and Valiant Lady, with two additional vessels, the Resilient Lady, and the Brilliant Lady, both set to debut for the brand in 2023.

The consolidated terms of the Virgin Preferential Berthing Agreements are listed below.

Term: 30 Years commencing on the data of Substantial Completion of CT-V. Virgin shall have the right to extend the term for two (2) additional terms of five (5) years each.

Berthing Rights: Preferential berthing rights at Terminal V for 30 years after Substantial Completion of Terminal V shall exist for all seven days of the week, fifty-two weeks per year. County has rights for 3rd party vessel when the terminal is not in use by Virgin.

Minimum Annual Guarantees: 498,600 annual passenger movements for the 30-year term and two (2), five (5) year renewal options.

Port Fees: Wharfage and dockage fees charged by the County to Virgin per each passenger embarkation/debarkation, increasing 3% annually. With the conclusion of the Covid Recovery Rider on December 30, 2022, wharfage rate for FY 2023 shall be $13.92 per each passenger, while dockage should be $0.42 per gross registered ton. Harbor and other applicable fees shall be as per the Tariff rate in effect at the time.

Capital Recovery Surcharge: Virgin is contractually obligated to reimburse the County for its capital contributors to Cruise Terminal V. Virgin's reimbursement payments will be calculated on an annual basis by multiplying the applicable reimbursement rate ($8.70 per passenger movement, including 6.5% interest) by the greater of (1) the actual number of passenger movements or (2) 554,000 passenger movements required during such fiscal years. The CRS is deemed paid in full when Virgin pays CRS for 16,620,000 passenger movements, or 554,000 for 30 years. Virgin's obligation to reimburse the County the entire contribution shall survive the expiration or early termination of its agreement.

Parking Incentive: Similar to other cruise line agreements, the parking incentive is based on the proportion of Virgin's multi-day cruise embarkations at the Port to total multi-day cruise embarkations in any given fiscal year.

Annual Marketing Incentive: Equivalent to 2% of the wharfage paid by Virgin in each fiscal year of the term.

Supplemental Marketing Incentive: Calculated on the basis of 8% of the wharfage paid by Virgin in each fiscal year of the term.

Credit for Third Party use of cruise Terminal V: To the extent that Cruise Terminal V is used by any third-party cruise line, Virgin shall each receive 50% of all net cruise revenues for third party vessel calls at Cruise Terminal V, after deducting County operating expenses. Shall be treated as a pre-payment of the Virgin contribution and shall be applied to the Capital Recovery Surcharge payments due in the last year of the repayment period.

Passenger Guarantee Shortfall: Due within two subsequent fiscal years following receipt notice of the shortfall amount.

Passenger Guarantee Surplus: The County to allocate any passenger guarantee surplus amounts to an account to be used solely to cover any passenger shortfalls. Surplus movements that Virgin may accrue at one time is limited to 100,000 passenger moves.

COVID-19 Recovery Rider (Pending Final Negotiations and Execution): COVID-19 Recovery Period (First Phase): Commenced March 13, 2020 and shall conclude upon the substantial completion of Cruise Terminal V (expected November 2021). COVID-19 Recovery Period (Second Phase): Commencing immediately upon the conclusion of the First Phase and shall conclude twenty-four (24) months after substantial completion of Cruise Terminal V; provided, however, that Virgin may terminate the First Phase or Second Phase of the Rider by providing notice to PortMiami. Includes a pause of the Minimum Annual Guaranteed Revenues, and that Virgin shall not accumulate shortfalls or surplus amounts of passenger movements. In lieu of Capital Recovery Charge Minimum Guarantees, Virgin will pay a Capital Recovery Surcharge per actual passenger movements. During the COVID-19 Recovery Period, Virgin will use PortMiami as its exclusive continental United States home port for revenue generating cruises conducted by its first two vessels, pay the County a unitary fee based on actual passenger movements and pay the County wharfage, dockage, and other applicable fees. The County shall not be required to pay Virgin any parking or marketing incentives. The foregoing represents the current terms of the COVID-19 Recovery Rider. However, there can be no guarantee the final terms of the executed COVID-19 Recovery Rider will be identical to those described above.

Homeporting Obligations: PortMiami will be Virgin's exclusive home port in Florida for all Virgin vessels for the first ten (10) years. thereafter and until the end of the 30-year term, Virgin agrees that PortMiami will be the exclusive home port of all virgin vessels on the east coast of Florida.

In Fiscal Year 2021, PortMiami did not receive any revenue passengers from Virgin Voyages and received $ 65,726.64 in gross dockage revenues for the entire year. For Fiscal Year 2022, up to the end of August, PortMiami has welcomed 122,495 revenue passengers and received over $3.67 million in gross wharfage and dockage revenues. All incentives shall be suspended during this period as stipulated by the executed Covid Recovery Rider.

Additional Terms

The cruise lines also receive various ancillary benefits under the Preferential Berthing 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" attached hereto for additional information concerning the Preferential Berthing 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 Terminal Operating Agreements

PortMiami handled 1,254,062 TEUs of containerized cargo in Fiscal Year 2021 and 1,107,650 TEUs of containerized cargo in Fiscal Year 2022 through August 2022. 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 operating agreements with PortMiami (the "Cargo Operating Agreements"), which are occasionally amended to reflect new or additional terms.

Below is a summary of the current terms of the Cargo Operating Agreements. See "APPENDIX A - REPORT OF CONSULTING ENGINEERS" attached hereto for a more detailed review of the Cargo Operating Agreements.

Seaboard. The Seaboard Operating Agreement was originally approved by the Board on May 20, 2008, and has been amended from time to time.

The current terms of the Seaboard Operating Agreement are summarized below.

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

Annual Minimum Throughput Guarantee: Guarantee TEU per acre with a 2% non-compounded yearly growth, except for years 6 through 15 of the agreement (through FY 2023) serving as a stabilization period, after which the growth percentage resumes. For Fiscal Year 2021, the Annual Minimum Throughput Guarantee is 4,400 TEUs per acre or 364,100 total TEUs.

Land Rent: Commenced at $1.00 per square foot throughout its terminal area, escalating 3% compounded annually. Land Rent per square foot is $1.43 in Fiscal Year 2021 accounting for approximately $5.4 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. In Fiscal Year 2021, the rate is

$34.22 per TEU for the first 4,000 TEUs per acre and then the rates are discounted for TEUs above 4,000 per acre to incentivize volume growth.

In Fiscal Year 2020, Seaboard Marine's actual throughput was 456,188 TEUs, representing 42.76% of the total container throughput at PortMiami. In Fiscal Year 2021, Seaboard Marine's actual throughput was 567,407 TEUs, representing 45.25% of the total container throughput at PortMiami. For the eleven months ended August 31, 2022, Seaboard Marine's actual throughput was 543,962 TEUs, representing 49.1% of the total container throughput at PortMiami during the period.

SFCT. The SFCT Operating Agreement was approved by the Board on July 1, 2008, and has been amended from time to time.

The current terms of the SFCT Operating Agreement are summarized below.

Annual Minimum Throughput Guarantee: Guarantee TEU per acre with 2% growth compounded annually. For Fiscal Year 2021, Annual Minimum Throughput Guarantee is 3,557 TEUs per acre or 288,117 TEUs.

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 is $1.84 in Fiscal Year 2021, accounting for approximately $4.9 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 2021, the rate is $41.12 per TEU for the Minimum Annual Throughput Guarantee. Rates per TEU are then discounted 10% for every 1,000 TEUs per acre in excess of the Minimum Annual Throughput Guarantee

Gantry Crane Improvements: The County has completed Phase I of 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). See "THE CIP PROJECTS - Electrified Rubber Tire Gantry" herein.

In Fiscal Year 2020, SFCT's actual throughput was 323,172 TEUs, representing 30.3% of the total container throughput at PortMiami. In Fiscal Year 2021, SFCT's actual throughput was 394,892 TEUs, representing 31.49% of the total container throughput at PortMiami. For the eleven months ended August 31, 2022, SFCT's actual throughput was 265,158 TEUs, representing 23.9% of the total container throughput at PortMiami during the period.

POMTOC. POMTOC is PortMiami's only non-carrier owned terminal operator. POMTOC originally entered into the POMTOC Operating Agreement in 1994, and it has been amended from time to time.

The current terms of the POMTOC Operating Agreement are summarized below:

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

Annual Minimum Throughput Guarantee: POMTOC has a TEU per acre guarantee of 2% compounded yearly growth. Minimum Annual Throughput Guarantee for Fiscal Year 2021 is 3,557 TEUs per acre or 262,394 total TEUs.

Land Rent: For Fiscal Year 2021, POMTOC pays $1.84 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. For Fiscal Year 2021, POMTOC's guaranteed land rent will generate approximately $6.1 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 2021 the rate is $41.12 per TEU for the Minimum Annual Throughput Guarantee. Rates per TEU are then discounted 10% for every 1,000 TEU per acre, in excess of the Minimum Annual Throughput Guarantee.

In Fiscal Year 2020, POMTOC's actual throughput of 287,379 TEUs represented 26.94% of the total TEU throughput at PortMiami. In Fiscal Year 2021, POMTOC's actual throughput was 291,763 TEUs, representing 23.27% of the total container throughput at PortMiami. For the eleven months ended August 31, 2022, POMTOC's actual throughput was 298,530 TEUs, representing 26.95% of the total container throughput at PortMiami during the period.

Total Cargo Revenues for PortMiami (Doralyn)

Together in Fiscal Years 2020 and 2021, Seaboard Marine, SFCT and POMTOC paid $53.8 million and 59.1 million, respectively, in wharfage/dockage and land rent payments. In Fiscal Years 2020 and 2021, PortMiami received additional gantry crane rental revenue of $15.1 million and $18.3, respectively. In Fiscal Years 2020 and 2021, PortMiami received a total of $61.5 million and $80.6., respectively, in contractual revenue from annual wharfage/dockage, land rent and crane rental fees. For the eleven months ended August 31, 2022, Seaboard Marine, SFCT and POMTOC paid $52.8 million in wharfage/dockage and land rent, PortMiami received additional gantry crane rental revenue of $16.7 million for a total of $69.5 million in contractual revenue from annual wharfage/dockage, land rent and crane rental fees.

Additional Terms

The Cargo Operating Agreements also have numerous additional terms related to crane rental hours, improvements to PortMiami facilities, berthing issues and transshipment rates. See "APPENDIX A - REPORT OF CONSULTING ENGINEERS" attached hereto for additional information related to the Terminal Operators or the Cargo Operating Agreements.

Crane Operations

PortMiami owns the thirteen (13) ship-to-shore gantry cranes and certain gantry crane related equipment used in cargo operations. These cranes are managed and maintained by Port of Miami Crane Management, Inc. (PMCM), a Florida non-stock corporation that is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, pursuant to a management of maintenance agreement with the County. On behalf of Miami-Dade County, PortMiami manages and has oversight over the County's maintenance contract with PMCM.

The Board of Directors (BOD) for PMCM is appointed by the Board of County Commissioners (BCC), the Miami-Dade County Mayor (Mayor), PortMiami and the Southeast Florida Employers Port Association (SEFEPA). The Mayor appoints the Chairperson for the BOD. The current amended maintenance agreement went into effect on August 4, 2021 and runs until August 3, 2026. PMCM employs management, administrative and technical professionals to operate the company, manage and maintain the cranes and additionally employs tradesmen labor by its contract with the International Longshoreman's Association (ILA).

Schedules of Annual Total Tonnage

The following 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 Years 2020 and 2021.

Schedule of Historical Annual Total Tonnage
(in thousands)

Year	Total	Difference	% Change
2017	9,162	384	4.4
2018	9,612	450	4.9
2019	10,122	510	5.3
2020	9,725	(397)	-3.9
2021	11,149	1,424	14.6

Source: Miami-Dade County Seaport Department

Schedule of Historical Annual TEUs
(in thousands)

Year	Total	Difference	% Change
2017	1,024	(4)	-0.4
2018	1,083	59	5.8
2019	1,121	38	3.5
2020	1,066	(54)	-4.8
2021	1,254	188	17.6

Source: Miami-Dade County Seaport Department

Schedule of Historical Tonnage Analysis
(in thousands)

Year	Export Tons	% of Total	Import Tons	% of Total	Total
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
2021	4,314	38.7	6,834	61.3	11,149

Source: Miami-Dade County Seaport Department

Schedule of TEUs per Terminal Operator
Fiscal Years 2021 and 2022

	TEUs	
Cargo Operator	**FY2021**	**FY2022**
Seaboard Marine LTD, Inc.	567,407	543,962
Terminal Link (Miami), LLC	394,892	265,158
Port of Miami Terminal Operating Company, L.C	291,763	298,530
Total	**1,254,062**	**1,107,650**

*FY 2022: Data for October 1, 2021, through August 31, 2022.
Source: Miami-Dade County Seaport Department

Principal Import/Export Countries

The following table lists the top eight countries from which imports are received by the Port and their percentage of cargo measured by TEUs for Fiscal Years 2020 and 2021.

Schedule of Imports

	Fiscal Year 2020			Fiscal Year 2021	
Country	**TEUs**	**Percentage of Imports**	**Country**	**TEUs**	**Percentage of Imports**
China	97,517	21%	China	112,689	33.7%
Italy	36,205	8	Honduras	43,125	12.9
Honduras	31,678	7	Dominican Republic	37,422	11.2
Dominican Republic	24,661	5	Italy	34,272	10.2
Spain	25,758	6	Vietnam	30,085	9.0
Guatemala	23,422	5	Spain	27,301	8.2
Vietnam	22,990	5	Guatemala	27,042	8.1
Turkey	22,577	5	Peru	21,288	6.4

Source: Miami-Dade County Seaport Department

The following table lists the top 8 countries to which exports are sent by the Port and their percentage of cargo measured by TEUs for Fiscal Years 2020 and 2021.

Schedule of Exports

	Fiscal Year 2020			Fiscal Year 2021	
Country	**TEUs**	**Percentage of Imports**	**Country**	**TEUs**	**Percentage of Imports**
Honduras	27,935	10%	Honduras	112,689	33.7%
Dominican Republic	28,511	11	Dominican Republic	43,125	12.9
Jamaica	21,707	8	Jamaica	37,422	11.2
Taiwan	10,072	3	El Salvador	34,272	10.2
Costa Rica	-	-	Guatemala	30,085	9.0
Colombia	10,592	4	Colombia	27,301	8.2
El Salvador	10,937	4	Trinidad & Tobago	27,042	8.1
China	10,283	4	Haiti	21,288	6.4

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, total tonnage (in thousands), revenue per ton, number of TEUs (in thousands) and revenue per TEU.

	FY2017	**FY 2018**	**FY 2019**	**FY 2020**	**FY 2021**	**FY 2022**
Cargo revenue ($000s)	$32,193	$34,053	$36,783	$36,640	$44,845	$37,331
Cargo Incentive Payments	(10,582)	(12,231)	(12,412)	(7,500)	N/A	N/A
Cargo Ground Lease ($000s)	15,380	16,421	16,986	17,324	17,487	14,909
Crane Fees ($000s)	13,658	15,018	16,713	15,098	18,310	16,677
Totals	**$50,649**	**$53,261**	**$58,070**	**$61,562**	**$80,642**	**$69,917**
Tonnage	9,162	9,612	10,122	9,725	11,149	9,013
Revenue per ton	$5.53	$5.54	$5.74	$6.33	$7.23	$7.76
TEUs	1,024	1,084	1,122	1,067	1,254	1,058
Revenue per TEU	$49.46	$49.13	$51.76	$57.70	$64.31	$66.08

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 increase 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, in fact, cargo volumes have increased since the program ended.

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 and meet market conditions, 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 several 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 (including shore power) 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 in the five-year CIP include: new Cruise Terminal B, new Cruise Terminals AA/AAA (Berth 8 and 9), new Berth 10, Cruise Terminal F expansion and Provisioning Building, Cruise Terminals D & E concourse extensions and a Provisioning Building, and new Cruise Terminal G with a provisioning building, and parking garage., and new Cruise Terminal V. Various other upgrades to existing terminals and facilities in the five-year CIP include Cargo Gate Relocation, Cruise Terminal J Seawall Repairs, and North Bulkhead Replacement, roadway improvements, new gantry cranes, shore power, new and reconfigured Passenger Boarding Bridges and Phase II of the SFCT cargo yard densification.

PortMiami will need additional funds to complete the planned CIP projects. The total cost of the current CIP is approximately $2.825 billion for projects that are estimated to be completed in the next five years, excluding $115 million for future phases of the shore power project. Previously expended project costs represented $XXX million of the CIP costs and PortMiami has approximately $100 million of funds on hand for construction projects underway or under contract. Future funding would require approximately $XXX million for projects that are estimated to be completed in the next five years. Through FY 2033 the current plan would require an additional $XXX million in County funding. Grants over the CIP period are expected to exceed $388,316,435 million. A portion of the proceeds of the Series 2022 Revenue Bonds will be applied to redeem the CP Obligations. The County expects to issue additional Commercial Paper Obligations for the benefit of the Seaport Department in September 2022 under a new Commercial Paper Program to finance, on an interim basis, a portion of the CIP. The new Commercial Paper Program is expected to be approximately $200 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 debt, grants and other sources. 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 proactive policies that enhance its sustainable balance with customers, operations and development while protecting its surrounding natural resources.

The Port's CIP follows the adaptation strategies and policies framed by the Regionally Unified Sea Level Rise Projection for Southeast Florida of 2019 developed by the Southeast Florida Regional Climate Change Compact.[*]

*2019 Regionally Unified Sea Level Rise Projection for Southeast Florida https://southeastfloridaclimatecompact.org/unified-sea-level-rise-projections/

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 average 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 ten feet, when construction is completed. Shore power is also being added to the north bulkheads in phases. 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.

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 ("LEED"). 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, partnering 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 CIP PROJECTS

Cruise Terminal F Expansion

The Cruise Terminal F expansion will increase the capacity for terminal passenger volume, including Carnival's new XL 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. Funds on hand will pay for $76 million of this project's cost and CCL is reimbursing $65 million of such cost through a per passenger movement capital recovery fee.

Cruise Terminal AA and AAA

Cruise Terminal AA & AAA is being built on 16.5 acres of land, with the intention of accommodating three passenger ships simultaneously, two for MSC, and one for an additional cruise line to be contracted by the Port with preferential berthing rights. The site will also include parking facilities and new berthing facilities with associated waterside and provisioning structures. The terminal design and construction will be managed by MSC with requisite coordination and approvals pursuant to terms of the existing real estate and operations agreements. Development and approval of project design has commenced. The project demised premise was turned over to MSC in the summer of 2021, site and construction work commenced and the project is scheduled for completion in FY 2024.The County will fund approximately $153 million for this project though FY 2034.

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 The project is scheduled to begin design criteria development in FY2023 with the final selection and award of the design-builder team and is expected to be completed in November 2028 with a budgeted cost of $185 million. A concourse for passengers consisting of 2,500 feet of moving walkways will also be constructed at a budgeted cost of $20 million (part of the $185M).

Shore Power

PortMiami is undertaking a major shore power initiative with the goal of having five cruise terminals shore power capable.Phase I is currently underway with the goal of providing shore power at Cruise Terminals AA, A, B, F and V by the end of 2023. The cost of Phase I is estimated at $115 million, and the U.S. Environmental Protection Agency awarded a $2 million grant for PortMiami's Shore Power 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 gantries. Some of these improvements include the construction of new concrete runways; refrigerated container 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 2023, with an estimated cost of $33 million and should provide PortMiami with an environmentally friendly alternative to older diesel generator systems. This new technology has lower CO2 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%.

North Bulkhead

The North Bulkhead references the six berths servicing Cruise Terminals B, C, D, E, F and 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 (May through October) retaining revenues during high season.

The cost estimate for the six berth replacements and cruise terminal concourse adjustments is $358 million. The solicitation is currently in progress and is structured as a two-step selection process and will include design-build-finance arrangements that will defer County funding requirements for several years after the project is completed.

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 2023 at an estimated cost of $6.9 million to be paid from existing funds on hand.

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 some of those designed and envisioned to process the future demand of the Port:

Phase 1A, 1B and 2: Phase 1A, Phase 1B and Phase 2 are complete.

Phase 3: The final phase of the current traffic plan includes the construction of three inbound lanes with a flyover. These lanes will provide the increased capacity needed to better service the existing Cruise Terminal A and recently constructed Cruise Terminal B. Furthermore, the planned Cruise Terminals AA 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. Phase 3 is currently under construction.

Passenger Boarding Bridges

Currently, there are plans to purchase new passenger boarding bridges, modify existing boarding bridges and add concourse extensions in tandem with the work sequence of the North Bulkhead replacement project. 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 $49 million on passenger boarding bridge needs through 2033.

Seaboard & Other Cargo Yard Improvements

The County has entered into discussions with Seaboard, the terminal operator for the Port's largest cargo yard. These discussions include increasing volumes commitments, adjustments to the leased property boundaries and County funded capital projects. Other cargo improvements are under consideration based on market conditions. The CIP for planning purposes has an estimate of $122 million for improvements, $37 million of which are expected to be funded by port grants.

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, repaving of those areas for expanded future cargo use relocation of Port Crane Management facilities, expansion of an FPL substation, relocation of an FPL transmission line, replacement of HVAC chiller systems, and waterline upgrades.

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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, the total expected project costs and estimated completion or milestone dates.

Project Description	Prior Funding (millions)	Prior Funding Source	Future Funding (millions)	Future Funding Source	Grants - FDOT, Federal and Private and County Right-a-Ways for Projects (millions)	Total Project Cost (millions)	Estimated Completion or Milestone Date
Cruise Terminal B Expansion	$239.0	Debt Issuance	$0.0	N/A	N/A	$239.0	August 2021
Cruise Terminal F Expansion	76.0	Debt Issuance	63.0	Debt Issuance	N/A	139.0	October 2022
Cruise Terminal V	159.0	Debt Issuance	0.0	Debt Issuance	N/A	159.0	November 2021
Cruise Terminal AA and AAA	8.0	N/A	145.0	Debt Issuance	N/A	153.0	FY 2024
Berth 10 and Concourse 10	1.0	N/A	117.0	Debt Issuance	N/A	118.0	November 2025
Cruise Terminal K[(1)]	N/A	N/A	N/A	N/A	N/A	N/A	Requires Agreement
Shore Power[(2)]	0.0	N/A	20.0	Debt Issuance	$2.0	22.0	Fall 2023
Electrified Rubber Tire Gantry	0.0	N/A	22.0	Debt Issuance	11.0	33.0	FY 2024
Cargo Gates	19.0	Debt Issuance	0.0	N/A	N/A	19.0	May 2021
Gantry Cranes	0.0	N/A	34.0	Debt Issuance	19.0	53.0	FY 2024
North Bulkhead	2.0	$0	356.0	Debt Issuance	N/A	358.0	FY 2030
Other Cargo Improvements	0.0	N/A	85.0	Debt Issuance	37.0	$122.0	FY 2030
Cruise Terminal J Seawall	6.9	Debt Issuance	0.0	Debt Issuance	N/A	6.9	FY 2022
Roadway Improvements	0.0	N/A	22.0	Debt Issuance	N/A	32.0	FY 2024
Passenger Boarding Bridges	0.0	N/A	47.0	Debt Issuance	N/A	49.0	FY 2033
Misc. Projects	0.0	N/A	200.0	Debt Issuance	12.0	200.00	Various thru FY 2033

Total	**$510.9**	**-**	**$1,111.0**	**-**	**81.0**	**$1,702.9**

N/A = Not Applicable.
(1) Cruise Terminal K will not be budgeted until or unless a new agreement is reached with a cruise line to include, among other terms, additional revenues.
(2) Shore Power for all cruise terminal berths would be estimated at $122 million. Future CIP projects for shore power are being contemplated as Phase I progresses.
Source: Miami-Dade County Seaport Department

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 $1.11 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. Approximately $155 million is available for construction projects underway or under contract. A portion of the proceeds of the Series 2022 Revenue Bonds will be applied to repay the CP Obligations. The County issued additional Commercial Paper Obligations for the benefit of the Seaport Department in September 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 capped at $200 million. The new Commercial Paper Obligations constitutes 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. Such borrowing needs may be reduced by grants from the State of Florida and other sources. 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 currently anticipates issuing Additional Senior Bonds as Revenue Bonds in FY 2023 to repay Commercial Paper Obligations and restructure its payment obligations for the Capital Asset Acquisition Special Obligation Bonds, Series 2020B (the "Series 2020B CAA Seaport Bonds") which mature on April 1, 2023, in the principal amount of $338.395 million, which Series 2020B CAA Seaport Bonds were issued for the benefit of the Seaport Department. The County also expects to issue Additional Senior Bonds as Revenue Bonds in FY 2025 to repay Commercial Paper Obligations and fund a portion of the CIP. The combination of new Commercial Paper Obligations and Additional Senior Bonds is expected to provide approximately $630 million in funding for the CIP. The Report of the Consulting Engineers assumes the issuance of the Series 2021 Revenue Bonds, and for purposes of the projected debt service coverage and rate covenant compliance tests (and related stress tests), the expected issuance of the new Commercial Paper Obligations and Additional Senior Bonds as Revenue Bonds in FYs 2023 and 2025. The County also has other options for providing such additional funds, including Sunshine State Seaport Bonds, CAA Seaport 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" and "SEAPORT INDEBTEDNESS" 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 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.

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, 2021, derived from the audited financial statements of the Seaport Department. The revenues for Fiscal Year 2022 are as of July 31st.

		Fiscal Year Ended September 30 (in 000's)				
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
Operating Revenues:						
Cruise Wharfage/Dockage	$ 59,962	4,605	$ 45,735	$ 74,817	$ 76,997	$ 93,302
Cargo Wharfage/Dockage	35,103	44752	29,146	24,239	22,721	19,310
Container Crane Fees	14,166	18310	15,098	16,713	15,018	13,658
Rentals	25,531	28,982	33,886	32,829	23,120	22,124
Ground Transportation	1,057	125	1,294	2,689	1,625	2,311
Parking	7,844	1105	6,236	12,081	14,068	13,747
Miscellaneous	2,073	1,487	1,680	2,224	2,379	2,304
Total Operating Revenues	**167,709**	**$ 99,366**	**$ 133,086**	**$ 165,592**	**$ 155,928**	**$ 166,756**
Operating Expenses:						
Cruise Operations	7,608	8522	$ 9,701	$ 8,227	$ 8,865	$ 8,210
Cargo Operations	2,592	2,950	2,092	1,673	1,877	1,572
Maintenance	8,759	8,666	10,608	9,212	9,097	9,386
Utilities	8,416	4,312	3,433	3,427	2,758	3,002
Marketing and Advertising	1,717	1,775	1,589	2,467	2,167	2,212
Gantry Cranes Operations	10,188	12,901	9,747	9,457	9,487	8,858
Security	20,455	19,690	21,866	22,217	20,931	20,552
General & Administration	25,809	27,294	35,726	29,160	25,201	25,783
Total Operating Expenses	**$ 85,548**	**$ 86,110**	**$ 94,762**	**$ 85,840**	**$ 80,383**	**$ 79,575**
Operating income before depreciation	**82,161**	$ 13,256	$ 38,324	$79,752	$ 75,545	$ 87,181
Depreciation		32,000	30,342	29,144	31,872	30,598
Operating Income		**(18,744)**	**$ 7,982**	**$ 50,608**	**$ 43,673**	**$ 56,583**
Non-Operating Revenues/Expenses:						
Interest income, net		187	$ 2,207	$ 5,317	$ 2,344	$ 953
Interest expense, net		(36,844)	(43,388)	(45,503)	(40,988)	(39,171)
Other income (expense)		52,642	17,589	19,155	16,939	7,005
Income (loss) before contributions and transfers		(2,759)	(15,610)	29,577	21,968	25,370
Contributions		11,958	14,081	8,761	3,378	1,642
Transfers Out		(314)	459	(603)	(2,600)	-
Net contributions and transfers		11,644	14,540	8,158	778	1,642
Net income (loss)		**$ 8,885**	**$ (1,070)**	**$ 37,735**	**$ 22,746**	**$ 27,012**

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 operators 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.

Fiscal Year Ended September 30, 2021. Revenues for Fiscal Year 2021 were approximately $99.4 million or $33.7 million lower than Fiscal Year 2020. The decrease can be attributed to cruise related revenues following the continued cessation of cruising on March 14, 2020, due to the COVID-19 pandemic. Operating Expenses for Fiscal Year 2021 decreased approximately $8.7 million from the prior Fiscal Year.

Fiscal Year Ended September 30, 2022. Revenues for the ten-month period ended July 31, 2022 were approximately $167.7 million or $68 million higher than the ten-month period ended July 31, 2021. The increase can be attributed to the recovery of the cruise related revenues because of an increase in the COVID-19 vaccinated population. Operating Expenses for the ten-month period ended July 31, 2022, increased approximately $5.2 million from the prior ten-month period ended July 31, 2021. Operating expenses remained consistent through the pandemic and recovery so there is no significant increase in operating expenses as compared to the recovery of cruise related revenues. The current interim period operating margin is consistent with pre-pandemic operating results.

Pensions and Other Post-Employment Benefits

As part of the County, the Seaport contributes to the Florida Retirement System and also offers other post-employment benefits to its retirees. See Notes 8 and 9 constituting part of the financial statements of the Seaport Department for the Fiscal Year ended September 30, 2022, included as APPENDIX B hereto.

SEAPORT INDEBTEDNESS

General

Pursuant to Ordinance No. 21-74 enacted by the Board on July 20, 2021, amending and restating Ordinance No. 88-66, as previously amended by Ordinance No. 14-34, the County issued the Refunded Revenue Bonds and the Refunded Seaport GO Bonds. In addition, the County has funded improvements to the Seaport with proceeds of (a) Sunshine State Seaport Bonds, (b) the CAA Seaport Bonds (together with Sunshine State Seaport Bonds, "County Covenant Seaport Debt") and (c) the CP Obligations, which were secured by Net Revenues under the Prior Ordinance on a junior and subordinate basis to the Refunded Revenue Bonds and Refunded Seaport GO Bonds.

All the Refunded Revenue Bonds, Refunded Seaport GO Bonds, Refunded Series 2010E CAA Bonds, CP Obligations and Refunded Sunshine State Bonds will be repaid or refunded, as applicable, with proceeds of the Series

2021 Revenue Bonds, and upon repayment, redemption or defeasance thereof, as applicable, on the date of delivery of the Series 2021 Revenue Bonds, the Series 2021 Revenue Bonds will be the only outstanding indebtedness secured by the Net Revenues. However, the County has also issued the CAA Seaport Bonds and the Sunshine State Seaport 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 Refunded Series 2010E CAA Bonds and Refunded Sunshine State Bonds) and such CAA Seaport Bonds (other than the Refunded Series 2010E CAA Bonds) will remain outstanding upon issuance of the Series 2021 Revenue Bonds. No Sunshine State Seaport Bonds will remain outstanding upon the issuance of the Series 2021 Revenue Bonds. See "PLAN OF REFUNDING" herein.

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 Seaport Bonds represent loans to the County by the Sunshine State Governmental Financing Commission, an interlocal government bond financing authority. Both the Sunshine State Seaport Bonds and the CAA Seaport 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 Seaport Bonds nor the CAA Seaport 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 Seaport Bonds and CAA Seaport Bonds that provided funds for improvements to the Port. Such Sunshine State Seaport Bonds and CAA Seaport 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 Seaport Bonds and CAA Seaport Bonds were not legal indebtedness of the Seaport Department, debt service thereon is not taken into account in the calculations under the Prior Ordinance or Master Ordinance of (1) compliance with the annual rate covenant and (2) the tests for the incurrence of additional parity bonds.

Prior Indebtedness

The following table sets forth the total amount of Revenue Bonds, Seaport GO Bonds, Sunshine State Seaport Bonds and CAA Seaport Bonds outstanding as of September 30, 2020, all or a portion of which are expected to be refunded with proceeds of the Series 2021 Revenue Bonds. See "PLAN OF REFUNDING" herein.

Summary of Seaport's Long-Term Debt Outstanding
as of September 30, 2021(1)
(in thousands)

Description	Long-Term Debt Outstanding Balance
Legal Obligations	
Revenue Bonds:	
Total Revenue Bonds	$1,242,830
Total Legal Obligations	$1,242,830
County Covenant Seaport Debt	
CAA Seaport Bonds:	
Total CAA Seaport Bonds	$402,282
Total County Covenant Seaport Debt	$402,282
Total Seaport Long-Term Debt	**$1,645,112**

(1) Excludes existing CP Obligations and capital lease. See Note 4 to the Financial Statements of the Seaport Department attached as APPENDIX B hereto.
(2) The County currently anticipates issuing Additional Bonds in FY 2023 to restructure its payment obligations for the Series 2020B CAA Seaport Bonds which mature on April 1, 2023, in the principal amount of $338.395 million, which Series 2020B CAA Seaport Bonds were issued for the benefit of the Seaport Department.
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, 2021, (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				
	2017	**2018**	**2019**	**2020**	**2021**
Net Revenues(1)	$96,974	$94,137	$102,631	$63,514	$71,784
MADS-Revenue Bonds	29,177	31,033	31,148	29,476	30,820
125% of MADS-Revenue Bonds	36,471	38,791	38,935	36,842	38,525
MADS-Seaport General Obligation Bonds	9,863	9,863	9,863	9,863	
110% MADS-Seaport General Obligation Bonds	10,849	10,849	10,849	10,849	
Net Revenues Required for compliance with Rate Covenant(2)	47,321	49,641	49,784	47,694	38,525
Amount by Which Net Revenues Exceeded Requirements for Compliance with Rate Covenant	$49,653	$44,496	$52,847	$15,820	$33,259
Debt Service Coverage	2.05x	1.90x	2.06x	1.33x	1.86x

Source: Miami-Dade County Seaport Department
* Based on requirements of Prior Ordinance.
(1) Net Revenues includes SCETs Taxes and 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.

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 Seaport Bonds and CAA Seaport 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, 2021, (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 Seaport 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 Seaport Debt. The County and the Seaport Department have no legal obligation to use Net Revenues to pay debt service on the County Covenant Seaport Debt.

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

	Fiscal Year Ending September 30				
	2018	**2019**	**2020**	**2021**	**2022**
Net Revenues[1]	$94,137	$102,63	$63,514	$71,784	
Cash Carryforward[2]	25,387	58,962	65,653	166,590	
Total Cash Available to Pay Debt Service	119,524	161,593	129,167	238,374	
Actual Debt Service on Legal Obligations					
Revenue Bonds	31,192	31,879	30,677	38,613	
Seaport General Obligation Bonds	9,715	9,706	9,701	9,690	
Total Actual Debt Service on Legal Obligations	$40,907	$41,585	$40,378	48,303	
Coverage of Actual Debt Service on Legal Obligations from Net Revenues	2.92x	3.89x	3.20x	4.93x	
Other Actual Debt Service Paid from Net Revenues					
CAA Seaport Bonds	$8,670	$ 9,372	$9,194	$10,338	
Sunshine State Seaport Bonds	22,687	22,294	21,430	21,393	
Other (Capital Lease Payments and LOC fees)	1,437	3,768	5,265	2,266	
Total Actual Debt Service on County Covenant Seaport Debt	32,794	35,434	35,889	33,997	
Total Debt Service Paid from Seaport Revenues	73,701	77,019	76,267	82,300	
Total Cash Available to Pay Debt Service Less Total Debt Service Paid	$45,823	$ 84,574	$52,900	$156,074	

Source: Miami-Dade County Seaport Department

(1) Net Revenues includes SCETs Taxes and 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.

Expected Future Indebtedness

As described herein under "THE CIP PROJECTS - Required Future Funding; Funding Options," the County will need additional funds to complete certain portions of the CIP Projects. The County expects to issue additional Commercial Paper Obligations for the benefit of the Seaport Department in September 2022 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 approximately $200 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. 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 currently anticipates issuing Additional Senior Bonds in FY 2022 to repay the new Commercial Paper Obligations and restructure its payment obligations for the Series 2020B CAA Seaport Bonds which mature on April 1, 2023, in the principal amount of $338.395 million, which Series 2020B CAA Seaport Bonds were issued for the benefit of the Seaport Department. The County also expects to issue Additional Senior Bonds as Revenue Bonds in FY 2025 to repay interim indebtedness and fund a portion of the CIP. The County also has other options for providing such additional funds, including Sunshine State Seaport Bonds, CAA Seaport 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" and " - Senior Refunding Bonds" herein.

The table below sets forth projections for the five Fiscal Years ending September 30, 2027 of, (1) the Net Revenues, (2) the estimated debt service on the Series 2021 Revenue Bonds and (3) the amount of Net Revenues in excess of the amounts necessary to pay debt service on the Series 2021 Revenue Bonds. The projected Net Revenues in the table below reflect (a) cruise line passenger movements based on (i) PortMiami projections for FYs 2022 and 2023 and (ii) the contractual commitments set forth in the respective Preferential Berthing Agreements for FYs 2023 through 2027 and (b) cargo volumes based on the contractual commitments set forth in the respective Cargo Contracts and projected cargo market outlook for FYs 2022 through 2027.

Series 2022 Revenue Bonds Debt Service Coverage Projections (Arcadis)
(Projected in $1,000s)

Description	**FY 2022**	**FY 023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**
Net Revenue (Available for Debt Service)[1]	$150,846[2]	$162,694	$169,315	$167,435	$171,266	$
Senior Bonds Annual Debt Service (Debt Service on Prior Lien)	-	-	-	-	-	-
Senior Bonds Annual Debt Service (Senior Series 2021A Revenue Bond Issue)	33,407	36,483	46,406	50,255	50,255	
Total Senior Annual Bond Debt Service for Coverage[3]	$ 33,407	$ 36,483	$ 46,406	$ 50,255	$ 50,255	$
Subordinate Bonds Annual Debt Service (Subordinate Series 2021B Revenue Bond Issue)[3]	16,878	15,906	15,906	26,076	26,194	
Total Senior and Subordinate Annual Bond Debt Service for Coverage	$ 50,285	$ 52,389	$ 62,312	$ 76,331	$ 76,448	$
ADS Senior Coverage (1.25x Requirement)	4.52	4.46	3.65	3.33	3.41	
ADS Senior/Subordinate Coverage (1.10x Requirement)	3.00	3.11	2.72	2.19	2.24	
Revenues Over (Under) Debt Service Requirement	$100,561	$110,305	$107,002	$91,104	$94,818	$

Source: Report of Consulting Engineer.

(1) Reflects (i) (a) PortMiami projections for cruise revenue in FYs 2021 and 2022 and (b) contractual commitments set forth in the respective Preferential Berthing Agreements for FYs 2023 through 2026 and (ii) contractual commitments set forth in the respective Cargo Contracts and projected cargo market outlook (assuming 2% year over year growth) for FYs 2021 through 2026. See "OPERATIONS AT THE SEAPORT - Cruise Line Preferential Berthing Agreements" and "- Cargo Terminal Operating Agreements" herein.

(2) Assumes $66.9 million in COVID-19 relief funds are received by PortMiami in FYs 2021 and 2022, with $25.0 million received in FY 2021 and the remaining $41.9 million received in FY 2022.

(3) Assumes the (i) Senior Series 2021A Revenue Bonds are issued in the aggregate principal amount of $806,700,000, with a true interest cost of 3.60% and a final maturity of October 1, 2050, and (ii) the Subordinate Series 2021B Revenue Bonds are issued in the aggregate principal amount of $435,825,000, with a true interest cost of 3.06% and a final maturity of October 1, 2050.

As described above, the County expects to issue (a) new Commercial Paper Obligations in September 2023 to finance, on an interim basis, a portion of the CIP, (b) Additional Senior Bonds as Revenue Bonds in FY 2025 to repay Commercial Paper Obligations and refund the 2020B CAA Bonds and (c) Additional Senior Bonds as Revenue Bonds in FY 2025 to repay Commercial Paper Obligations and fund a portion of the CIP. The Consulting Engineers conducted a stress test based on the expected issuance of such new debt during the projection period. The stress test table below sets forth projections for the five Fiscal Years ending September 30, 2026 of, (1) the Net Revenues, (2) the estimated debt service on the Legal Obligations (which consist of the Series 2021 Revenue Bonds and expected Additional Senior Bonds in FYs 2023 and 2025), (3) the debt service to be paid on Junior Obligations (which consist of the new Commercial Paper Obligations in FYs 2022 through 2025) and County Covenant Seaport Debt (which consists of the CAA Seaport Bonds (other than the (i) Refunded Series 2010E CAA Bonds and (ii) for FYs 2023 through 2026, the 2020B CAA Seaport Bonds)), (4) debt service coverage of the Senior Bonds, (5) debt service coverage of the Senior Bonds and Subordinate Bonds and (6) the amount of Net Revenues in excess of the amounts necessary to pay debt service on the Legal Obligations and which would be available for payment of the Junior Obligations, County Covenant Seaport Debt and related letters of credit and capital leases. The projected Net Revenues set forth in the table below reflect (a) cruise line passenger movements based on (i) PortMiami projections for FYs 2021 and 2022 and (ii) the contractual commitments set forth in the respective Preferential Berthing Agreements for FYs 2023 through 2026 and (b) cargo volumes based on the contractual commitments set forth in the respective Cargo Contracts and projected cargo market outlook for FYs 2021 through 2026. The County and the Seaport Department have no legal obligation to use Net Revenues to pay debt service on the County Covenant Seaport Debt.

Debt Service Coverage Projections Including Future Debt - Stress Test 1 (Arcadis)
(Projected in $1,000s)

Description	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Net Revenue (Available for Debt Service)[1]	$150,846[2]	$162,694	$169,315	$167,435	$171,266	
Senior Bonds Annual Debt Service (Debt Service on Prior Lien)	-	-	-	-	-	
Senior Bonds Annual Debt Service (Senior Series 2021A Revenue Bond Issue)[3]	33,407	36,483	46,406	50,255	50,255	-
Senior Bonds Annual Debt Service (Senior Series 2023 Revenue Bond Issue)[4]	-	13,889	27,625	27,625	33,025	-
Senior Bonds Annual Debt Service (Senior Series 2025 Revenue Bond Issue)[5]	-	-	-	6,215	18,645	-
Total Senior Annual Bond Debt Service for Coverage	$ 33,407	$50,372	$ 74,032	$ 84,096	$101,925	$
Subordinate Bonds Annual Debt Service (Subordinate Series 2021B Revenue Bond Issue)[3]	16,878	15,906	15,906	26,076	26,194	-
Total Senior and Subordinate Annual Bond Debt Service for Coverage	$ 50,285	$66,278	$ 89,937	$110,171	$128,118	$
Junior and/or County Covenant Seaport Debt Annual Debt Service (Existing)[3][4]	6,601	5,230	5,124	5,014	4,903	
Junior and/or County Covenant Seaport Debt Annual Debt Service (New)[5]	2,174	3,619	3,636	3,636	-	-
ADS Senior Coverage (1.25x Requirement)	4.52	3.23	2.29	1.99	1.68	
ADS Senior/Subordinate Coverage (1.10x Requirement)	3.00	2.45	1.88	1.52	1.34	
Revenues Over (Under) Debt Service Requirement	$91,786	$87,566	$70,617	$48,614	$38,245	$

Source: Report of Consulting Engineer.

(1) Based on (i) (a) PortMiami projections for cruise revenue in FYs 2021 and 2022 and (b) contractual commitments set forth in the respective Preferential Berthing Agreements for FYs 2023 through 2006 and (ii) contractual commitments set forth in the respective Cargo Contracts and projected cargo market outlook (assuming 2% year over year growth) for FYs 2021 through 2026. See "OPERATIONS AT THE SEAPORT - Cruise Line Preferential Berthing Agreements" and "Cargo Terminal Operating Agreements" herein.

(2) Assumes $66.9 million in COVID-19 relief funds were received by PortMiami in FYs 2021 and 2022, with $25.0 million received in FY 2021 and the remaining $41.9 million received in FY 2022.

(2) Assumes the (i) Senior Series 2021A Revenue Bonds are issued in the aggregate principal amount of $806,700,000, with a true interest cost of 3.60% and a final maturity of October 1, 2050, and (ii) the Subordinate Series 2021B Revenue Bonds are issued in the aggregate principal amount of $435,825,000, with a true interest cost of 3.06% and a final maturity of October 1, 2050.

(3) Assumes the Series 2023 Additional Senior Bonds are issued in the aggregate principal amount of $515,545,000, with a true interest cost of 4.46% and a final maturity of October 1, 2053. Proceeds of the Series 2023 Additional Senior Bonds will be used to refund and restructure the Series 2020B CAA Seaport Bonds and repay new Commercial Paper Obligations.

(4) Assumes the Series 2025 Additional Series Bonds are issued in the aggregate principal amount of $428,005,000, with a true interest cost of 4.97% and a final maturity of October 1, 2055. Proceeds of the Series 2025 Additional Senior Bonds will be used to repay Commercial Paper Obligations and fund a portion of the CIP.

(5) Consists of new Commercial Paper Obligations expected to be issued in annual $100 million tranches in FYs 2022 through 2025.

The results of stress test above show if future debt service obligations are included in the financial projection that PortMiami's Net Revenues based on contractual commitments and projected outlook for cargo are still sufficient to meet the coverage requirements of Section 207 and 210 of the Master Ordinance. The Senior Bonds debt service coverage requirement (1.25 times Senior Annual Debt Service) remains above 1.25. The total debt service coverage requirement (1.10 times Senior and Subordinate Annual Debt Service) remains above 1.10.

The Consulting Engineers also conducted a second stress test of the Coverage Projections Based on Contractual Commitments and Estimated Future Debt Obligations set forth in the preceding table. For purposes of the stress test the Consulting Engineer assumed (a) cruise line passenger movements remain at 3.8 million in FY 2023 (as opposed to 7.24 million projection used in the preceding table), (b) cruise line passenger movements based on (i) PortMiami projections for FYs 2021 and 2022 and (ii) the contractual commitments set forth in the respective Preferential Berthing Agreements for FYs 2024 through 2026 and (c) cargo volumes based on the contractual commitments set forth in the respective Cargo Contracts and projected cargo market outlook for FYs 2021 through 2026. Based on such assumptions, the table below sets forth projections for the five Fiscal Years ending September 30, 2026 of, (1) the Net Revenues, (2) the estimated debt service on the Legal Obligations (which consist of the Series 2021 Revenue Bonds and expected Additional Senior Bonds in FYs 2023 and 2025), (3) the debt service to be paid on Junior Obligations (which consist of the new Commercial Paper Obligations in FYs 2022 through 2025) and County Covenant Seaport Debt (which consists of the CAA Seaport Bonds (other than the (i) Refunded Series 2010E CAA Bonds and (ii) for FYs 2023 through 2026, the 2020B CAA Bonds)), (4) debt service coverage of the Senior Bonds, (5) debt service coverage of the Senior Bonds and Subordinate Bonds and (6) the amount of Net Revenues in excess of the amounts necessary to pay debt service on the Legal Obligations and which would be available for payment of the Junior Obligations, County Covenant Seaport Debt and related letters of credit and capital leases. The County and the Seaport Department have no legal obligation to use Net Revenues to pay debt service on the County Covenant Seaport Debt.

Debt Service Projections Including Future Debt - Stress Test 2
(Projected in $1,000s)

Description	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Net Revenue (Available for Debt Service)[1]	$150,846[2]	$98,971	$169,315	$167,435	$171,266	$[2]
Senior Bonds Annual Debt Service (Debt Service on Prior Lien)	-	-	-	-	-	
Senior Bonds Annual Debt Service (Senior Series 2021A Revenue Bond Issue)[3]	33,407	36,483	46,406	50,255	50,255	-
Senior Bonds Annual Debt Service (Senior Series 2023 Revenue Bond Issue)[4]	-	13,889	27,625	27,625	33,025	-
Senior Bonds Annual Debt Service (Senior Series 2025 Revenue Bond Issue)[5]	-	-	-	6,215	18,645	-
Total Senior Annual Bond Debt Service for Coverage	$ 33,407	$50,372	$ 74,032	$ 84,096	$101,925	$
Subordinate Bonds Annual Debt Service (Subordinate Series 2021B Revenue Bond Issue)[3]	16,878	15,906	15,906	26,076	26,194	-
Total Senior and Subordinate Annual Bond Debt Service for Coverage	$ 50,285	$66,278	$ 89,937	$110,171	$128,118	$
Junior and/or County Covenant Seaport Debt Annual Debt Service (Existing)[4]	6,601	5,230	5,124	5,014	4,903	
Junior and/or County Covenant Seaport Debt Annual Debt Service (New)[6]	2,174	3,619	3,636	3,636	-	-
ADS Senior Coverage (1.25x Requirement)	4.52	1.96	2.29	1.99	1.68	
ADS Senior/Subordinate Coverage (1.10x Requirement)	3.00	1.49	1.88	1.52	1.34	
Revenues Over (Under) Debt Service Requirement	$91,786	$23,843	$70,617	$48,614	$38,245	$

Source: Report of Consulting Engineer.

(1) For purposes of the table above, (i) FY 2023 cruise passenger traffic is assumed to decline to 3.8 million passenger movements from 7.24 million, (ii) cruise passenger movements for (a) FYs 2021 and 2022 are based on PortMiami projections and (b) FYs 2024 through 2026 are based on the contractual commitments set forth in the respective Preferential Berthing Agreements and (iii) cargo volumes for FYs 2021 through 2026 are based on the contractual commitments set forth in the respective Cargo Contracts and projected cargo market outlook (assuming a 2% year over year growth). See "OPERATIONS AT THE SEAPORT - Cruise Line Preferential Berthing Agreements" and "- Cargo Terminal Operating Agreements" herein.

(2) Assumes $66.9 million in COVID-19 relief funds are received by PortMiami in FYs 2021 and 2022, with $25.0 million received in FY 2021 and the remaining $41.9 million received in FY 2022.

(3) Assumes the (i) Senior Series 2021A Revenue Bonds are issued in the aggregate principal amount of $806,700,000, with a true interest cost of 3.60% and a final maturity of October 1, 2050 and (ii) the Subordinate Series 2021B Revenue Bonds are issued in the aggregate principal amount of $435,825,000, with a true interest cost of 3.06% and a final maturity of October 1, 2050.

(4) Assumes the Series 2023 Additional Senior Bonds are issued in the aggregate principal amount of $515,545,000, with a true interest costs of 4.46% and a final maturity of October 1, 2053. Proceeds of the Series 2023 Additional Senior Bonds will be used to refund and restructure the Series 2020B CAA Seaport Bonds and repay new Commercial Paper Obligations.

(5) Assumes the Series 2025 Additional Series Bonds are issued in the aggregate principal amount of $428,005,000, with a true interest cost of 4.97% and a final maturity of October 1, 2055. Proceeds of the Series 2025 Additional Senior Bonds will be used to repay Commercial Paper Obligations and fund a portion of the CIP.

(6) Consists of new Commercial Paper Obligations expected to be issued in annual $100 million tranches in FYs 2022 through 2025.

The results of the second stress test performed by the Consulting Engineers show that if cruise line Revenues do not increase as expected in FY 2023 due to lingering impacts from the COVID-19 pandemic and additional debt service requirements included in the financial forecast, PortMiami's Net Revenues are still sufficient to meet the coverage requirements of Sections 207 and 210 of the Master Ordinance. The Senior Bonds debt service coverage requirement (1.25 times Principal and Interest Requirements on Senior Bonds) for FY 2023 decreases from 3.23 to 1.96 under the stress test. The total debt service coverage requirement (1.10 times Principal and Interest Requirements on Senior Bonds and Subordinate Bonds) for FY 2023 decreases from 2.45 to 1.49 under the stress test.

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, 2022 through 2027, based on the estimates of Net Revenues contained in the Report of Consulting Engineers attached hereto as APPENDIX A, which projections are based on the (i) (a) PortMiami projections of cruise revenues for FYs 2022 and 2023 and (b) contractual commitments for FY 2023 through 2027 set forth in the respective Preferential Berthing Agreements and (ii) contractual commitments for FYs 2022 through 2027 based on the respective Cargo Contracts and projected cargo market outlook. The County's projections with respect to principal and interest requirements on the (a) Senior Series 2023A Revenue Bonds are based on an aggregate principal amount of $806,700,000, a 29-year term and an assumed true interest cost of 3.60%, (b) Subordinate Series 2023B Revenue Bonds are based on an aggregate principal amount of $435,825,000, a 29-year term and an assumed true interest cost of 3.06%, (c) Additional Senior Bonds in FY 2025 based on an aggregate principal amount of $515,545,000, with a true interest cost of 4.46% and a final maturity of October 1, 2053, (d) Additional Senior Bonds in FY 2025 based on an aggregate principal amount of $428,005,000, with a true interest cost of 4.97% and a final maturity of October 1, 2055 and (e) new Commercial Paper Obligations of $100 million per year in FYs 2022 through 2025. See "REPORT OF CONSULTING ENGINEERS" herein and "APPENDIX A - REPORT OF CONSULTING ENGINEERS" hereto.

Rate Covenant Requirement Projections
(FY 2022 - FY 2027)

Line No.	Description	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
		Projected (in $1,000s)					
1	Revenues[1]	$256,062[2]	$287,307	$298,539	$300,854	$309,015	
2	Rate Stabilization Funds	-	-	-	-	-	
3	Funds Available for Rate Covenant Compliance	256,062	287,307	298,539	300,854	309,015	
4	**Operating Expense Requirement**						
5	Total Operating Expenses x 1.00	102,594	121,913	126,442	130,553	134,797	
6	**Coverage Requirement (Greater of 1.25x Sr or 1.10x Sr and Sub)**						
7	Senior Bonds Annual Debt Service (Debt Service on Prior Lien)		-	-	-	-	-
8	Senior Bonds Annual Debt Service (Senior Series 2021A Revenue Bond Issue)[3]	33,407	36,483	46,406	50,255	50,255	
9	Senior Bonds Annual Debt Service (Senior Series 2023 Revenue Bond Issue)[4]	-	13,889	27,625	27,625	33,025	
10	Senior Bonds Annual Debt Service (Senior Series 2025 Revenue Bond Issue)[5]	-	-	-	6,215	18,645	
11	Total Senior Annual Bond Debt Service for Coverage	$33,407	$50,372	$74,032	$84,096	$101,925	
12	Subordinate Bonds Annual Debt Service (Subordinate Series 2021 Revenue Bond Issue)[3]	16,878	15,906	15,906	26,076	26,194	
13	Total Senior and Subordinate Annual Bond Debt Service for Coverage	$50,285	$66,278	$89,937	$110,171	$128,118	
14	ADS Senior Coverage (1.25x Requirement)	41,759	62,965	92,540	105,120	127,406	
15	ADS Senior/Subordinate Coverage (1.10x Requirement)	55,313	72,906	98,931	121,189	140,930	
16	**Reserve Account Deposit Requirement**						
17	Reserve Account Deposit x 1.00	-	-	-	-	-	-
18	**Reserve Maintenance Fund Requirement**						
19	Annual Deposit to Reserve Maintenance Fund x 1.00	2,000	2,000	2,000	2,000	2,000	
20	**Total Rate Covenant Requirement (Sum of Line 5 and greater of 14 or 15+17+19)**	$159,907	$196,818	$227,373	$253,742	$277,727	
21	Funds Available for Rate Covenant Compliance Less Total Rate Covenant Requirement	$96,155	$90,489	$71,166	$47,112	$31,288	
22	Junior and/or County Covenant Seaport Debt Annual Debt Service (Existing)	6,601	5,230	5,124	5,014	4,903	
23	Junior and/or County Covenant Seaport Debt Annual Debt Service (New)	2,174	3,619	3,636	3,636	-	
24	Funds Available for Rate Covenant Compliance Less Total Rate Covenant Requirement Less Junior and/or County Covenant Seaport Debt Annual Debt Service	$87,380	$81,639	$62,405	$38,462	$26,385	

(1) Reflects (i) (a) PortMiami projected for cruise revenue in FYs 2021 and 2022 and (b) contractual commitments set forth in the respective Preferential Berthing Agreements for FYs 2023 through 2026 and (ii) contractual commitments set forth in the respective Cargo Contracts for FYs 2021 through 2026 and projected cargo market outlook (assuming 2% year over year growth). See "OPERATIONS AT THE SEAPORT - Cruise Line Preferential Berthing Agreements" and "Cargo Terminal Operating Agreements" herein.

(2) Assumes $66.9 million in COVID-19 relief funds were received by PortMiami in FYs 2021 and 2022, with $25.0 million received in FY 2021 and the remaining $41.9 million received in FY 2022.

(3) Assumes the (i) Senior Series 2021A Revenue Bonds are issued in the aggregate principal amount of $806,700,000, with a true interest cost of 3.60% and a final maturity of October 1, 2050 and (ii) the Subordinate Series 2021B Revenue Bonds are issued in the aggregate principal amount of $435,825,000, with a true interest cost of 3.06% and a final maturity of October 1, 2050.

(4) Assumes the Series 2023 Additional Senior Bonds are issued in the aggregate principal amount of $515,545,000, with a true interest costs of 4.46% and a final maturity of October 11, 2053. Proceeds of the Series 2023 Additional Senior Bonds will be used to refund and restructure the Series 2020B CAA Seaport Bonds and repay new Commercial Paper Obligations.

(5) Assumes the Series 2025 Additional Series Bonds are issued in the aggregate principal amount of $428,005,000, with a true interest cost of 4.97% and a final maturity of October 1, 2055. Proceeds of the Series 20205 Additional Senior Bonds will be used to repay Commercial Paper Obligations and fund a portion of the CIP.

Additionally, the Consulting Engineer applied a stress test to the projected rate covenant requirement to determine if projected Revenues based on contractual commitments and projected cargo outlook would still be sufficient to meet the Rate Covenant requirements of the Master Ordinance. The stress test was completed by reducing for cruise line passenger movements to 3,800,000 in FY 2023, from the projected 7.24 million used in the table above. The results of the stress show that if cruise line Revenues do not increase as expected in FY 2023 due to lingering impacts from the COVID-19 pandemic, PortMiami's Revenues are still sufficient to meet the Rate Covenant requirements. The Funds Available for Rate Covenant Compliance Less Total Rate Covenant Requirement (Line 21) of the table above for FY 2023 decreases from $90,489,000 to $26,766,000 under the stress test. Additionally, the Revenues are sufficient to meet not only the Rate Covenant requirements but also the Junior Obligations and/or County Covenant Seaport Debt obligations as well.

REPORT OF CONSULTING ENGINEERS

General

In connection with the issuance of the Series 2022 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, 2028*, following the Fiscal Year following the issuance of the Series 2022 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.

Principal Assumptions [To be updated]

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 principal considerations and assumptions are provided throughout the Report of Consulting Engineers, some of which are as follows:

Cruise line revenues projections in the financial projections are based on minimum guaranteed revenues from PortMiami's cruise partners stemming from multi-year contract commitments. Cruise line revenues in FYs 2021 and 2022 were estimated using projections provided by PortMiami and cruise line revenues for FYs 2023 through 2026 are based in PortMiami's contractual commitments.

Cargo throughput will be realized as projected, which is based on 1,192,000 TEUs in FY 2021 and 1,216,000 TEUs in FY 2022, and an increase in TEUs of 2.0% per year thereafter, which is reasonable in light of the minimum annual guarantees, but additional incentives caused by market factors could reduce minimum billed throughput amounts and associated Revenues.

PortMiami will continue its policies of employing qualified and competent personnel; properly operate and maintain the Port in accordance with generally accepted industry practices; and operate the Port a prudent and sound businesslike manner.

In the event that unforeseen expenses occur, which may include items such as operations and maintenance expenses and capital expenditures to address a change in law, increased priority or uninsured catastrophic event, PortMiami would embark upon internally driven actions such as reducing non-essential programs and implementing cost reduction measures to cover costs associated with these expenses.

The Consulting Engineer reviewed the key technical, engineering and business/financial terms of PortMiami's major agreements and contracts but has not performed a review of the legality of the agreements that

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*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 compliance with the rate covenant described above.

may be relevant to the Seaport Department. The Consulting Engineer has made no determination as to the validity and enforceability of any contracts, agreement, existing law, rule, or regulation applicable to PortMiami and its operations. However, for purposes of the Report of Consulting Engineers, the Consulting Engineer has assumed that all such contracts, agreements, laws, rules and regulations will be fully enforceable in accordance with their terms.

The capital projects included in PortMiami's CIP will be implemented as planned within financial limitations. Actual project budgets will need to be refined as the scope of the projects are refined. PortMiami will adjust the planned schedule for implementation of capital improvements, in order to accommodate changes in project budgets that may occur as the projects move from the concept stage to preliminary design to construction.

PortMiami will implement the pricing increases described in the Report of Consulting Engineers in the manner specified in its contracts and agreements with its cruise and cargo terminal operators. If additional funds are required for PortMiami's management, operation, and maintenance of PortMiami, PortMiami will either seek the necessary pricing increases allowed under its agreements and contracts to increase revenue, or embark upon cost reduction measures, such as reducing nonessential programs to cover these unforeseen expenses. Unforeseen expenses that are not currently anticipated may result from a change of law, uninsured catastrophic event, previously unidentified capital improvements, unanticipated increases in labor, benefits, utilities, or other expenses, deferred capital improvements that must be accelerated, or currently undefined or unanticipated regulatory enforcement actions.

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 $806,700,000, a 29-year term and an assumed interest rate of: 3.60% and (b) Subordinate Series 2021B Revenue Bonds are based on an aggregate principal amount of $435,825,000, a 29-year term and an assumed interest rate of: 3.06%. See "DEBT SERVICE SCHEDULE."

For purposes of rate covenant compliance test and financial forecast stress test set forth in its Report, the Consulting Engineers have assumed the issuance of new Commercial Paper Obligations and Additional Senior Bonds in FYs 2023 and 2025 secured by the payment of Net Revenues to restructure the Series 2020B CAA Seaport Bonds, repay Commercial Paper Obligations and/or to complete the CIP Projects. See "THE CIP PROJECTS – Required Future Funding" herein.

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" herein.

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

Conclusions [To be updated]

Based upon the Consulting Engineers review in preparation of its Report, as well as PortMiami facilities inspections, the Consulting Engineers offered the following statements and conclusions to indicate the County's conformance with specific requirements set forth in the Master Ordinance:

Based upon on-site physical inspections and investigations of major system facilities conducted in 2019 and 2021, in the opinion of the Consulting Engineers, the Seaport systems are in fair operating condition with some components of the systems in more immediate need of maintenance or replacement than others. Steps are being taken by PortMiami to address the facilities' maintenance or replacement needs to return them to good operating condition.

Based on review of the organizational structure of the Seaport Department, in the opinion of the Consulting Engineers, the Seaport Department is organized in a manner which provides for delegation of management authority and responsibility through the various organizational levels.

While not a legal requirement for the Series 2021 Revenue Bonds, based on actual and future annual financial operations of the Seaport Department, in the opinion of the Consulting Engineers, PortMiami will generate projected

Revenues sufficient during the next five years to meet the Port's principal financial requirements and fund all Operating Expenses of the Port.

Fund the Reserve Account Deposit Requirements; Fund the principal and interest on all Outstanding Bonds issued under the Master Ordinance, as the same become due and payable, for which such Net Revenues are pledged.

Meet requirements set forth in Sections 207 and 210 of the Master Ordinance, which requires the Seaport Department to meet specific debt service coverage ratios.

Meet Rate Covenant requirements set forth in Section 501 of the Master Ordinance.

CERTAIN INVESTMENT CONSIDERATIONS

The Series 2022 Revenue 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 2022 Revenue Bonds. See "SECURITY FOR THE SERIES 2022 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.

Enforceability of Remedies

The remedies available to the holders of the Series 2022 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 2022 Revenue Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2022 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.

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 $1.11 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 on September 30, 2024.

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 United 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. However, PortMiami has not been impacted by a hurricane event causing a protracted shutdown since Hurricane Andrew in 1992. 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.

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 Engineers included in APPENDIX A hereto incorporates numerous assumptions and states that the projections in the Consulting Engineer's Report, while based on minimum annual contractual guarantees, 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 2022 Revenue Bonds.

Climate Change

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

The County is addressing the threat of climate change 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) and implementing a Climate Action Strategy to reduce emissions based on the inventories (https://www.miamidade.gov/climateactionstrategy); (3) assessing the vulnerability of key public infrastructure and implementing a countywide Sea Level Rise Strategy (https://www.miamidade.gov/global/economy/resilience/sea-level-rise-strategy.page) 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; (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; and (5) implementing policies and initiatives to reduce the impacts of extreme heat across the community (https://www.miamidade.gov/global/economy/environment/heat.page).

The County's climate change strategy is outlined in 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 support departmental operations and online and in person, constituent services. These systems can collect and store sensitive data and information, including intellectual property, security and technical infrastructure, proprietary business processes, suppliers and business partners, and customer, constituent and employee personally identifiable information (PII). 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 commit financial crimes such as ransomware, obtain confidential data or disrupt critical services. The Ukrainian crisis has highlighted how world events can rapidly affect the cyber risk landscape with malicious actors, including "nation state" attackers, seeking to introduce and exploit new vulnerabilities to obtain sensitive information or cause service disruptions frequently targeting critical infrastructure and government operations. Employee error and/or malfeasance may also contribute to data loss or system disruptions. Significant cyber attacks could compromise networks and the confidentiality, integrity and availability of systems and associated data. 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 in-depth approach addressing risk and vulnerability mitigation, policy development/implementation, establishment and adoption of security standards frameworks and continuous compliance monitoring and cyber incident response and cyber resiliency capabilities.

Coronavirus (COVID-19)

The 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 all imposed certain health and public safety restrictions in response to COVID-19, many of which have since been lifted. The County cannot predict the duration of the remaining 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 future may be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and/or changes in the behavior of businesses and people. The impact of COVID-19 resulted in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County. 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 continue to provide some funding to assist the County with the financial impact of its response to the COVID-19 pandemic. Through September 30, 2020, the County received approximately $951.6 million in federal grants related to the COVID-19 pandemic, which grants are restricted for specific purposes.

As of September 30, 2021, the County had been awarded a total of $2.498 billion under all federal programs related to the COVID-19 pandemic, the majority of which is restricted to specific purposes. Of those amounts awarded, as of September 30, 2021, the County had received $1.518 billion.

See also, "IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT" herein.

TAX MATTERS

[To come from Bond Counsel]

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 2022 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 2022 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 2022 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 2022 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 2022 Resolution, commencing with the Fiscal Year ending September 30, 2023. 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.

[DAC mistake on Sewer Bonds]

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2022 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 2022 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 2022 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 Series 2022 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 2022 Revenue Bonds.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2022 Revenue Bonds and with regard to the tax status of the interest on the Series 2022 Revenue Bonds (see "TAX MATTERS") are subject to the legal opinions of Greenberg Traurig, P.A., Miami, Florida, and the Law Offices of Edwards & Feanny, 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 2022 Revenue Bonds, will be delivered on the date of issuance of the Series 2022 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 Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLLP, 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 2022 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 2022 Revenue Bonds that may be prepared or made available by the County, the Underwriters or others to the holders of the Series 2022 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 2022 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 2022 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 2022 Revenue Bonds or questioning or affecting the validity of the Series 2022 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. [Confirm with County]

The Seaport Department, 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. [Confirm with Seaport Department]

FINANCIAL ADVISOR

Hilltop Securities Inc., Orlando, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2022 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 2022 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. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Series 2022 Revenue Bonds.

[VERIFICATION OF MATHEMATICAL COMPUTATIONS]

[The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to (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 Escrowed 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

Raymond James & Associates, Inc., on 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 2022 Revenue Bonds (the "BPA"), subject to certain conditions, to purchase (1) the Series 2022A Revenue Bonds at a purchase price of $_____ (representing the original principal amount of the Series 2022A Revenue Bonds of $_____, [plus][less] original issue [premium][discount] of $_______, and less an underwriters' discount of $_______(approximately _____% of the principal amount of the Series 2022A Revenue Bonds); (2) the Series 2022B Revenue Bonds at a purchase price of $_____ (representing the original principal amount of the Series 2022B Revenue Bonds of $_____, [plus][less] original issue [premium][discount] of $_______, and less an underwriters' discount of $_______ (approximately _____% of the principal amount of the Series 2022B Revenue Bonds); and (3) the Series 2022C Revenue Bonds at a purchase price of $_____ (representing the original principal amount of the Series 2022C Revenue Bonds of $_____, [plus][less] original issue [premium][discount] of $_______, and less an underwriters' discount of $_______ (approximately _____% of the principal amount of the Series 2022C Revenue Bonds).

The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2022 Revenue Bonds if any Series 2022 Revenue Bonds are purchased. The Series 2022 Revenue Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2022 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 2022 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 2022 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 2022 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, Inc. ("Fitch") has assigned a rating of "___" (_____ outlook) to the Series 2022 Revenue Bonds. Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "___" (_____ outlook) to the Series 2022 Revenue Bonds. S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), has assigned a rating of "___" (_____ outlook) to the Series 2022 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 2022 Revenue Bonds. An explanation of the procedures and methodology used by each rating agency and the significance of such ratings and outlooks 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, and S&P Global Ratings, 25 Broadway, New York, New York 10004. Generally, a rating agency bases its rating and outlook 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 or outlooks will continue for any given period of time or that such ratings and outlooks 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 or outlooks may have an adverse effect on the market price of the Series 2022 Revenue Bonds.

INDEPENDENT ACCOUNTANTS

The financial statements of the Seaport Department and the County for the Fiscal Year ended September 30, 2021, included in APPENDIX B and APPENDIX C hereto, respectively, 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, 2021" and "APPENDIX C - MIAMI-DADE COUNTY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021" hereto.

EXPERTS

The Report of the Consulting Engineer to the Department included in APPENDIX A to this Official Statement was prepared by Arcadis, Miami, Florida, in connection with the Series 2022 Revenue Bonds.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2022 Revenue Bonds, the County will furnish its certificate, executed by the County Mayor to the effect that, to the best of the County Mayor's knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2022 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 distribution of this Preliminary Official Statement by the County has been duly authorized by the Board. The Board has deemed this Preliminary Official Statement "final" as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted by the Rule.

APPENDIX A

REPORT OF CONSULTING ENGINEERS

AUDITED FINANCIAL STATEMENTS OF THE SEAPORT DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

The financial and operating data contained in this APPENDIX B are as of the dates and for the periods indicated, which encompass dates and periods both prior to, and during, the COVID-19 outbreak. Due to COVID-19, comparisons to historical information may be less significant. See "IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT " in this Official Statement.

APPENDIX C

MIAMI-DADE COUNTY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

[The financial and operating data contained in this APPENDIX C are as of the dates and for the periods indicated, which encompass dates and periods both prior to, and during, the COVID-19 outbreak. Due to COVID-19, comparisons to historical information may be less significant. See "CERTAIN INVESTMENT CONSIDERATIONS - Coronavirus (COVID-19)" in this Official Statement.]

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 2022 Revenue Bonds, payment of interest and principal on the Series 2022 Revenue Bonds to Participants or Beneficial Owners of the Series 2022 Revenue Bonds, confirmation and transfer of beneficial ownership interest in the Series 2022 Revenue Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2022 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 2022 Revenue Bonds. The Series 2022 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 or Sub-Series of the Series 2022 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 2022 Revenue Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 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 2022 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 2022 Revenue Bonds, except in the event that use of the book-entry system for the Series 2022 Revenue Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 2022 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 2022 Revenue Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 2022 Revenue Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Revenue Bonds, such as redemptions, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of the Series 2022 Revenue Bonds may wish to ascertain that the nominee holding the Series 2022 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 2022 Revenue Bonds within a particular Series or Sub-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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 REVENUE BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2022 REVENUE BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2022 REVENUE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2022 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 2022 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 2022 Revenue Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2022 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 2022 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 2022 Revenue Bond certificates as described herein. In the event Series 2022 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 2022 Revenue Bonds to any DTC Participant having Series 2022 Revenue Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2022 Revenue Bonds.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2022 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 2022 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 2022 Revenue Bond or Series 2022 Revenue Bonds of the same maturity, and authorized denominations, for the same aggregate principal amount and of like tenor. Any Series 2022 Revenue Bond may be exchanged at the office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2022 Revenue Bonds and of like tenor. The execution by the County of any Series 2022 Revenue Bonds shall constitute full and due authorization of such Series 2022 Revenue Bonds and the Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2022 Revenue Bonds.

The County and the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2022 Revenue Bond as the absolute owner of such Series 2022 Revenue Bond for the purpose of receiving payment of or on account of principal of such Series 2022 Revenue Bond and premium, if any, thereon and interest due thereon and for all other purposes

APPENDIX H

CONTINUING DISCLOSURE UNDERTAKING

APPENDIX I

GENERAL INFORMATION RELATIVE TO
MIAMI-DADE COUNTY, FLORIDA

[The financial and operating data contained in this APPENDIX I are as of the dates and for the periods indicated, which encompass dates and periods both prior to, and during, the COVID-19 outbreak. Due to COVID-19, comparisons to historical information may be less significant. See "INVESTMENT CONSIDERATIONS - Coronavirus (COVID-19)" in this Official Statement.]

Exhibit E

MIAMI-DADE COUNTY, FLORIDA

and

[ESCROW AGENT],
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to

MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2020B (TAXABLE)

DATED AS OF [CLOSING DATE]

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of [CLOSING DATE], by and between MIAMI-DADE COUNTY, FLORIDA (the "County") and [ESCROW AGENT], as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the County has heretofore issued its Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable) maturing on April 1, 2023 and presently outstanding in the aggregate principal amount of $338,395,000, of which $_____________ shall be refunded (the "Refunded Bonds"), all pursuant to the provisions of Ordinance No. 20-81 enacted by the Board of County Commissioners of the County (the "Board") on August 31, 2020, (the "2020 Ordinance") and Resolution No. R-825-20 adopted by the Board on August 31, 2020 (the "Series 2020 Resolution" and together with the 2020 Ordinance, the "Prior Ordinance"), relating to the issuance of the Refunded Bonds; and

WHEREAS, the County desires to refund, defease and redeem the Refunded Bonds as more particularly described in Schedule A attached hereto and made a part hereof; and

WHEREAS, the County has issued its $[PAR AMOUNT] aggregate principal amount Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2022__ (the "Bonds"), pursuant to the provisions of Ordinance No. 21-74 enacted by the Board on July 20, 2021 (the "Master Ordinance") and Resolution No. R-___-22 adopted by the Board on November 1, 2022 (the "Bond Resolution" and together with the Master Ordinance, the "Bond Ordinance"), a portion of the proceeds of which Bonds is to be deposited with the Escrow Agent, together with any other available moneys, to provide for the refunding, defeasance and redemption of the Refunded Bonds; and

WHEREAS, a portion of the proceeds of the Bonds and other available moneys deposited with the Escrow Agent will be applied to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, [together with the remaining portion of the proceeds of the Bonds deposited with the Escrow Agent remaining uninvested,] to pay when due, through and including their redemption date, the principal of and interest on the Refunded Bonds as more specifically set forth herein; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Defeasance Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County and the Escrow Agent, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The County hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to (i) $_________________ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Bonds upon issuance and delivery of the Bonds and execution of and delivery of this Agreement and deposited into the Escrow Deposit Trust Fund established under this Agreement [(ii) $____________ withdrawn from the Debt Service Account (as defined in the Series 2020 Resolution) (the "Refunded Bonds Other Moneys")] and deposited into the Escrow Deposit Trust Fund established under this Agreement.

DIVISION II

All right, title and interest in and to the Defeasance Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County, or by anyone on behalf of the County to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County, or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and of this Agreement, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II

DEFINITIONS

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Master Ordinance.

"Defeasance Obligations" shall mean, Government Obligations as defined in the Prior Ordinance.

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV in Article I above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND;
FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the "Escrow Deposit Trust Fund") to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of $______________, consisting of $_____________ from the proceeds of the Bonds and [$________________ in Refunded Bonds Other Moneys], $________________ of which when invested in Defeasance Obligations will, [together with $_________ to be held uninvested,] provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, through and including their redemption date, as more particularly described in Schedule C-1 attached hereto and made a part hereof.

Section 3.02. Payment of Refunded Bonds. As provided in the verification report delivered in connection with the defeasance of the Refunded Bonds, the Bond proceeds, [the Refunded Bonds Other Moneys] received by the Escrow Agent will be sufficient to purchase $____________ par amount of Defeasance Obligations, all as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys, [together with the moneys deposited with the Escrow Agent and remaining uninvested], will be available to pay as the same are due and payable all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and applied to the payment of the principal of and interest on the Refunded Bonds through and including their redemption date, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Defeasance Obligations. The Escrow Agent is hereby directed to immediately purchase the Defeasance Obligations listed on Schedule B. The Escrow Agent shall purchase the Defeasance Obligations solely from the proceeds of the Bonds and [the Refunded Bonds Other Moneys] deposited in the Escrow Deposit Trust Fund as provided in Section 3.01 and Section 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon [and any moneys remaining uninvested], in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement. [The Escrow Agent is hereby directed not to invest $_________ deposited in the Escrow Deposit Trust Fund as set forth in this Agreement but to hold such amount uninvested and without liability for interest.]

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Bonds or the Refunded Bonds to be classified as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, Defeasance Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B for which no substitution is made [and moneys held uninvested by the Escrow Agent], will be sufficient to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the

Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Defeasance Obligations other Defeasance Obligations, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of::

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Bonds;

(2) verification from an independent certified public accountant stating that the principal of and interest on the substituted Defeasance Obligations, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund, will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of other Defeasance Obligations not required to be applied for the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the County for deposit in the Senior Bond Service Account. Upon any such substitution of Defeasance Obligations pursuant to this Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates for the Refunded Bonds, as specified in Schedule C hereof, transfer to U.S. Bank Trust Company, National Association, as paying agent for the Refunded Bonds (the "Refunded Bonds Paying Agent") from the Escrow Deposit Trust Fund amounts as specified in Schedule C hereof (which have been calculated on behalf of the County to be sufficient to pay the principal of and interest on the Refunded Bonds coming due on such date) in sufficient time to allow for timely payment of the Refunded Bonds on such date. [The County acknowledges that the Refunded Bonds Paying Agent]/ [The Escrow Agent, as Registrar for the Refunded Bonds confirms], mailed the conditional notice of redemption of the Refunded Bonds on ___________, 2022, for the redemption at a redemption price equal to 100% of the principal amount of said Refunded Bonds, plus interest accrued to the redemption date, all as provided in Schedule C hereof and in accordance with Prior Ordinance. The Escrow Agent and the Refunded Bonds Paying Agent shall perform their responsibilities in connection with the redemption of the Refunded Bonds, as applicable, including the giving of notice of redemption as required under the Prior Ordinance.

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the County, which periods and interest rates shall not, under the statutes and regulations applicable to the Refunded Bonds and the Bonds, cause the interest on such Refunded Bonds or Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and the interest on the Refunded Bonds shall, without further direction from the County, be transferred to the County for deposit in the Senior Bond Service Account.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After payment of the principal of and interest on the Refunded Bonds as provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall, without further direction from the County, be transferred to the County for deposit in the Senior Bond Service Account; provided, however, that no such transfers (except transfers made in accordance with Sections 3.05 and 3.07 hereof) shall be made until all of the principal of and interest on the Refunded Bonds have been paid. Such transfer shall be made using the following wire transfer instructions:

[Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, CA 94104
ABA #: 121000248
Account #: 269 620 669 6688
Attention: Director, Division of Bond Administration, Miami-Dade County Finance Department]

or to such financial institution as directed by the County by written notice to the Escrow Agent in accordance with Section 5.04 hereof.

ARTICLE IV

CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement and shall have no duty to invest or reinvest any amounts on deposit in the Escrow Deposit Trust Fund in the absence of written direction from the County. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement and the Prior Ordinance, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services, all in accordance with the fee proposal submitted by the Escrow Agent.

Section 4.04. Indemnification of Escrow Agent. The County shall, to the extent permitted by law solely from legally available Covenant Revenues (as defined in the Prior Ordinance), indemnify and save the Escrow Agent harmless against any liabilities which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Escrow Agent. In no event, however, shall the Escrow Agent have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

Section 4.05. Resignation or Removal of the Escrow Agent. The Escrow Agent may resign and be discharged of its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the County and the appointment of a successor escrow agent by the County. The County may remove and discharge the Escrow Agent from its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the Escrow Agent and the appointment of a successor escrow agent by the County. Upon receipt or delivery of such prior written notice, the County shall appoint a successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

If the County has failed to appoint a successor escrow agent on or prior to the expiration of thirty (30) days following receipt of the notice of resignation or delivery of the notice of removal, the Escrow Agent may, at the expense of the County, petition any court of competent jurisdiction to appoint a bank or other financial institution experienced in such matters as successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

Upon delivery of the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund by the Escrow Agent to the successor escrow agent, such successor escrow agent shall thereafter be deemed to be the Escrow Agent for all purposes of this Agreement.

Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated or any banking association or corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred shall succeed to all of the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE V

MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Escrow Agent and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County, or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the County -

Miami-Dade County, Florida
c/o Finance Director's Office
111 N.W. 1st Street
Suite 2550
Miami, Florida 33128-1995

(b) As to the Escrow Agent –

[ESCROW AGENT]

Any party hereto may, by notice sent to the other parties hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Notice of Defeasance. The County hereby irrevocably instructs the Escrow Agent to give the registered owners of the Refunded Bonds, notice of the defeasance of the Refunded Bonds within ten (10) days after the Defeasance Obligations shall have been deposited with the Escrow Agent Bonds and to post such notices with the Municipal Securities Rulemaking Board, via its Electronic Municipal Market Access system at the time such notice is sent. Such notice of defeasance shall be in substantially the form set forth in Schedule D attached hereto and made a part hereof.

Section 5.06. Termination. This Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions hereof shall have been made or sooner if the Escrow Agent resigns or is removed and the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund are delivered by the Escrow Agent to a successor escrow agent pursuant to Section 4.05 of this Agreement.

Section 5.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.08. Governing Law; Venue. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation under this Agreement shall be Miami-Dade County, Florida

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its official seal or corporate seal, as the case may be, to be hereunto affixed and attested as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: ________________________________
EDWARD MARQUEZ
Chief Financial Officer/Finance

Director

Approved as to form:

By: ________________________________
JULIETTE R. ANTOINE
Assistant County Attorney

[ESCROW AGENT],
as Escrow Agent

By: ________________________________
Name:
Title:

SCHEDULE A

REFUNDED BONDS

Maturity Date	Principal Amount	Interest Rate
April 1, 2023	$338,395,000	0.375%

SCHEDULE B

INVESTMENT OF BOND PROCEEDS [AND REFUNDED BONDS OTHER MONEYS]

Type of Security	Maturity Date	Par Amount	Interest Rate
		$	%

SCHEDULE C

SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

Payment Date	Principal	Interest	Total
		$	$
	$		

SCHEDULE D

NOTICE OF DEFEASANCE

OFFICIAL DEFEASANCE NOTICE

NOTICE OF DEFEASANCE

MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2020B
(TAXABLE)

NOTICE IS HEREBY GIVEN that Miami-Dade County, Florida (the "County") has caused to be deposited in escrow (the "Escrow Fund") with [ESCROW AGENT], as escrow agent, bond proceeds and [other moneys which have been invested (except for an initial cash balance remaining uninvested)] in Defeasance Obligations to refund, pay and discharge the principal of and interest on the above-referenced bonds, as more fully described below (the "Defeased Bonds"). On the redemption date of such Defeased Bonds, as identified below (the "Redemption Date"), the Defeased Bonds will be paid a price equal to 100% of the principal amount of such Defeased Bonds outstanding on such Redemption Date, plus interest accrued to such Redemption Date.

The Defeased Bonds are more particularly described as follows:

DEFEASED BONDS

MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2020B
(TAXABLE)
(Originally issued on September 30, 2020)
Redemption Date: _______, 2022

Serial Bonds

Maturity Date April 1	Principal Amount	Interest Rate	CUSIP Number*
	$	%	59333F

In accordance with the provisions of the Defeased Bonds and the ordinances and resolutions of the County providing for their issuance, the Defeased Bonds are no longer entitled to any lien, benefit or security under the ordinances and resolutions of the County providing for their issuance and are deemed to be no longer Outstanding under the provisions of such ordinances and resolutions.

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

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

Dated: __________, 2022

MIAMI-DADE COUNTY, FLORIDA

By: [ESCROW AGENT], as Escrow Agent

By:____________________________
Authorized Officer

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* CUSIP numbers are included solely for the convenience of holders and owners of the Refunded Bonds. No representation is made as to (and neither the County nor the Paying Agent is responsible for) the correctness or accuracy of the CUSIP numbers on the Refunded Bonds or in this redemption notice.