Memorandum

Date: July 18, 2023

To: Honorable Chairman Oliver G. Gilbert, III
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 Bonds in an Amount Not-to-Exceed $600,000,000

Agenda Item No. 5(B)

Summary/Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution (2023 Resolution) for the purpose of paying for a portion of the cost of the Miami Dade Seaport Department (PortMiami) projects (Series 2023 Project) previously approved by the Board pursuant to Resolution No. R-1104-22 on November 15, 2022 (Approved Projects Resolution). The Series 2023 Project provides for the construction of Miami-Dade County (County) owned port facilities at Port Miami which will include the development and construction of a new state-of-the-art office campus to serve as the global headquarters for Royal Caribbean Cruise Ltd. (RCG), constructing a parking garage and various surface parking areas throughout the campus, performing improvements to the 1050 Building and 1080 Building, and developing other portions of the campus.

The 2023 Resolution authorizes:

- Issuance of Seaport Revenue Bonds, in one or more series (Series 2023 Bonds), on a senior basis, in the aggregate principal amount not-to-exceed $600,000,000 to pay for the costs of the Series 2023 Project;
- Funding the cost of issuance, reserve requirement and the cost of bond insurance, if any, with the proceeds of the Series 2023 Bonds or a reserve credit facility;
- Funding capitalized interest, if necessary; and
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

Delegation of Authority

The 2023 Resolution delegates and authorizes the Mayor or Mayor's designee to: (i) appoint an underwriter from the County's pool of underwriters pursuant to Ordinance No. 16-64; (ii) finalize terms of the negotiated sale of the Series 2023 Bonds; (iii) determine dates, maturities, redemption provisions, series amounts, and certain other details relating to such Series 2023 Bonds; (iv) select and appoint a registrar and paying agent after a competitive process; and, (v) take all actions necessary to issue the Series 2023 Bonds.

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

The principal of and interest on the proposed Series 2023 Bonds are payable solely from the net revenues of PortMiami, as defined in Ordinance No. 21-74 (Master Ordinance). PortMiami will fund all or a portion of the bond cost of issuance and the required bond debt reserve requirement currently estimated at $43.5 million. In return RCG will increase their rent payments to the County by 1.25 times of the actual cost of debt service which will repay any and all County cash outlays through a lease increase as previously approved by the Board pursuant to the Approved Projects Resolution.

As required by Resolution No. R-1313-09, Attachment 1 shows the projected debt service schedule for the Series 2023 Bonds based on market conditions as of June 15, 2023, and debt service on all outstanding Seaport Revenue Refunding Bonds.

Track Record/Monitoring
Andrew Hecker, Deputy Director and Chief Financial Officer of PortMiami will manage budgeting and funding of the annual debt service payments and debt compliance monitoring. Issuance of the 2023 Bonds and continuing disclosure will be managed by Arlesa Wood, Director of the Division of Bond Administration of the County Finance Department.

Background
On November 15, 2022, the Board approved the Approved Projects Resolution, which, among other things, approved the construction of PortMiami facilities that will serve as the headquarters of RCG with the cost of construction and financing such facilities being reimbursed by RCG in the form of increased leased payments.

On April 4, 2023, the Board, pursuant to Ordinance No. 23-19, authorized the issuance of $905,000,000 in Seaport Revenue Bonds to pay the costs of improvements associated with the Approved Projects Resolution. The Series 2023 Resolution authorizes the County Mayor or the County Mayor's designee to effectuate issuance of the Series 2023 Bonds as the first series of bonds authorized by Ordinance No. 23-19.

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 2023 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2023 Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments

Edward Marquez
Chief Financial Officer

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SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Dated Date	08/30/2023
Delivery Date	08/30/2023

Sources:		
Bond Proceeds:		
Par Amount		526,250,000.00
Other Sources of Funds:		
Issuer Contribution		43,495,101.25
		569,745,101.25

Uses:		
Project Fund Deposits:		
Project Fund		450,000,000.00
Other Fund Deposits:		
Debt Service Reserve Fund		38,772,632.50
Capitalized Interest Fund		76,246,916.04
		115,019,548.54
Delivery Date Expenses:		
Cost of Issuance		2,091,218.75
Underwriter's Discount		2,631,250.00
		4,722,468.75
Other Uses of Funds:		
Contingency		3,083.96
		569,745,101.25

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Dated Date	08/30/2023
Delivery Date	08/30/2023
First Coupon	11/01/2023
Last Maturity	11/01/2055
Arbitrage Yield	
True Interest Cost (TIC)	6.231092%
Net Interest Cost (NIC)	6.238352%
All-In TIC	6.266518%
Average Coupon	6.215418%
Average Life (years)	21.802
Duration of Issue (years)	11.661
Par Amount	526,250,000.00
Bond Proceeds	526,250,000.00
Total Interest	713,103,922.17
Net Interest	715,735,172.17
Total Debt Service	1,239,353,922.17
Maximum Annual Debt Service	38,772,632.50
Average Annual Debt Service	38,525,810.55
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	87,280,000.00	100.000	5.55223254%	8.118	6.507	54,956.25
Term Bond due in 2038	37,430,000.00	100.000	6.02000000%	14.210	9.733	36,681.40
Term Bond due in 2043	79,725,000.00	100.000	6.10000000%	18.291	11.242	91,683.75
Term Bond due in 2055	321,815,000.00	100.000	6.30000000%	27.265	13.285	440,886.55
	526,250,000.00			21.802		624,207.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	526,250,000.00	526,250,000.00	
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,631,250.00)	(2,631,250.00)	
- Cost of Issuance Expense		(2,091,218.75)	
- Other Amounts			
Target Value	523,618,750.00	521,527,531.25	
Target Date	08/30/2023	08/30/2023	08/30/2023
Yield	6.231092%	6.266518%	

BOND PRICING

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal Cost
Serial Bonds:						
	11/01/2026	6,760,000	5.396%	5.396%	100.000	6,760,000.00
	11/01/2027	7,130,000	5.265%	5.265%	100.000	7,130,000.00
	11/01/2028	7,520,000	5.365%	5.365%	100.000	7,520,000.00
	11/01/2029	7,935,000	5.369%	5.369%	100.000	7,935,000.00
	11/01/2030	8,375,000	5.419%	5.419%	100.000	8,375,000.00
	11/01/2031	8,840,000	5.470%	5.470%	100.000	8,840,000.00
	11/01/2032	9,340,000	5.520%	5.520%	100.000	9,340,000.00
	11/01/2033	9,875,000	5.570%	5.570%	100.000	9,875,000.00
	11/01/2034	10,445,000	5.670%	5.670%	100.000	10,445,000.00
	11/01/2035	11,060,000	5.770%	5.770%	100.000	11,060,000.00
		87,280,000				87,280,000.00
Term Bond due in 2038:						
	11/01/2036	11,735,000	6.020%	6.020%	100.000	11,735,000.00
	11/01/2037	12,460,000	6.020%	6.020%	100.000	12,460,000.00
	11/01/2038	13,235,000	6.020%	6.020%	100.000	13,235,000.00
		37,430,000				37,430,000.00
Term Bond due in 2043:						
	11/01/2039	14,060,000	6.100%	6.100%	100.000	14,060,000.00
	11/01/2040	14,945,000	6.100%	6.100%	100.000	14,945,000.00
	11/01/2041	15,885,000	6.100%	6.100%	100.000	15,885,000.00
	11/01/2042	16,885,000	6.100%	6.100%	100.000	16,885,000.00
	11/01/2043	17,950,000	6.100%	6.100%	100.000	17,950,000.00
		79,725,000				79,725,000.00
Term Bond due in 2055:						
	11/01/2044	19,095,000	6.300%	6.300%	100.000	19,095,000.00
	11/01/2045	20,340,000	6.300%	6.300%	100.000	20,340,000.00
	11/01/2046	21,665,000	6.300%	6.300%	100.000	21,665,000.00
	11/01/2047	23,070,000	6.300%	6.300%	100.000	23,070,000.00
	11/01/2048	24,570,000	6.300%	6.300%	100.000	24,570,000.00
	11/01/2049	26,170,000	6.300%	6.300%	100.000	26,170,000.00
	11/01/2050	27,875,000	6.300%	6.300%	100.000	27,875,000.00
	11/01/2051	29,685,000	6.300%	6.300%	100.000	29,685,000.00
	11/01/2052	31,615,000	6.300%	6.300%	100.000	31,615,000.00
	11/01/2053	33,675,000	6.300%	6.300%	100.000	33,675,000.00
	11/01/2054	35,865,000	6.300%	6.300%	100.000	35,865,000.00
	11/01/2055	28,190,000	6.300%	6.300%	100.000	28,190,000.00
		321,815,000				321,815,000.00
		526,250,000				526,250,000.00

Dated Date	08/30/2023	
Delivery Date	08/30/2023	
First Coupon	11/01/2023	
Par Amount	526,250,000.00	
Original Issue Discount		
Production	526,250,000.00	100.000000%
Underwriter's Discount	(2,631,250.00)	(0.500000%)
Purchase Price	523,618,750.00	99.500000%
Accrued Interest		
Net Proceeds	523,618,750.00	

NET DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
11/01/2023		5,455,075.21	5,455,075.21	(5,455,075.21)		
05/01/2024		16,096,943.25	16,096,943.25	(16,096,943.25)		
10/01/2024						
11/01/2024		16,096,943.25	16,096,943.25	(16,096,943.25)		
05/01/2025		16,096,943.25	16,096,943.25	(16,096,943.25)		
10/01/2025						
11/01/2025		16,096,943.25	16,096,943.25	(16,096,943.25)		
05/01/2026		16,096,943.25	16,096,943.25	(6,404,067.83)	9,692,875.42	
10/01/2026						9,692,875.42
11/01/2026	6,760,000	16,096,943.25	22,856,943.25		22,856,943.25	
05/01/2027		15,914,558.45	15,914,558.45		15,914,558.45	
10/01/2027						38,771,501.70
11/01/2027	7,130,000	15,914,558.45	23,044,558.45		23,044,558.45	
05/01/2028		15,726,861.20	15,726,861.20		15,726,861.20	
10/01/2028						38,771,419.65
11/01/2028	7,520,000	15,726,861.20	23,246,861.20		23,246,861.20	
05/01/2029		15,525,137.20	15,525,137.20		15,525,137.20	
10/01/2029						38,771,998.40
11/01/2029	7,935,000	15,525,137.20	23,460,137.20		23,460,137.20	
05/01/2030		15,312,122.13	15,312,122.13		15,312,122.13	
10/01/2030						38,772,259.33
11/01/2030	8,375,000	15,312,122.13	23,687,122.13		23,687,122.13	
05/01/2031		15,085,201.50	15,085,201.50		15,085,201.50	
10/01/2031						38,772,323.63
11/01/2031	8,840,000	15,085,201.50	23,925,201.50		23,925,201.50	
05/01/2032		14,843,427.50	14,843,427.50		14,843,427.50	
10/01/2032						38,768,629.00
11/01/2032	9,340,000	14,843,427.50	24,183,427.50		24,183,427.50	
05/01/2033		14,585,643.50	14,585,643.50		14,585,643.50	
10/01/2033						38,769,071.00
11/01/2033	9,875,000	14,585,643.50	24,460,643.50		24,460,643.50	
05/01/2034		14,310,624.75	14,310,624.75		14,310,624.75	
10/01/2034						38,771,268.25
11/01/2034	10,445,000	14,310,624.75	24,755,624.75		24,755,624.75	
05/01/2035		14,014,509.00	14,014,509.00		14,014,509.00	
10/01/2035						38,770,133.75
11/01/2035	11,060,000	14,014,509.00	25,074,509.00		25,074,509.00	
05/01/2036		13,695,428.00	13,695,428.00		13,695,428.00	
10/01/2036						38,769,937.00
11/01/2036	11,735,000	13,695,428.00	25,430,428.00		25,430,428.00	
05/01/2037		13,342,204.50	13,342,204.50		13,342,204.50	
10/01/2037						38,772,632.50
11/01/2037	12,460,000	13,342,204.50	25,802,204.50		25,802,204.50	
05/01/2038		12,967,158.50	12,967,158.50		12,967,158.50	
10/01/2038						38,769,363.00
11/01/2038	13,235,000	12,967,158.50	26,202,158.50		26,202,158.50	
05/01/2039		12,568,785.00	12,568,785.00		12,568,785.00	
10/01/2039						38,770,943.50
11/01/2039	14,060,000	12,568,785.00	26,628,785.00		26,628,785.00	
05/01/2040		12,139,955.00	12,139,955.00		12,139,955.00	
10/01/2040						38,768,740.00
11/01/2040	14,945,000	12,139,955.00	27,084,955.00		27,084,955.00	
05/01/2041		11,684,132.50	11,684,132.50		11,684,132.50	
10/01/2041						38,769,087.50
11/01/2041	15,885,000	11,684,132.50	27,569,132.50		27,569,132.50	
05/01/2042		11,199,640.00	11,199,640.00		11,199,640.00	
10/01/2042						38,768,772.50
11/01/2042	16,885,000	11,199,640.00	28,084,640.00		28,084,640.00	
05/01/2043		10,684,647.50	10,684,647.50		10,684,647.50	
10/01/2043						38,769,287.50
11/01/2043	17,950,000	10,684,647.50	28,634,647.50		28,634,647.50	
05/01/2044		10,137,172.50	10,137,172.50		10,137,172.50	
10/01/2044						38,771,820.00
11/01/2044	19,095,000	10,137,172.50	29,232,172.50		29,232,172.50	
05/01/2045		9,535,680.00	9,535,680.00		9,535,680.00	
10/01/2045						38,767,852.50
11/01/2045	20,340,000	9,535,680.00	29,875,680.00		29,875,680.00	
05/01/2046		8,894,970.00	8,894,970.00		8,894,970.00	
10/01/2046						38,770,650.00
11/01/2046	21,665,000	8,894,970.00	30,559,970.00		30,559,970.00	
05/01/2047		8,212,522.50	8,212,522.50		8,212,522.50	
10/01/2047						38,772,492.50
11/01/2047	23,070,000	8,212,522.50	31,282,522.50		31,282,522.50	
05/01/2048		7,485,817.50	7,485,817.50		7,485,817.50	
10/01/2048						38,768,340.00
11/01/2048	24,570,000	7,485,817.50	32,055,817.50		32,055,817.50	

NET DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
05/01/2049		6,711,862.50	6,711,862.50		6,711,862.50	
10/01/2049						38,767,680.00
11/01/2049	26,170,000	6,711,862.50	32,881,862.50		32,881,862.50	
05/01/2050		5,887,507.50	5,887,507.50		5,887,507.50	
10/01/2050						38,769,370.00
11/01/2050	27,875,000	5,887,507.50	33,762,507.50		33,762,507.50	
05/01/2051		5,009,445.00	5,009,445.00		5,009,445.00	
10/01/2051						38,771,952.50
11/01/2051	29,685,000	5,009,445.00	34,694,445.00		34,694,445.00	
05/01/2052		4,074,367.50	4,074,367.50		4,074,367.50	
10/01/2052						38,768,812.50
11/01/2052	31,615,000	4,074,367.50	35,689,367.50		35,689,367.50	
05/01/2053		3,078,495.00	3,078,495.00		3,078,495.00	
10/01/2053						38,767,862.50
11/01/2053	33,675,000	3,078,495.00	36,753,495.00		36,753,495.00	
05/01/2054		2,017,732.50	2,017,732.50		2,017,732.50	
10/01/2054						38,771,227.50
11/01/2054	35,865,000	2,017,732.50	37,882,732.50		37,882,732.50	
05/01/2055		887,985.00	887,985.00		887,985.00	
10/01/2055						38,770,717.50
11/01/2055	28,190,000	887,985.00	29,077,985.00		29,077,985.00	
10/01/2056						29,077,985.00
	526,250,000	713,103,922.17	1,239,353,922.17	(76,246,916.04)	1,163,107,006.13	1,163,107,006.13

NET DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
10/01/2024		21,552,018.46	21,552,018.46	(21,552,018.46)	
10/01/2025		32,193,886.50	32,193,886.50	(32,193,886.50)	
10/01/2026		32,193,886.50	32,193,886.50	(22,501,011.08)	9,692,875.42
10/01/2027	6,760,000	32,011,501.70	38,771,501.70		38,771,501.70
10/01/2028	7,130,000	31,641,419.65	38,771,419.65		38,771,419.65
10/01/2029	7,520,000	31,251,998.40	38,771,998.40		38,771,998.40
10/01/2030	7,935,000	30,837,259.33	38,772,259.33		38,772,259.33
10/01/2031	8,375,000	30,397,323.63	38,772,323.63		38,772,323.63
10/01/2032	8,840,000	29,928,629.00	38,768,629.00		38,768,629.00
10/01/2033	9,340,000	29,429,071.00	38,769,071.00		38,769,071.00
10/01/2034	9,875,000	28,896,268.25	38,771,268.25		38,771,268.25
10/01/2035	10,445,000	28,325,133.75	38,770,133.75		38,770,133.75
10/01/2036	11,060,000	27,709,937.00	38,769,937.00		38,769,937.00
10/01/2037	11,735,000	27,037,632.50	38,772,632.50		38,772,632.50
10/01/2038	12,460,000	26,309,363.00	38,769,363.00		38,769,363.00
10/01/2039	13,235,000	25,535,943.50	38,770,943.50		38,770,943.50
10/01/2040	14,060,000	24,708,740.00	38,768,740.00		38,768,740.00
10/01/2041	14,945,000	23,824,087.50	38,769,087.50		38,769,087.50
10/01/2042	15,885,000	22,883,772.50	38,768,772.50		38,768,772.50
10/01/2043	16,885,000	21,884,287.50	38,769,287.50		38,769,287.50
10/01/2044	17,950,000	20,821,820.00	38,771,820.00		38,771,820.00
10/01/2045	19,095,000	19,672,852.50	38,767,852.50		38,767,852.50
10/01/2046	20,340,000	18,430,650.00	38,770,650.00		38,770,650.00
10/01/2047	21,665,000	17,107,492.50	38,772,492.50		38,772,492.50
10/01/2048	23,070,000	15,698,340.00	38,768,340.00		38,768,340.00
10/01/2049	24,570,000	14,197,680.00	38,767,680.00		38,767,680.00
10/01/2050	26,170,000	12,599,370.00	38,769,370.00		38,769,370.00
10/01/2051	27,875,000	10,896,952.50	38,771,952.50		38,771,952.50
10/01/2052	29,685,000	9,083,812.50	38,768,812.50		38,768,812.50
10/01/2053	31,615,000	7,152,862.50	38,767,862.50		38,767,862.50
10/01/2054	33,675,000	5,096,227.50	38,771,227.50		38,771,227.50
10/01/2055	35,865,000	2,905,717.50	38,770,717.50		38,770,717.50
10/01/2056	28,190,000	887,985.00	29,077,985.00		29,077,985.00
	526,250,000	713,103,922.17	1,239,353,922.17	(76,246,916.04)	1,163,107,006.13

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Period Ending	Series 2023	Series 2022B	Series 2022A	Series 2021A	Subordinate Series 2021B	Aggregate Debt Service
10/01/2023		425,220.83	17,697,369.10	29,038,714.96	14,632,446.00	61,793,750.89
10/01/2024	21,552,018.46	640,500.00	26,657,125.00	39,015,364.96	14,632,446.00	102,497,454.42
10/01/2025	32,193,886.50	640,500.00	33,167,125.00	45,786,514.96	25,402,446.00	137,190,472.46
10/01/2026	32,193,886.50	640,500.00	34,266,625.00	45,786,453.96	25,519,468.70	138,406,934.16
10/01/2027	38,771,501.70	640,500.00	34,264,875.00	45,787,717.90	25,644,878.70	145,109,473.30
10/01/2028	38,771,419.65	640,500.00	34,268,375.00	45,786,105.00	25,768,425.40	145,234,825.05
10/01/2029	38,771,998.40	640,500.00	34,260,875.00	45,790,582.80	25,897,830.20	145,361,786.40
10/01/2030	38,772,259.33	640,500.00	34,261,875.00	45,789,064.30	25,413,908.50	144,877,607.13
10/01/2031	38,772,323.63	640,500.00	34,259,875.00	45,790,934.20	24,512,544.10	143,976,176.93
10/01/2032	38,768,629.00	640,500.00	34,263,875.00	45,786,645.80	24,642,999.40	144,102,649.20
10/01/2033	38,769,071.00	640,500.00	34,267,375.00	45,785,874.80	24,769,125.80	144,231,946.60
10/01/2034	38,771,268.25	640,500.00	34,264,125.00	45,786,025.20	24,896,282.80	144,358,201.25
10/01/2035	38,770,133.75	640,500.00	34,263,125.00	45,789,276.00	25,029,611.80	144,492,646.55
10/01/2036	38,769,937.00	640,500.00	34,262,875.00	45,790,598.10	25,159,874.20	144,623,784.30
10/01/2037	38,772,632.50	13,450,500.00	21,456,875.00	45,787,656.70	25,290,677.60	144,758,341.80
10/01/2038	38,769,363.00		34,903,875.00	45,786,839.50	25,417,134.00	144,877,211.50
10/01/2039	38,770,943.50		34,906,625.00	45,786,464.80	25,546,200.00	145,010,233.30
10/01/2040	38,768,740.00		34,908,625.00	45,786,200.00	27,585,600.00	147,049,165.00
10/01/2041	38,769,087.50		34,903,125.00	45,789,200.00	30,100,200.00	149,561,612.50
10/01/2042	38,768,772.50		34,903,625.00	45,788,800.00	30,096,800.00	149,557,997.50
10/01/2043	38,769,287.50		34,902,875.00	45,788,200.00	30,101,000.00	149,561,362.50
10/01/2044	38,771,820.00		34,903,875.00	45,790,400.00	30,101,200.00	149,567,295.00
10/01/2045	38,767,852.50		34,904,375.00	45,788,200.00	30,096,200.00	149,556,627.50
10/01/2046	38,770,650.00		34,907,125.00	45,786,900.00	30,099,800.00	149,564,475.00
10/01/2047	38,772,492.50		34,904,625.00	45,788,900.00	30,100,200.00	149,566,217.50
10/01/2048	38,768,340.00		34,904,625.00	45,789,900.00	30,096,000.00	149,558,865.00
10/01/2049	38,767,680.00		34,906,362.50	45,787,500.00	30,100,800.00	149,562,342.50
10/01/2050	38,769,370.00		34,909,050.00	45,783,500.00	30,097,600.00	149,559,520.00
10/01/2051	38,771,952.50		80,694,275.00			119,466,227.50
10/01/2052	38,768,812.50		80,689,912.50			119,458,725.00
10/01/2053	38,767,862.50					38,767,862.50
10/01/2054	38,771,227.50					38,771,227.50
10/01/2055	38,770,717.50					38,770,717.50
10/01/2056	29,077,985.00					29,077,985.00
	1,239,353,922.17	22,202,220.83	1,091,035,344.10	1,258,538,533.94	736,751,699.20	4,347,881,720.24

AGGREGATE NET DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Date	Debt Service	Capitalized Interest	Existing Debt Service	Aggregate Net Debt Service
10/01/2023			61,793,750.89	61,793,750.89
10/01/2024	21,552,018.46	(21,552,018.46)	80,945,435.96	80,945,435.96
10/01/2025	32,193,886.50	(32,193,886.50)	104,996,585.96	104,996,585.96
10/01/2026	32,193,886.50	(22,501,011.08)	106,213,047.66	115,905,923.08
10/01/2027	38,771,501.70		106,337,971.60	145,109,473.30
10/01/2028	38,771,419.65		106,463,405.40	145,234,825.05
10/01/2029	38,771,998.40		106,589,788.00	145,361,786.40
10/01/2030	38,772,259.33		106,105,347.80	144,877,607.13
10/01/2031	38,772,323.63		105,203,853.30	143,976,176.93
10/01/2032	38,768,629.00		105,334,020.20	144,102,649.20
10/01/2033	38,769,071.00		105,462,875.60	144,231,946.60
10/01/2034	38,771,268.25		105,586,933.00	144,358,201.25
10/01/2035	38,770,133.75		105,722,512.80	144,492,646.55
10/01/2036	38,769,937.00		105,853,847.30	144,623,784.30
10/01/2037	38,772,632.50		105,985,709.30	144,758,341.80
10/01/2038	38,769,363.00		106,107,848.50	144,877,211.50
10/01/2039	38,770,943.50		106,239,289.80	145,010,233.30
10/01/2040	38,768,740.00		108,280,425.00	147,049,165.00
10/01/2041	38,769,087.50		110,792,525.00	149,561,612.50
10/01/2042	38,768,772.50		110,789,225.00	149,557,997.50
10/01/2043	38,769,287.50		110,792,075.00	149,561,362.50
10/01/2044	38,771,820.00		110,795,475.00	149,567,295.00
10/01/2045	38,767,852.50		110,788,775.00	149,556,627.50
10/01/2046	38,770,650.00		110,793,825.00	149,564,475.00
10/01/2047	38,772,492.50		110,793,725.00	149,566,217.50
10/01/2048	38,768,340.00		110,790,525.00	149,558,865.00
10/01/2049	38,767,680.00		110,794,662.50	149,562,342.50
10/01/2050	38,769,370.00		110,790,150.00	149,559,520.00
10/01/2051	38,771,952.50		80,694,275.00	119,466,227.50
10/01/2052	38,768,812.50		80,689,912.50	119,458,725.00
10/01/2053	38,767,862.50			38,767,862.50
10/01/2054	38,771,227.50			38,771,227.50
10/01/2055	38,770,717.50			38,770,717.50
10/01/2056	29,077,985.00			29,077,985.00
	1239353922.17	(76,246,916.04)	3108527798.07	4271634804.20

PROJECT FUND

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Project Fund (PROJ)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
08/30/2023	450,000,000				450,000,000.00
10/01/2023			35,002,220.87	35,002,220.87	414,997,779.13
11/01/2023			16,516,113.84	16,516,113.84	398,481,665.29
12/01/2023			13,319,271.92	13,319,271.92	385,162,393.37
01/01/2024			10,962,907.38	10,962,907.38	374,199,485.99
02/01/2024			10,962,907.38	10,962,907.38	363,236,578.61
03/01/2024			10,962,907.38	10,962,907.38	352,273,671.23
04/01/2024			14,159,749.31	14,159,749.31	338,113,921.92
05/01/2024			14,159,749.31	14,159,749.31	323,954,172.61
06/01/2024			14,159,749.31	14,159,749.31	309,794,423.30
07/01/2024			15,000,226.70	15,000,226.70	294,794,196.60
08/01/2024			19,037,546.01	19,037,546.01	275,756,650.59
09/01/2024			19,878,023.40	19,878,023.40	255,878,627.19
10/01/2024			23,915,342.72	23,915,342.72	231,963,284.47
11/01/2024			27,952,662.04	27,952,662.04	204,010,622.43
12/01/2024			31,989,981.36	31,989,981.36	172,020,641.07
01/01/2025			27,952,662.04	27,952,662.04	144,067,979.03
02/01/2025			23,915,342.72	23,915,342.72	120,152,636.31
03/01/2025			16,681,181.48	16,681,181.48	103,471,454.83
04/01/2025			12,643,862.16	12,643,862.16	90,827,592.67
05/01/2025			12,643,862.16	12,643,862.16	78,183,730.51
06/01/2025			11,803,384.77	11,803,384.77	66,380,345.74
07/01/2025			10,962,907.38	10,962,907.38	55,417,438.36
08/01/2025			10,962,907.38	10,962,907.38	44,454,530.98
09/01/2025			7,766,065.45	7,766,065.45	36,688,465.53
10/01/2025			6,925,588.06	6,925,588.06	29,762,877.47
11/01/2025			6,925,588.06	6,925,588.06	22,837,289.41
12/01/2025			6,925,588.06	6,925,588.06	15,911,701.35
01/01/2026			3,728,746.14	3,728,746.14	12,182,955.21
02/01/2026			9,281,952.60	9,281,952.60	2,901,002.61
03/01/2026			189,785.22	189,785.22	2,711,217.39
04/01/2026			2,711,217.39	2,711,217.39	
	450,000,000	0	450,000,000.00	450,000,000.00	

Average Life (years): 1.1084

CAPITALIZED INTEREST FUND

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
08/30/2023	76,246,916.04				76,246,916.04
11/01/2023			5,455,075.21	5,455,075.21	70,791,840.83
05/01/2024			16,096,943.25	16,096,943.25	54,694,897.58
11/01/2024			16,096,943.25	16,096,943.25	38,597,954.33
05/01/2025			16,096,943.25	16,096,943.25	22,501,011.08
11/01/2025			16,096,943.25	16,096,943.25	6,404,067.83
05/01/2026			6,404,067.83	6,404,067.83	
	76,246,916.04	0	76,246,916.04	76,246,916.04	

Average Life (years): 1.4350

BOND SOLUTION

Miami-Dade County, Florida
Seaport Revenue Bonds, Series 2023
Taxable A3/NR/A Rates as of 6/15/2023
Preliminary & Subject to Change

Gross Funded Project Fund

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
10/01/2023							
10/01/2024		21,552,018	(21,552,018)				
10/01/2025		32,193,887	(32,193,887)				
10/01/2026		32,193,887	(22,501,011)	9,692,875	11,000,000	1,307,125	113.49%
10/01/2027	6,760,000	38,771,502		38,771,502	44,000,000	5,228,498	113.49%
10/01/2028	7,130,000	38,771,420		38,771,420	44,000,000	5,228,580	113.49%
10/01/2029	7,520,000	38,771,998		38,771,998	44,000,000	5,228,002	113.48%
10/01/2030	7,935,000	38,772,259		38,772,259	44,000,000	5,227,741	113.48%
10/01/2031	8,375,000	38,772,324		38,772,324	44,000,000	5,227,676	113.48%
10/01/2032	8,840,000	38,768,629		38,768,629	44,000,000	5,231,371	113.49%
10/01/2033	9,340,000	38,769,071		38,769,071	44,000,000	5,230,929	113.49%
10/01/2034	9,875,000	38,771,268		38,771,268	44,000,000	5,228,732	113.49%
10/01/2035	10,445,000	38,770,134		38,770,134	44,000,000	5,229,866	113.49%
10/01/2036	11,060,000	38,769,937		38,769,937	44,000,000	5,230,063	113.49%
10/01/2037	11,735,000	38,772,633		38,772,633	44,000,000	5,227,368	113.48%
10/01/2038	12,460,000	38,769,363		38,769,363	44,000,000	5,230,637	113.49%
10/01/2039	13,235,000	38,770,944		38,770,944	44,000,000	5,229,057	113.49%
10/01/2040	14,060,000	38,768,740		38,768,740	44,000,000	5,231,260	113.49%
10/01/2041	14,945,000	38,769,088		38,769,088	44,000,000	5,230,913	113.49%
10/01/2042	15,885,000	38,768,773		38,768,773	44,000,000	5,231,228	113.49%
10/01/2043	16,885,000	38,769,288		38,769,288	44,000,000	5,230,713	113.49%
10/01/2044	17,950,000	38,771,820		38,771,820	44,000,000	5,228,180	113.48%
10/01/2045	19,095,000	38,767,853		38,767,853	44,000,000	5,232,148	113.50%
10/01/2046	20,340,000	38,770,650		38,770,650	44,000,000	5,229,350	113.49%
10/01/2047	21,665,000	38,772,493		38,772,493	44,000,000	5,227,508	113.48%
10/01/2048	23,070,000	38,768,340		38,768,340	44,000,000	5,231,660	113.49%
10/01/2049	24,570,000	38,767,680		38,767,680	44,000,000	5,232,320	113.50%
10/01/2050	26,170,000	38,769,370		38,769,370	44,000,000	5,230,630	113.49%
10/01/2051	27,875,000	38,771,953		38,771,953	44,000,000	5,228,048	113.48%
10/01/2052	29,685,000	38,768,813		38,768,813	44,000,000	5,231,188	113.49%
10/01/2053	31,615,000	38,767,863		38,767,863	44,000,000	5,232,138	113.50%
10/01/2054	33,675,000	38,771,228		38,771,228	44,000,000	5,228,773	113.49%
10/01/2055	35,865,000	38,770,718		38,770,718	44,000,000	5,229,283	113.49%
10/01/2056	28,190,000	29,077,985		29,077,985	33,000,000	3,922,015	113.49%
	526,250,000	1,239,353,922	(76,246,916)	1,163,107,006	1,320,000,000	156,892,994	

MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: July 18, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(B)

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		Agenda Item No. 5(B)
Veto	__________		7-18-23
Override	__________		

RESOLUTION NO. ________________________

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $600,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE BONDS, IN ONE OR MORE SERIES, ON A SENIOR BASIS, PURSUANT TO SECTION 207 OF MASTER ORDINANCE, TO PAY COSTS OF CERTAIN ADDITIONAL IMPROVEMENTS AND CAPITAL EXPENDITURES; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS AND THEIR NEGOTIATED SALE AND TO SELECT BOND REGISTRAR, PAYING AGENT, AND OTHER AGENTS, IF NEEDED; APPROVING FORMS 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; 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

WHEREAS, the Board of County Commissioners of the County (the "Board") enacted Ordinance No. 21-74 on July 20, 2021 (the "Master 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 and 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 the County has previously issued $800,325,000.00 aggregate principal amount of Seaport Revenue Refunding Bonds, Series 2021A (the "Series 2021A Bonds"), $442,505,000.00 aggregate principal amount of Seaport Subordinate Revenue Refunding Bonds, Series 2021B, $522,000,000.00 aggregate principal amount of Seaport Revenue Refunding Bonds, Series 2022A (AMT) (the "Series 2022A Bonds"), and $12,810,000.00 aggregate principal amount of Seaport Revenue Refunding Bonds, Series 2022B (NON-AMT) (the "Series 2022B Bonds" and, collectively with the Series 2021A Bonds and the Series 2022A Bonds, the "Outstanding Senior Bonds"), each to refund certain outstanding bonds and other indebtedness previously issued with respect to the Seaport Properties and all of which are currently outstanding in their original aggregate principal amount; and

WHEREAS, the Board has enacted on this day an ordinance (the "Supplemental Ordinance" and, together with the Master Ordinance and this resolution (which is referred to herein as the "Series 2023 Resolution"), the "Bond Ordinance") authorizing not to exceed $905,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, in one or more series (the "Series 2023 Bonds"), as Additional Senior Bonds under section 207 of the Master Ordinance, for the purpose of paying the Cost of certain PortMiami projects, including projects described in the Second Amendment to Campus Lease dated November 15, 2022 (the "Second Amendment") between the County and Royal Caribbean Cruises, Ltd., d/b/a Royal Caribbean Group ("RCG") and approved by the Board pursuant to Resolution No. R-1104-22 on November 15, 2022 or any subsequent resolution(s) amending or supplementing Resolution

No. R-1104-22, constituting development and construction of a new state-of-the-art office campus to serve as the global headquarters for RCG, including (i) constructing a new building and parking garage and various surface parking areas throughout the campus, (ii) performing enhancements and improvements to the 1050 Building and 1080 Building (as such terms are defined pursuant to the provisions of the Second Amendment), and (iii) developing other portions of the campus (together, the "Series 2023 Project"); and

WHEREAS, section 207 of the Master Ordinance authorizes the County to issue Additional Senior Bonds payable from Net Revenues of the Seaport Department on a parity with the Outstanding Senior Bonds; 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 Bonds under the provisions of section 207 of the Master Ordinance, for the purpose of financing the Series 2023 Project, which constitutes a portion of the Seaport Properties; and

WHEREAS, the Board desires to authorize the issuance of not to exceed $600,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, in one or more Series (the "Series 2023 Bonds"), as Additional Senior Bonds under the provisions of section 207 of the Master Ordinance, for the purpose, together with other available funds, as determined in the discretion of the County Mayor, of paying the Costs of the Series 2023 Project, including funding capitalized interest, if advisable, funding the Revenue Bonds Subaccount or the Senior Series 2023 Reserve Subaccount, as applicable, in the Senior Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2023 Bonds or by deposit of one or more Reserve Account Credit Facilities), and paying the costs of issuance of the Series 2023 Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with section 12 of this Series 2023 Resolution; and

WHEREAS, this Series 2023 Resolution constitutes a Series Resolution with respect to each Series of Series 2023 Bonds for all purposes of the Master Ordinance; and

WHEREAS, based upon the findings set forth in section 2 of this Series 2023 Resolution, the Board deems it in the best financial interest of the County that the Series 2023 Bonds be sold at a public offering by negotiated sale to the Underwriters, 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 2023 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2023 Resolution, to authorize the Mayor or Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2023 Bonds to the extent not provided in the Bond Ordinance, including whether to issue the Series 2023 Bonds, the number of Series which will be issued, whether the Series 2023 Bonds will be issued as Tax-Exempt Bonds that are Non-AMT Bonds and/or Taxable Bonds; (ii) finalize the terms of the negotiated sale of the Series 2023 Bonds; (iii) determine whether it is advisable to fund capitalized interest on the Series 2023 Bonds; (iv) secure one or more Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with section 12 of this Series 2023 Resolution; and (v) select and appoint a Bond Registrar and a Paying Agent; and

WHEREAS, the Board desires to provide for a book-entry-only system (the "Book-Entry System") with respect to the Series 2023 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 the 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 2023 Resolution by reference,

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

Section 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this Series 2023 Resolution.

(b) Definitions. Capitalized terms used in this Series 2023 Resolution which are not defined in this Series 2023 Resolution 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:

“Bond Purchase Agreement” shall have the meaning ascribed thereto in section 10 of this Series 2023 Resolution.

“Closing Date” means the date of issuance and delivery of the Series 2023 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.

“Official Statement” shall have the meaning ascribed thereto in section 11 of this Series 2023 Resolution.

“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 2023 Resolution.

"Senior Series 2023 Reserve Subaccount" shall have the meaning ascribed thereto in section 3(b) of this Series 2023 Resolution.

"Taxable Bonds" means Series 2023 Bonds, the interest on which is intended on the date of issuance of the Series 2023 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

"Tax-Exempt Bonds" means Series 2023 Bonds, the interest on which is intended on the date of issuance of the Series 2023 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

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

To the extent that the Series 2023 Bonds are issued in a calendar year other than calendar year 2023, all references to "2023" contained in any defined term in this Series 2023 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2023 Bonds are issued.

(c) Authority. This Series 2023 Resolution is adopted pursuant to the Act.

(d) 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 2023 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 2023 Bonds to provide funds to pay Costs of the Series 2023 Project.

(b) 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 2023 Bonds (the "Financial Advisor"), the negotiated sale of the Series 2023 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 2023 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.

(c) The sale and issuance of the Series 2023 Bonds and the use of the proceeds of the Series 2023 Bonds, as provided in this Series 2023 Resolution, serve a valid public and County purpose.

(d) 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 2023 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2023 Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2023 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(e) The authority granted to the County Mayor in this Series 2023 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2023 Resolution, and such authorization is in the best interests of the County.

Section 3. Authorization and Form of Series 2023 Bonds; Terms and Provisions of Series 2023 Bonds.

(a) Authorization and Form. The Series 2023 Bonds, to be designated as "Miami-Dade County, Florida Seaport Revenue Bonds," are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus

Certificate, pursuant to section 207 of the Master Ordinance and other applicable provisions of the Bond Ordinance. The aggregate principal amount of the Series 2023 Bonds shall not exceed $600,000,000.00. The Series 2023 Bonds shall be issued as fixed rate bonds to, together with other available funds, as determined in the discretion of the County Mayor, (i) pay Costs of the Series 2023 Project, including to fund capitalized interest, if advisable, (ii) fund the Revenue Bonds Subaccount or the Senior Series 2023 Reserve Subaccount, as applicable, in the Senior Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2023 Bonds or by the deposit of one or more Reserve Account Credit Facilities), and (iii) pay the costs of issuance of the Series 2023 Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2023 Bonds, there shall be filed with the County Clerk the documents, certificates and opinion required under section 207 of the Master Ordinance.

Each of the Series 2023 Bonds shall be in substantially the form attached as Exhibit A to this Series 2023 Resolution, which form of Series 2023 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the County Attorney and Hogan Lovells US LLP and the Law Offices of Steve E. Bullock, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2023 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 2023 Bonds not set forth in this Series 2023 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 2023 Bonds, the aggregate principal amount of the Series 2023 Bonds (including the principal amount of each sub-Series of the Series 2023 Bonds if the

Series 2023 Bonds are issued in more than one Series), whether the Series 2023 Bonds, including any portion thereof, will be issued as Tax-Exempt Bonds that are Non-AMT Bonds and/or Taxable Bonds, the number of Series of Series 2023 Bonds to be issued and the Series designations, the dated date of the Series 2023 Bonds, the interest rates of the Series 2023 Bonds, the purchase prices for the Series 2023 Bonds, the maturity dates of the Series 2023 Bonds, the optional and mandatory redemption terms of the Series 2023 Bonds, if any, whether the Series 2023 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 2023 Bonds exceed $600,000,000.00; (ii) the purchase price (excluding original issue discount and original issue premium) be less than 98% of the aggregate principal amount of the Series 2023 Bonds (the "Minimum Purchase Price"); (iii) the aggregate true interest cost rate (the "TIC") on the Series 2023 Bonds exceed 6.99% (the "Maximum TIC"); and (iv) the final maturity of the Series 2023 Bonds be later than forty years from the dated date of the Series 2023 Bonds.

The County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to determine that a separate subaccount in the Senior Reserve Account (the "Senior Series 2023 Reserve Subaccount") shall be established to secure only the Series 2023 Bonds (with the Series 2023 Bonds having no claim on the other moneys deposited to the credit of the Reserve Account), in which case (a) the Senior Reserve Account Requirement with respect to the Series 2023 Bonds shall be the lesser of (i) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Series 2023 Bonds or (ii) the maximum amount allowed under the Code to be funded with Bond proceeds and invested without yield restriction, and (b) the Series 2023 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. The County Mayor is further authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to determine that additional Series of Senior Bonds may be issued in the future that are secured by the Senior Series 2023 Reserve 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. In such an event, the County Mayor may rename the Senior Series 2023 Reserve Subaccount to properly reflect the Senior Bonds secured thereby and each such Series of Senior Bonds so secured will be secured on a pro rata basis with respect to all Bonds secured by the Senior Series 2023 Reserve Subaccount.

The Series 2023 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 2023 Bonds shall be payable semiannually on May 1 and November 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 2023 Bonds shall be initially numbered consecutively from R-1 and upwards or as otherwise set forth in the Omnibus Certificate.

Section 4. Execution and Authentication of Series 2023 Bonds. The Series 2023 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 2023 Bonds, and no Series 2023 Bonds shall be valid or obligatory for any purposes 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 2023 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 2023 Bonds and to deliver the Series 2023 Bonds to or upon the order of the Underwriters, upon payment of the purchase price for the Series 2023 Bonds and upon compliance with the other requirements for delivery of the Series 2023 Bonds set forth herein.

Section 5. Special Obligations of County. The principal of, premium, if any, and interest on the Series 2023 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 2023 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 2023 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 2023 Bonds. Payment of principal of, premium, if any, and interest on the Series 2023 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 2023 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 2023 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 2023 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 2023 Bond, that interest shall cease to be payable to the person who was the Bondholder of that Series 2023 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 2023 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 Registrar 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 2023 Bond (or one or more predecessor Series 2023 Bonds) as of the close of business on the Special Record Date.
The Holder of any Series 2023 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2023 Resolution. Payment of or on account of the debt service on any Series 2023 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 2023 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 2023 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2023 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

Section 7. Conditional Notice of Redemption. If the Series 2023 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2023 Resolution, the County may provide a conditional notice of redemption of such Series 2023 Bonds in accordance with the terms set forth in the Master Ordinance, and the County Mayor is authorized, in her or his direction, to add to the form of Series 2023 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 2023 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2023 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds, in connection with the issuance of the Series 2023 Bonds through DTC's Book-Entry System.

Section 9. Appointment of Paying Agent, Bond Registrar and Other Agents. The County Mayor is authorized to appoint a Paying Agent and a Bond Registrar, 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 and the Bond Registrar.

Section 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2023 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit B to this Series 2023 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 2023 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 2023 Bonds to the Underwriters upon the terms described in section 3(b) of this Series 2023 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 2023 Bonds. The Board approves the negotiated sale of the Series 2023 Bonds to the Underwriters upon the final terms and conditions in this Series 2023 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 the Preliminary Official Statement in connection with the offering and sale of the Series 2023 Bonds in substantially the form attached as Exhibit C to this

Series 2023 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 GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L. (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 the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2023 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 demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2023 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2023 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 2023 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 2023 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 2023 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 or from other available funds, as determined in the discretion of the County Mayor, proceeds of the Series 2023 Bonds in an amount equal to the increase in the Senior Reserve Account Requirement (including an increase relating to a separate subaccount with respect to the Series 2023 Bonds) resulting from the issuance of the Series 2023 Bonds shall be deposited in the Revenue Bonds Subaccount (or a separate subaccount with respect to the Series 2023 Bonds) in the Senior Reserve Account established under the Master Ordinance.

(ii) Proceeds of the Series 2023 Bonds in an amount, together with other available funds, as determined in the discretion of the County Mayor, necessary to pay the costs of issuance of the Series 2023 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Seaport Revenue Bonds, Series 2023_ Cost of Issuance Account" (inserting the Series designation, as applicable) (the "Series 2023_ Cost of Issuance Account" (inserting the Series designation, as applicable)), to be held by the County and applied to such costs of issuance of the Series 2023 Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or a Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2023 Bonds.

(iii) The balance of the proceeds of the Series 2023 Bonds and any amount remaining in the Series 2023_ Cost of Issuance Account created under (ii) above six (6) months (or such shorter period as the County Mayor shall determine) following the issuance of the Series 2023

Bonds shall be deposited in a special account created in the Construction Fund with respect to the Series 2023 Project and designated the "Miami-Dade County, Florida Seaport Revenue Bonds, Series 2023_ Construction Account" (inserting the Series designation, as applicable) (the "Series 2023_ Construction Account") (inserting the Series designation, as applicable), to be held by the County and applied, together with other available funds, as determined in the discretion of the County Mayor, to the payment of the Costs of the Series 2023 Project (other than as described under (i) and (ii) above and the next succeeding sentence). If the County Mayor determines that it is advisable to fund capitalized interest on the Series 2023 Bonds, proceeds of the Series 2023 Bonds in such amount, together with other available funds, as determined in the discretion of the County Mayor, as shall be set forth in the Omnibus Certificate shall be deposited in a special subaccount to be created in the Series 2023_ Construction Account and designated the "Series 2023_ Capitalized Interest Subaccount" (inserting the Series designation, as applicable) (the "Series 2023_ Capitalized Interest Subaccount") (inserting the Series designation, as applicable), to be held by the County and applied to the payment of capitalized interest on the Series 2023 Bonds.

(2) To the extent the Series 2023 Bonds are issued in a year other than 2023, the designations of the Series 2023_ Cost of Issuance Account, the Series 2023_ Construction Account and the Series 2023_ Capitalized Interest Subaccount created under (a)(ii) and (a)(iii) above shall be modified accordingly as set forth in the Omnibus Certificate. In addition, if more than one Series of Series 2023 Bonds is issued, separate accounts and subaccounts may be created and designated with respect to each Series of Series 2023 Bonds and the above deposits shall be made with respect to each Series of Series 2023 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, 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 2023 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. 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 2023 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 2023 Bonds:

(iv) 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

(v) 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 the audited financial statements from the auditors by the Seaport Department. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2023 Bonds:

(i) principal and interest payment delinquencies;

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

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

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

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

(ix) 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 2023 Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2023 Bonds issued as Tax-Exempt Bonds;

(x) modifications to rights of holders of the Series 2023 Bonds, if material;

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

(xii) defeasances;

(xiii) release, substitution, or sale of any property securing repayment of the Series 2023 Bonds, if material;

(xiv) rating changes;

(xv) 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);

(xvi) 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;

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

(xviii) 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 affects holders of the Series 2023 Bonds, if material; and

(xix) 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 15 shall remain in effect only so long as the Series 2023 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 2023 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this section 15 is intended to be for the benefit of the Beneficial Owners of the Series 2023 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 15 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 2023 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 2023 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2023 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 2023 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the Seaport Department'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 or unaudited information is provided, with audited financial statements provided as soon as they become available, all in accordance with subsection (a)(ii) above. 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 15, 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 2023 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 2023 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

Section 16. Modification or Amendment. This Series 2023 Resolution shall constitute a contract between the County and the Bondholders of the Series 2023 Bonds. Except as provided in this Series 2023 Resolution, no material amendment or modification of this Series 2023 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Bondholders of fifty-one percent (51%) or more in principal amount of the Series 2023 Bonds then Outstanding; provided, however, that no amendment or modification shall permit, or be construed as permitting, without the consent of one hundred percent (100%) in principal amount of the Series 2023 Bonds then Outstanding (a) an extension of the maturity of the principal of or the interest on the Series 2023 Bonds, or (b) a reduction in the principal amount of the Series 2023 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 the Series 2023 Bonds over any other Series 2023 Bonds, or (e) a reduction in the aggregate principal amount of the Series 2023 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2023 Resolution to the contrary, this Series 2023 Resolution may be amended without the consent of the Bondholders of the Series 2023 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 2023 Bonds then Outstanding.

<u>Section 17.</u> <u>Authorization of Further Actions</u>. 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 2023 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2023 Resolution, the Series 2023 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.

<u>Section 18.</u> <u>Severability; Resolution Controlling</u>. In case any one or more of the provisions of this Series 2023 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 2023 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 2023 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

<u>Section 19.</u> <u>Governing Law; Venue</u>. The Series 2023 Bonds are to be issued and this Series 2023 Resolution is adopted and such other documents necessary for the issuance of the Series 2023 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 20. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2023 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 2023 Bonds shall be liable personally on the Series 2023 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2023 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 2023 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section 20 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 2023 Resolution.

Section 21. 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 22. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2023 Resolution, and any table of contents or marginal notes appended to copies of this Series 2023 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2023 Resolution, nor shall they affect its meaning, construction or effect.

Section 23. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Oliver G. Gilbert, III, Chairman
Anthony Rodríguez, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 18th day of July, 2023. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

JUAN FERNANDEZ-BARQUIN, CLERK

By:________________________
Deputy Clerk

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

Juliette R. Antoine
Dale P. Clarke

EXHIBIT A

FORM OF SERIES 2023 BOND

No. R- $__________

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY
SEAPORT REVENUE BOND
SERIES 2023___[(NON-AMT)][(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 2023 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 Bonds, Series ____ [(Non-AMT)][(Taxable)]" (the "Bonds"), issued for the principal purpose of financing the Costs of the Series 2023 Project, 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"), Ordinance No. 23-___, duly enacted by the Board on ___________, 2023 (the "Supplemental Ordinance") and Resolution No. R-___-23 duly adopted by the Board on ______________, 2023 (the "Series 2023 Resolution" and, together with the Master Ordinance and the Supplemental 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 and the Supplemental Ordinance were enacted and the Series 2023 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 2023 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except to the extent provided in the Bond Ordinance.

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

Year	Principal Amount

*Final Maturity

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

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

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

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

This Bond is transferable by the Registered Owner in person or by his attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond

Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued in exchange to the transferee.

The Bond Registrar shall not be required to transfer or exchange any Bond (a) called for redemption, (b) during the period of fifteen (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 2023 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 ___________, 2023.

[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

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [JULY 31], 2023

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2023 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2023 Bonds, under existing law, the Series 2023 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. ***Interest on the Series 2023 Bonds is not excluded from gross income for federal income tax purposes****. See "TAX MATTERS" for a more detailed discussion.*

$[__________]*
MIAMI-DADE COUNTY, FLORIDA
[TAXABLE] SEAPORT REVENUE BONDS, SERIES 2023

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 (the "Series 2023 Bonds") to provide moneys, for the benefit of the Miami-Dade County Seaport Department (the "Seaport Department"), for the purpose, together with other available funds, of (1) paying the Costs of the Series 2023 Project (as defined herein)[, including funding capitalized interest, if advisable], (2) funding the Revenue Bonds Subaccount in the Senior Reserve Account or the Senior Series 2023 Reserve Subaccount, as applicable (as such terms are defined herein) and (3) paying the costs of issuance of the Series 2023 Bonds[, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities]. The Series 2023 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 page of this Official Statement and (2) are subject to redemption prior to maturity as described in this Official Statement.

The Series 2023 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 2023 Bonds. Purchases of Series 2023 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 2023 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM." Interest on any Series 2023 Bonds will be payable semiannually on October 1 and April 1 of each year, commencing [__________ 1, 20___]. Principal of each series of the Series 2023 Bonds will be payable at the designated office of [____________________], as Paying Agent and Bond Registrar for the Series 2023 Bonds. As long as DTC or its nominee is the registered owner of the Series 2023 Bonds, payments of principal of and interest on each series of the Series 2023 Bonds will be made directly to DTC or its nominee.

The Series 2023 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 Series 2023 Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account.

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023 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 2023 BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023 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 2023 BONDS OR THEIR TERMS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT FOR INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2023 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the opinions on certain legal matters relating to their issuance of Hogan Lovells US LLP, Washington, D.C., and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., 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 2023 Bonds. It is expected that the Series 2023 Bonds will be available for delivery through DTC in New York, New York, on or about _______, 2023.

Stifel, Nicolaus & Company, Incorporated

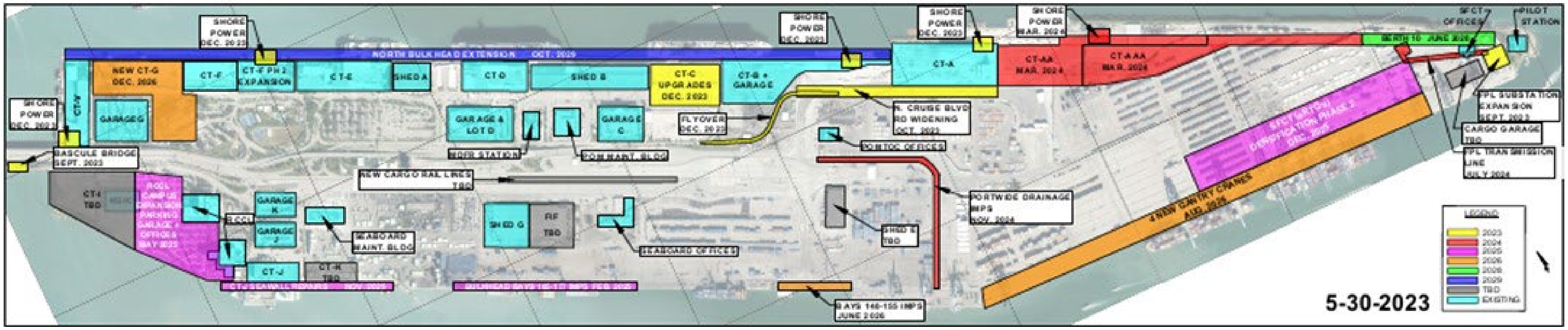
Loop Capital Markets **Stern Brothers & Co.**

BofA Securities **Morgan Stanley** **PNC Capital Markets LLC**

Rice Financial Products Company **UMB Financial Services, Inc.**

Dated: _________, 2023

* Preliminary, subject to change.



Source: Miami-Dade County Seaport Department

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

$[________]*
MIAMI-DADE COUNTY, FLORIDA
[TAXABLE] SEAPORT REVENUE BONDS, SERIES 2023

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

$_______ - ____% Term Bonds due [October] 1, _____; Yield - ___%, Price - ___;
Initial CUSIP No. _______**

* Preliminary, subject to change.
** CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2023 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2023 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2023 Bonds.

MIAMI-DADE COUNTY, FLORIDA
Daniella Levine Cava, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Oliver G. Gilbert, III, Chairman
Anthony Rodriguez, Vice-Chairman

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

COUNTY CLERK
Luis G. Montaldo, Clerk Ad Interim

COUNTY ATTORNEY
Geraldine Bonzon-Keenan, Esq.

CHIEF FINANCIAL OFFICER
Edward Marquez*

FINANCE DIRECTOR
Barbara Gomez

CHIEF OPERATIONS OFFICER
Jimmy Morales

SEAPORT DEPARTMENT DIRECTOR-CEO
Hydi Webb

SEAPORT DEPARTMENT DEPUTY DIRECTOR FINANCE, PLANNING & CAPITAL DEVELOPMENT, CFO
Andrew C. Hecker

SEAPORT DEPARTMENT DEPUTY DIRECTOR FOR OPERATIONS AND SECURITY
Frederick P. Wong Jr.

BOND COUNSEL
Hogan Lovells US LLP
Washington, D.C.

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

DISCLOSURE COUNSEL
GrayRobinson, P.A.
Miami, Florida

Law Offices Thomas H. Williams Jr., P.L.
Miami, Florida

FINANCIAL ADVISOR
Hilltop Securities Inc.
Orlando, Florida

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

CONSULTING ENGINEERS
Arcadis U.S., Inc.
Miami, Florida

[* Mr. Marquez has announced his retirement effective August 13, 2023.]

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 2023 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 2023 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 2023 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 2023 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.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY, THE SEAPORT DEPARTMENT, PORTMIAMI, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2023 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 2023 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 2023 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: [_____________] AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

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

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

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OFFICIAL STATEMENT
relating to

$[_________]*
MIAMI-DADE COUNTY, FLORIDA
TAXABLE SEAPORT REVENUE BONDS, SERIES 2023

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 (the "Series 2023 Bonds"), to be issued in the aggregate principal amount of $[__________]*. The Series 2023 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, and pursuant to Ordinance No. 21-74 enacted by the Board of County Commissioners of the County (the "Board") on July 20, 2021 (the "Master Ordinance"), Ordinance No. 23-[___], duly enacted by the Board on [___________], 2023 (the "Supplemental Ordinance") and Resolution No. R-[___]-23 duly adopted by the Board on [______________], 2023 (the "Series 2023 Resolution" and, together with the Master Ordinance and the Supplemental Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX C – 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 2023 Bonds are being issued to provide moneys, for the benefit of the Miami-Dade County Seaport Department (the "Seaport Department"), for the purpose, together with other available funds, of (1) paying the Costs of the Series 2023 Project (as defined herein)[, including funding capitalized interest, if advisable], (2) funding the Revenue Bonds Subaccount in the Senior Reserve Account or the Senior Series 2023 Reserve Subaccount, as applicable (as such terms are defined herein) and (3) paying the costs of issuance of the Series 2023 Bonds[, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities]. See "ESTIMATED SOURCES AND USES OF FUNDS" and "SERIES 2023 PROJECT" herein.

Currently outstanding under the Master Ordinance are the County's (1) $800,325,000 Seaport Revenue Refunding Bonds, Series 2021A (the "Series 2021A Bonds"), (2) $442,505,000 Seaport Subordinate Revenue Refunding Bonds, Series 2021B (the "Series 2021B Bonds"), (3) $522,0000 Seaport Revenue Refunding Bonds, Series 2022A (AMT) (the "Series 2022A Bonds") and (4) $12,810,000 Seaport Revenue Refunding Bonds, Series 2022B (Non-AMT) (the "Series 2022B Bonds"). The Series 2023 Bonds are being issued on a parity basis with the Series 2021A Bonds, the Series 2022A Bonds and the Series 2022B Bonds. The Series 2021B Bonds are junior and subordinate to the Series 2023 Bonds. The outstanding Series 2021A Bonds, Series 2021B Bonds, Series 2022A Bonds and Series 2022B Bonds are more fully described in the table below. See also "SEAPORT INDEBTEDNESS" herein.

* Preliminary, subject to change.

Series	Tax Status	Principal Amount Outstanding	Security Priority	Final Maturity
2021A-1	AMT	$200,215,000	Senior	October 1, 2045
2021A-2	Non-AMT	$216,870,000	Senior	October 1, 2050
2021A-3	Taxable	$383,240,000	Senior	October 1, 2039
Total		**$800,325,000**		

Series	Tax Status	Principal Amount Outstanding	Security Priority	Final Maturity
2021B-1	AMT	$184,455,000	Subordinate	October 1, 2050
2021B-2	Non-AMT PAB	$ 99,520,000	Subordinate	October 1, 2043
2021B-3	Taxable	$158,530,000	Subordinate	October 1, 2038
Total		**$442,505,000**		

Series	Tax Status	Principal Amount Outstanding	Security Priority	Final Maturity
2022A	AMT	$522,000,000	Senior	October 1, 2052
Total		**$522,000,000**		

Series	Tax Status	Amount Outstanding	Security Priority	Final Maturity
2022B	Non-AMT	$12,810,000	Senior	October 1, 2037
Total		**$12,810,000**		

The Series 2023 Bonds are Senior Bonds 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 Bonds, the Series 2022A Bonds, the Series 2022B Bonds and any future outstanding Additional Senior Bonds authorized by the Master Ordinance. The Series 2023 Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account, and an amount, if any, on deposit in the Rate Stabilization Account. The Series 2023 Bonds, together with the Series 2021A Bonds, the Series 2022A Bonds, the Series 2022B Bonds and all Additional 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 2023 Bonds constitute Senior Bonds and Revenue Bonds under the Master Ordinance. The Series 2023 Bonds do not constitute CBA Obligations or General Obligation Bonds under the Master Ordinance.

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023 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 2023 BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023 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 2023 Bonds and matters related to their issuance. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2023 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 2023 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.

SERIES 2023 PROJECT

[A portion of the net proceeds of the Series 2023 Bonds will pay a portion of the costs of certain PortMiami projects described in the Second Amendment to Campus Lease dated November ___, 2022 (the "Second Amendment") between the County and Royal Caribbean Cruises, Ltd., d/b/a Royal Caribbean Group ("RCG") and approved by the Board pursuant to Resolution No. R-1104-22 on November 15, 2022 or any subsequent resolution(s) amending or supplementing Resolution No. R-1104-22. Such projects include the development and construction of a new state-of-the-art office campus to serve as the global headquarters for RCG, including (i) constructing a new building and parking garage and various surface parking areas throughout the campus, (ii) performing enhancements and improvements to the 1050 Building and 1080 Building, and (iii) developing other portions of the campus (together, the "Series 2023 Project"). See also "THE CAPITAL IMPROVEMENT PLAN – The CIP Projects – Royal Caribbean Campus" herein.]

DESCRIPTION OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds are dated the date of their delivery. The Series 2023 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 2023 Bonds.

The Series 2023 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 2023 Bonds. Purchases of Series 2023 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 2023 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM." hereto.

Interest on each Series of the Series 2023 Bonds will be payable semiannually on October 1 and April 1 of each year, commencing on [__________ 1, 20__] (each such date, an "Interest Payment Date"). Principal of each Series of the Series 2023 Bonds will be payable at the designated office of [________________________], as Paying Agent and Bond Registrar for the Series 2023 Bonds. As long as DTC or its nominee is the registered owner of the Series 2023 Bonds, payments of principal and interest on each Series of the Series 2023 Bonds will be made directly to DTC or its nominee.

Redemption Prior to Maturity

Optional Redemption. The Series 2023 Bonds maturing on or before [__________] shall not be subject to redemption prior to maturity. The Series 2023 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 Series 2023 Bonds or portion of such Series 2023 Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2023 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:

Redemption Year ([October 1])	Principal Amount

* Final Maturity

Method of Redemption. In the event of any partial redemption of the Series 2023 Bonds other than pursuant to the mandatory sinking fund provisions described above, the Series 2023 Bonds shall be redeemed in such order of maturity as shall be selected by the County. Unless the Series 2023 Bonds are held in book-entry form, in which case the provisions described in "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM" hereto shall apply, if less than all of the Series 2023 Bonds of a single maturity are to be redeemed, the Series 2023 Bonds or portions of any such Series 2023 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. At least thirty (30) days before the redemption date of the Series 2023 Bonds, on behalf of the County, the Paying Agent shall cause a notice of such redemption, either in whole or in part, of the principal amount of any Series 2023 Bond to 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 2023 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 2023 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 2023 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 Series 2023 Bonds to be redeemed, (iv) the name and address of the Paying Agent for the Series 2023 Bonds, (v) the dated date, interest rate and maturity date of the Series 2023 Bonds, and, (vi) if less than all of the Series 2023 Bonds then Outstanding shall be called for redemption, the amount of the Series 2023 Bonds 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 2023 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 the Master Ordinance. 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 2023 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. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2023 Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner and under the conditions provided in the Master Ordinance, the Series 2023 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2023 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 2023 Bonds to be redeemed, all as provided in the Master Ordinance, interest on the Series 2023 Bonds so called for redemption shall cease to accrue, such Series 2023 Bonds shall cease to be entitled to any lien, benefit or security under the Master Ordinance, and the owners of such Series 2023 Bonds shall have no rights in respect thereof except to receive (i) payment of the redemption price thereof, including accrued interest to the date of redemption, and (ii) to the extent less than all of the Series 2023 Bonds of a maturity are called for redemption, upon surrender of such Series 2023 Bond as provided in the Master Ordinance, a new Series 2023 Bond for any unredeemed portion of the Series 2023 Bond partially called for redemption.

SECURITY FOR THE SERIES 2023 BONDS

THE INFORMATION IN THIS SECTION RELATES TO THE SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS (INCLUDING THE SERIES 2023 BONDS) ISSUED UNDER THE MASTER ORDINANCE.

Net Revenues

The Series 2023 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 mean (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 Principal and Interest Requirements, (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, non-cash 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 amount of $17 million each year for the County's Fiscal Years through [2042].*

The Series 2023 Bonds, including any related interest payable with respect to the Series 2023 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 2023 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

* 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. PortMiami's fiscal year is October 1 through September 30. See "APPENDIX A – CONSULTING ENGINEER'S REPORT" hereto.

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 (to be held for the payment of Operating Expenses) equal to 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 Senior 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, 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, and then to the payment of Hedge Charges due and payable, if any, 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 C – 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;

(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.

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

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 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 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 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 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 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 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 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 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

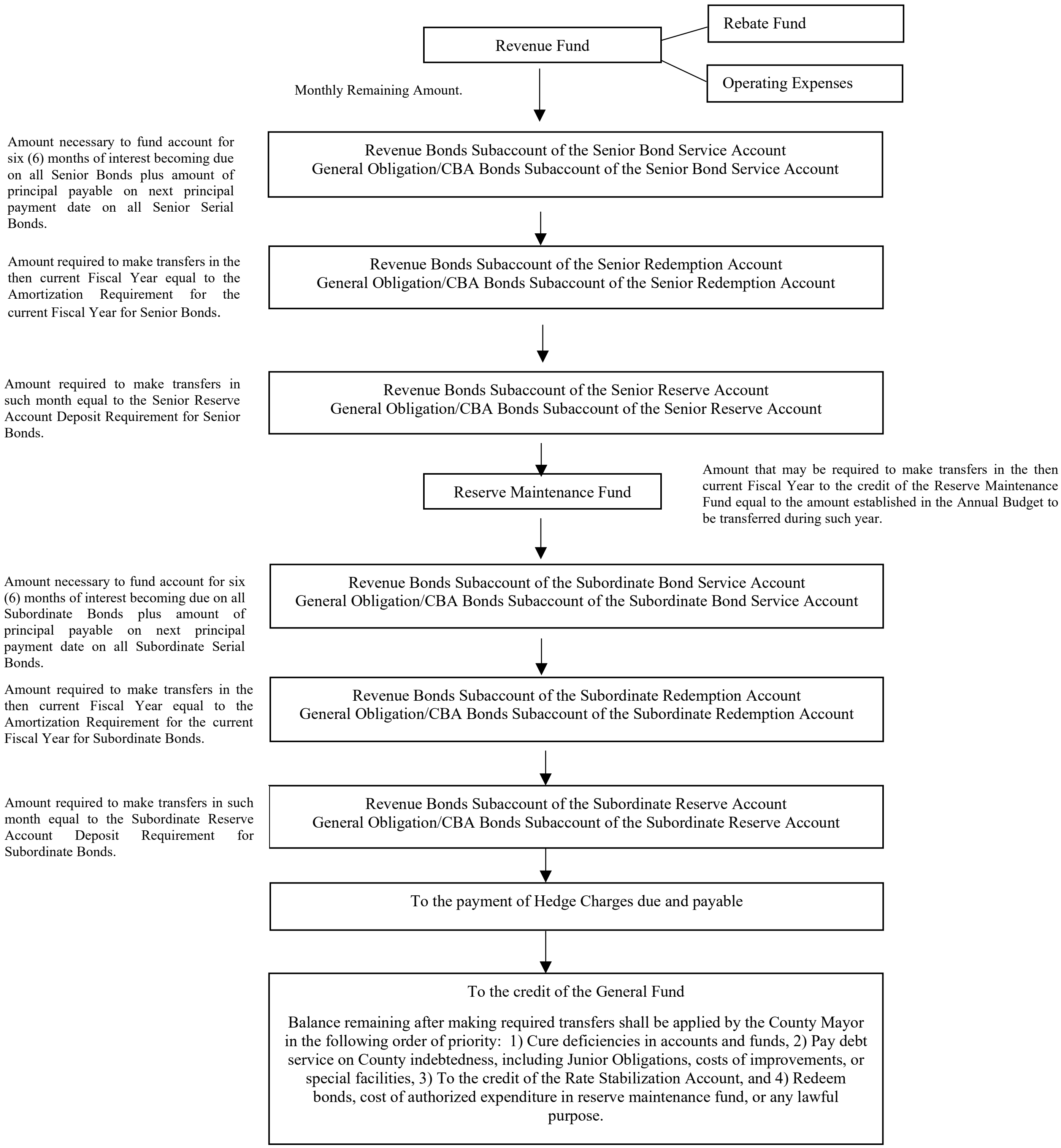
(i) to the credit of the General Fund, the balance, if any, of moneys remaining in the Revenue Fund after making the aforementioned transfers.

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 Mayor; 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 Mayor 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.

The requirement to fund the Subaccounts referred to in paragraphs (a), (b) and (c) above shall, within each such paragraph, be deemed to be of the same order of priority and to the extent Revenues shall be insufficient to fund all Subaccounts within a paragraph, the funding shall be made pro rata between such Subaccounts from such available Revenues. 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 transferred in each month thereafter until such time as all deficiencies have been cured.

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/CBA Bonds Subaccount" and the "Revenue Bonds Subaccount." 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), in which case 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/CBA 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.

[Notwithstanding the foregoing, the Series 2023 Resolution provides that the County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to determine that a separate subaccount in the Senior Reserve Account (the "Senior Series 2023 Reserve Subaccount") shall be established to secure only the Series 2023 Bonds (with the Series 2023 Bonds having no claim on the other moneys deposited to the credit of the Reserve Account), in which case (a) the Senior Reserve Account Requirement with respect to the Series 2023 Bonds shall be the lesser of (i) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Series 2023 Bonds or (ii) the maximum amount allowed under the Code to be funded with Bond proceeds and invested without yield restriction, and (b) the Series 2023 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. The Series 2023 Resolution further provides that the County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to determine that additional Series of Senior Bonds may be issued in the future that are secured by the Senior Series 2023 Reserve 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. In such an event, the County Mayor may rename such Senior Series 2023 Reserve Subaccount to properly reflect the Senior

Bonds secured thereby and each such series of Senior Bonds so secured will be secured on a pro rata basis with respect to all bonds secured by such Senior Series 2023 Reserve Subaccount.]

Upon the issuance and delivery of the Series 2023 Bonds, the [Revenue Bonds Subaccount]/[Senior Series 2023 Reserve 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 ($[______])] [the Series 2023 Bonds] and will be held [in cash and 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 2023 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 2023 BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023 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

The County may, 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 Bonds, the Series 2022A Bonds, the Series 2022B Bonds, the Series 2023 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 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 2023 Bonds are being issued as Senior Bonds, which constitute Revenue Bonds under the Master Ordinance. The Series 2023 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 Bonds, the Series 2022A Bonds, the Series 2022B Bonds, the Series 2023 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 the provisions of the Master Ordinance or 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 Senior Refunding Bonds as described above in clause 1(D).

[Remainder of page intentionally left blank.]

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

Rate Covenant

The County covenants 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 covenants 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 Engineer's Report

The County covenants that it will cause the Consulting Engineers employed under the provisions of the 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 Ordinance 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, [2022] 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 2023 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 2023 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," as defined in the Master Ordinance. 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. There are no CBA Obligations currently outstanding on a parity with Senior Bonds or Subordinate Bonds, and the County does not currently expect to issue any CBA Obligations in the immediate future. The Series 2023 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 Bonds and any other Subordinate Bonds then Outstanding subject to certain conditions set forth in the Master Ordinance. The Series 2021B 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 the Bondholders 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 offered 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, provided, however, if such amendment or supplement constitutes the type requiring consent of Bondholders of all Outstanding Bonds affected by such amendment or supplement pursuant to Section 1002 of the Master Ordinance, prior to such amendment or supplement becoming effective, the County shall obtain the consent of the Bondholders of the Senior Bonds affected by such amendment or supplement. Section 1005 of the Master Ordinance further provides that, while a Credit Facility

Provider is not insolvent or in default under its obligations under its Credit Facility for a Series of Bonds or portion thereof, such Credit Facility Provider shall be deemed the holder of such Bonds in lieu of the actual holders for purposes of consenting to any supplemental ordinance. See "APPENDIX C – THE BOND ORDINANCE."

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds with respect to the Series 2023 Bonds. See "SERIES 2023 PROJECT" herein.

	Series 2023 Bonds
Sources of Funds	
Principal Amount	
[Original Issue [Premium][Discount]]	
Total	
Uses of Funds	
Deposit to the Series 2023 Construction Account	
Deposit to Reserve Subaccount	
Underwriters' Discount	
Other Costs of Issuance*	
Total	

* Includes legal fees, financial advisory fees, consulting engineers fees, printing costs and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE SCHEDULE

Debt service requirements for the Series 2023 Bonds, the Series 2021A Bonds, the Series 2021B Bonds, the Series 2022A Bonds and the Series 2022B Bonds are presented below. Upon the issuance of the Series 2023 Bonds, such bonds will constitute all outstanding Senior Bonds and Subordinate Bonds under the Master Ordinance. See the tables in "SEAPORT INDEBTEDNESS – Expected Future Indebtedness" for projected debt service coverage.

Bond Year (October 1)[1]	Series 2023 Bonds Principal	Series 2023 Bonds Interest	Series 2023 Bonds Total	Outstanding Senior Debt Service	Total Senior Debt Service	Outstanding Subordinate Debt Service	Total Debt Service[2]
2023				$ 29,038,715		$ 14,632,446	
2024				39,015,365		14,632,446	
2025				45,786,515		25,402,446	
2026				45,786,454		25,519,469	
2027				45,787,718		25,644,879	
2028				45,786,105		25,768,425	
2029				45,790,583		25,897,830	
2030				45,789,064		25,413,909	
2031				45,790,934		24,512,544	
2032				45,786,646		24,642,999	
2033				45,785,875		24,769,126	
2034				45,786,025		24,896,283	
2035				45,789,276		25,029,612	
2036				45,790,598		25,159,874	
2037				45,787,657		25,290,678	
2038				45,786,840		25,417,134	
2039				45,786,465		25,546,200	
2040				45,786,200		27,585,600	
2041				45,789,200		30,100,200	
2042				45,788,800		30,096,800	
2043				45,788,200		30,101,000	
2044				45,790,400		30,101,200	
2045				45,788,200		30,096,200	
2046				45,786,900		30,099,800	
2047				45,788,900		30,100,200	
2048				45,789,900		30,096,000	
2049				45,787,500		30,100,800	
2050				45,783,500		30,097,600	
2051							
2052							
2053							
Total[2]				$1,258,538,534		$736,751,699	

(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.

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PORTMIAMI

The Seaport

PortMiami (the "Port" or the "Seaport" or the "Seaport Department") is an island port located at the heart of downtown Miami, Florida. At 520-acres, its facilities are situated on Dodge Island, 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 PortMiami 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.

In Fiscal Year ("FY") 2023, the Seaport Department has budgeted 518 full-time employee ("FTE") positions and 86 part time positions. PortMiami presently employs 408 FTEs and 19 part-time employees, leaving 110 FTEs and 67 part time positions currently vacant.

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 Cruise Terminal V along the westernmost boundary of Dodge Island. Cruise Terminal V welcomed its first ship call in February 2022, creating additional berth capacity to accommodate new start-up Virgin to homeport its two first vessels at PortMiami.

Despite the challenges posed by the COVID-19 pandemic over the last two years, the cruise line industry has continued its steady growth and is predicted to continue expanding. During the most recent three-month period most cruise ship calls at PortMiami are back to historical occupancy rates at or over 100%. In anticipation of continued cruise passenger growth and the next generation of larger cruise vessels, PortMiami is continuing its expansion program, including renovations and improvements to existing facilities, rehabilitation of cruise berths, development of new terminals, parking, and roadway infrastructure.

PortMiami broke ground on Cruise Terminals AA and AAA in 2022 to support the expanded operations of MSC Cruises SA ("MSC"), the fastest-growing cruise operator in the world. The new mega cruise terminal will be capable of handling three (3) latest-generation ships simultaneously and up to 36,000 passenger movements per day. Most of the project is anticipated to be completed in summer 2024, with Berth 10 scheduled for completion in 2028, significantly expanding PortMiami's berth capacity.

Construction on Cruise Terminal F has been completed to accommodate Carnival's XL-Class 180,000 GRT mega vessels, the largest ships in Carnival's fleet and one of the first cruise ships to be powered by liquefied natural gas (LNG). The newly expanded Cruise Terminal F opened its doors on November 22, 2022, becoming the third cruise terminal dedicated to Carnival Corporation's operations at PortMiami.

Furthermore, the Seaport Department has negotiated a new agreement with Royal Caribbean Cruises, Ltd., d/b/a Royal Caribbean Group ("RCG" or "Royal") for the redevelopment of Cruise Terminal G and the use of Berth 10 to homeport RCG's new Icon and the Quantum and Oasis class mega vessels. The new agreement will result in RCG having the largest cruise passenger movement guarantee at PortMiami, eclipsing the current largest agreement by 62%. The agreement also includes the financing of RCG's global headquarters at PortMiami. This will increase employment in the County by at least 1,000. RCG's lease payments will increase by 125% of the cost of financing.

In addition to the cruise passenger terminals, other PortMiami assets include three cargo yards, on-dock rail, thirteen ship to shore gantry cranes, an office complex for RCG's Global Headquarters, parking garages, an on-port fire station and supporting infrastructure. See the 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; the 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 over 6.8 million cruise passenger movements 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 1.2 million TEUs of containerized cargo. In FY 2022, cargo moves at PortMiami recorded 1.2 million TEUs and as the cruise industry rebounded, cruise passenger movements exceeded four million. In the six-month period ended March 31, 2023, cargo moves at PortMiami recorded 565,995 TEUs and cruise passenger movements exceeded four million.

PortMiami's assets on the cargo side include three (3) cargo terminals, operated by Seaboard Marine LTD, Inc., Terminal Link (Miami), LLC, and Port of Miami Terminal Operating Company, L.C. In FY 2022, 15 ship lines handled cargo at PortMiami, accounting for a total of 819 vessel calls handling 1,197,663 TEUs or 10,215,766 tons. In same FY, cargo revenues totaled $72.7 million, which was the second-best performance ever for container volumes at PortMiami. All top five international shipping companies call at PortMiami: Maersk, MSC, COSCO, CMA CGM, and Hapag-Lloyd. PortMiami is one of the top 10 seaports in the United States based on container volume. Currently, in terms of container volume by TEU, PortMiami is ranked as the number one seaport in the State of Florida for containerized cargo.

PortMiami is a critical economic engine for the County, and cargo plays a major role in terms of job creation. According to a study published by John Martin and Associates, cargo activities represent about 90% of the total direct and indirect jobs generated by PortMiami. Direct jobs created by marine cargo activity at PortMiami's terminals are those jobs with the firms directly providing cargo handling and vessel services, including trucking companies, rail, terminal operators and stevedores, members of the International Longshoremen's Association (ILA), stevedores and customshouse brokers, vessel agents, pilots, and tug assist companies.

PortMiami has significant trade relationships with the three main regions for the global supply chain: Latin America & Caribbean, on average represent 50% of PortMiami's trade; Asia, on average represents 30% of PortMiami's trade; and Europe, on average represents 19% of PortMiami's trade. In FY 2022, imports for apparel, textiles and beverages saw an increase of 8%, and imports for fruits and vegetables saw an increase of 3% over FY 2021.

PortMiami Foreign Trade Zone 281 ("FTZ 281") played a major role in the growth of cargo at PortMiami. According to the Foreign Trade Zone Board 2021 Annual Report, FTZ 281 ranked No. 11 amongst all U.S. foreign trade zones in export activity. In 2021, the total value of shipments reached over $5 billion, accounting for an increase of 127% over 2020. By successfully promoting international trade activities, FTZ 281 has led to increased employment opportunities and investments in the County.

History of the Seaport

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

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.

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

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 Financial Report ("AFR") following each Fiscal Year. Additionally, the Seaport Department consistently receives capital grants from State and federal entities, mostly for merit-based capital projects in its budget and Capital Improvement Plan (the "CIP").

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

On May 6, 2022, PortMiami submitted a reorganization to its management structure and Table of Organization that was approved by the County Mayor and is included in the Consulting Engineer's Report 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.

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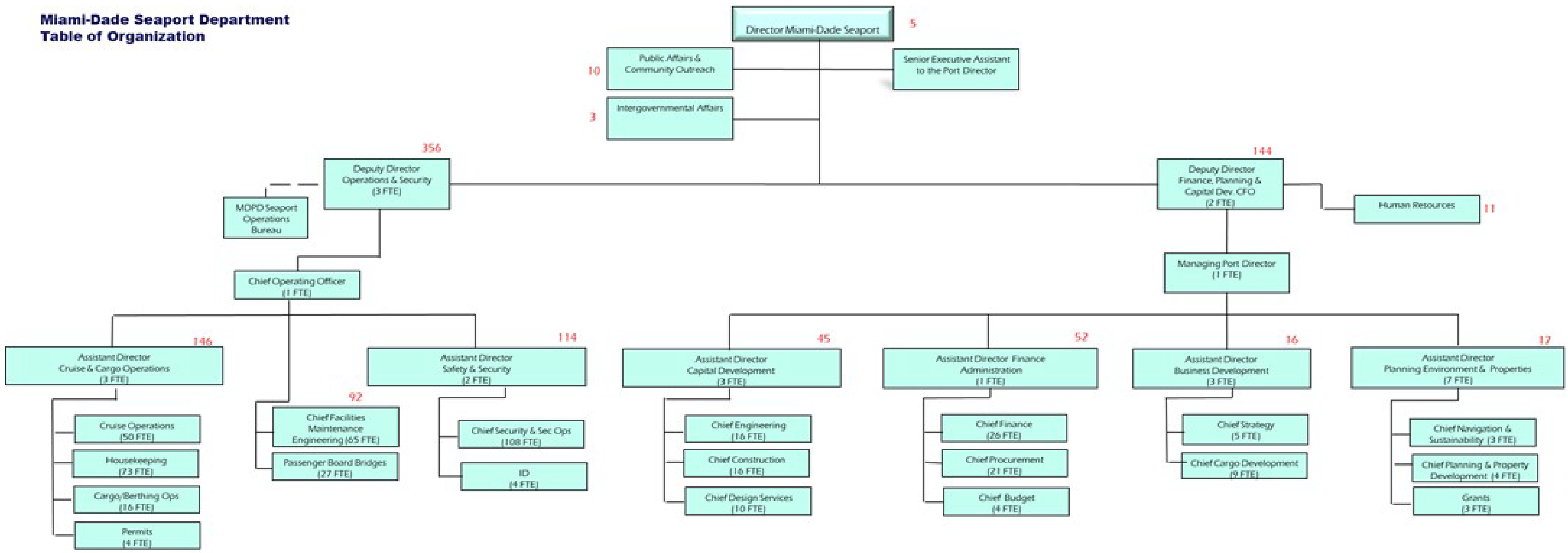
Miami-Dade Seaport Department
Table of Organization



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Operating Divisions

The Seaport Department manages its business through multiple divisions:

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

The following divisions report directly to the Director:

Deputy Director's Offices – There are two Deputy Directors at PortMiami that report directly to the PortMiami Director/CEO: Deputy Director of Finance/CFO, Planning and Capital Development and Deputy Director for Operations and Security. Together, under the direction of the PortMiami 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 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. The team works to ensure that a supportive policy and regulatory environment exists to move forward the capital projects and policy priorities of PortMiami. Staff is responsible for development and advocacy of the Seaport's legislative program and appropriations requests; reviewing and monitoring legislation to evaluate impacts on PortMiami; 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 the 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:

Managing Port Director – this position plays a direct, integral role in seeing the Department's objectives 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 planned investments and the resulting revenues and county-wide economic benefits.

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.

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 PortMiami'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, the CIP, 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 PortMiami'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 PortMiami'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.

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 PortMiami'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.

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 team 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.

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 PortMiami's environmental permitting, NEPA, and compliance programs. PortMiami's Climate Action Plan (CAP) is maintained by this section and addresses water quality, sea level rise, carbon footprint and reduced energy consumption.

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

Property – 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.

Information Technology ("IT") – The Miami-Dade County Information Technology Department (ITD), a sister County department, provides the technology needs of PortMiami and its onsite customers. PortMiami'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 PortMiami'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:

Miami-Dade Police Department ("MDPD") - Seaport Operations Bureau – The PortMiami 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 PortMiami include a Major dedicated to PortMiami full time, and sixty-seven (67) budgeted sworn officer positions, five (5) of which are currently vacant.

Miami-Dade Fire & Rescue ("MDFR") – The Deputy Director for Operations and Security 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.

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:

Safety and Security – This division is responsible for the protection of human life and the security of all passengers, visitors, employees, and property of PortMiami, 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.

United States Customs & Border Protection ("CBP") – PortMiami, 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 PortMiami'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 PortMiami, by performing various grounds maintenance, floor, wall, and window cleaning procedures. This division emphasizes 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 PortMiami'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 PortMiami have the necessary permits and documentation, this division oversees, as a requirement for valid permits, that businesses 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. This division monitors 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. Hydi Webb was promoted to Director of the Seaport Department in February 2022. As such, Ms. Webb serves as the Chief Executive Officer, responsible for the strategic oversight, growth and development of PortMiami.

Ms. 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. Ms. Webb is responsible for all activities at PortMiami managing through the Deputy Director of Finance/CFO, Planning and Capital Development and the Deputy Director for Operations and Security.

Throughout her career at PortMiami, Ms. 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. Ms. 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.

Ms. 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, Colorado 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 PortMiami's Deputy Director Finance, Planning & Capital Development, 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.

Frederick P. Wong, Jr., Deputy Director for Operations and Security. With more than 29 years of experience in all facets of port operations, Mr. Wong returned to PortMiami in June 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 PortMiami'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 the Jacksonville Port Authority ("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 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.

Mr. Wong holds a Bachelor of Business Administration degree with concentrations in Management and Marketing from Florida Atlantic University. He holds a Professional Port Manager Certification (PPM) from AAPA and is also a graduate 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 providing 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). 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, North Carolina, 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 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 Administration.

As PortMiami's Assistant Director of 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 PortMiami 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. Mr. Andrews comes to PortMiami from the Miami-Dade County Mayor's Office where he collaborated closely with County department directors and community stakeholders to advance the

County 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 served as Chief of Staff for 17 years. In that role Mr. 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.

Mr. 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 of Operations. As Assistant Director of Operations, Ms. Betancourt is responsible for planning, coordinating, and implementing cargo and cruise operations and functions at PortMiami. Ms. 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.

Ms. Betancourt's division monitors cargo operators' use of cargo sheds and open storage areas for efficiency, safety and Port tariff compliance. Ms. 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 Ms. 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 PortMiami, directing all real estate activities. As of February 2018, Ms. Betancourt was promoted to Assistant Director of Operations and currently oversees Port operations including Cargo, Cruise, Berthing, and Housekeeping.

Ms. 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 Mr. Junior oversees PortMiami's Safety and Security Division. As such, Mr. Junior serves as liaison to local, state, national, and international law enforcement entities and passenger cruise line and import/export cargo trade industry companies.

Before joining the Seaport Department, Mr. 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 a Master of Business Administration (MBA) degree from Nova Southeastern University in 2022.

Becky Hope, Assistant Director, Planning, Environment & Resiliency. Ms. Hope is responsible for PortMiami'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 PortMiami 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 PortMiami, but with PortMiami'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 the County in 1994 leading recovery projects in the aftermath of Hurricane Andrew. During her 15-year tenure at PortMiami 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. Bello is a State of Florida Registered Professional Engineer and has served as the Chief Executive Officer of Port of Miami Crane Management, Inc., since December 3, 2001. PMCM is a County not-for-profit corporation which is managed by Mr. Bello and its Board of Directors. These duties include managing and maintaining PortMiami's gantry cranes, cargo handling equipment, and associated infrastructure, including capital projects and provides support to PortMiami'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 International Longshoremen's Association ("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 PortMiami'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 PortMiami'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 associate degree in Engineering Drawing and Design Technology. He is also a veteran who 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 contracts 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 PortMiami, 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 $58,901,700 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 FY ended September 30, 2022, included in APPENDIX B hereto.

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PORTMIAMI FACILITIES

Cruise Facilities

PortMiami's assets include nine (9) existing cruise passenger terminals with seven (7) Cruise Terminals A through G on the north side (Main Ship Channel), one (1) Cruise Terminal J on the south side (Fisherman's Channel), and one (1) Cruise Terminal V located along the western most boundary of Dodge Island. Cruise Terminal V was completed in November 2021 to support expanding Virgin operations. Additionally, MSC has commenced construction of Cruise Terminals AA/AAA on the north side, which are scheduled to be completed in 2024, at which time it will accommodate three (3) vessels simultaneously. Except for Carnival and Virgin, all Temporary MAG COVID-19 Recovery Riders expired in 2022. The table below provides a summary of each cruise line with a Minimum Annual Guarantee ("MAG") at PortMiami, the applicable cruise terminal, the current and future MAGs based on current agreements, and the length of the current terminal contract.

Cruise Line	Cruise Terminal	Minimum Annual Guarantee (MAG) From*	To*	Contract Term
Carnival	D, E	1,500K PAX	1,500K PAX	Through 2028 + one 7-Yr Renewal Option
Carnival	F	750K PAX	750K PAX	Through 2042[1] + two 7-Yr Renewal Options
Royal	G	600K PAX[2]	2,100K PAX[2]	Through 2026 + one 5-Yr Renewal Option at 750K PAX[3]
Norwegian	B, C (Sat), J	975K PAX [4][5]	1,865K PAX[4][5]	CT B & C through 2053 + two 5-Yr Renewal Options CT J through 2033 + one 5-Yr Renewal Option
MSC	F	650K PAX	0K PAX	Through January 2023[7]
Virgin	V	0K PAX	498K PAX [6]	Through 2051 + two 5-Yr Renewal Options
Disney[8]	F (Sun), C (Sat)	360K PAX	0K PAX	Increases to 360K PAX in 2023, Contract will terminate effective November 1, 2023
Total		**4,835K PAX**	**6,713K PAX**	
Ground Leases				
Royal	A	1,550K PAX[10] (Ground Lease)	1,550K PAX[10] (Ground Lease)	Through 2038 + four 10-Yr Renewal Options
MSC	AA, AAA[9]	0 PAX (Ground Lease)	1,600K PAX[10] (Ground Lease)	FY 2024 through FY 2085
Grand Total	-	**6,385K PAX**	**9,863K PAX**	-

Source: Miami-Dade County Seaport Department

*Note- "PAX" means Passenger Movements.

(1) Start of contract term began on date of substantial completion for Cruise Terminal F (October 2022).

(2) PortMiami, has entered into a new Cruise Terminal Usage Agreement with Royal for Cruise Terminal G, which would, upon its effective date, subject to the County's issuance of its confirmation of a financing commitment at an unspecified future date, increase the Minimum Annual Guarantees from 600K to 750K in FYs 2025-2026, 1.5 million in FYs 2027-2031, 1.75 million in FYs 2032-2036, 2.1 million passengers in FYs 2037-2041, and 2.1 million for three additional extensions of seven years each through FY 2062.

(3) Royal's COVID-19 Recovery Rider was terminated on September 30, 2022.

(4) Norwegian's MAG will be reduced from 1.3 million to 900,000 passenger movements for FYs 2023-2025 and 950,000 for FYs 2026-2027. Losses from the reduction in the minimum annual guarantee during the transfer period will be offset by the implementation of a $4.00 passenger wharfage surcharge.

(5) Norwegian Cruise Terminal J MAG of 75K is an approximation based on the assumption of 100% vessel capacity and 45 projected calls for FY 2023.

(6) A COVID-19 Recovery Rider is in place for Virgin which expires in February 2024, twenty-four months after Substantial Completion of Cruise Terminal V.

(7) MSC's 650K passengers at Terminal F will be replaced by the MSC Ground Lease on February 1, 2024.

(8) Disney issued a Notice of Termination on December 2, 2021, effective November 1, 2023. Disney remains committed to MAGs FY 2023 of 360K PAX.

(9) MSC will design, construct, operate and maintain a cruise terminal complex at Cruise Terminal AA/AAA.

(10) Under the ground leases, MAGs are not specifically required. The table shows the minimum number of passenger movements the cruise line is expected to provide at PortMiami.

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

<u>Cruise Terminal A</u>. Nicknamed the "Crown of Miami," the sleek and efficient 170,000 sq. ft. Cruise Terminal A opened in October 2018 and serves as homeport to Royal Caribbean. 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 the County, with Royal Caribbean fully funding the project. Throughout the initial 20-year term and the four (4) ten-year extensions, the County will receive a base rent that increases 1.5%, compounded annually. In FY 2023 the base rent is $10,082,954. There is an additional rent of $5.84 per qualifying passenger movement over 1.55 million passengers, with this fee increasing 3% annually.

<u>Cruise Terminal B</u>. A new Cruise Terminal B opened its doors in 2021. Known as the "Pearl of Miami," this futuristic 189,730 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 the world. The $239 million complex was funded jointly by PortMiami and Norwegian. PortMiami paid $100 million for the terminals and is financing the additional $139 million Norwegian share, to be paid by Norwegian through a per passenger movement capital recovery fee. This terminal, along with Cruise Terminal C below, allotted to Norwegian, has a minimum annual passenger movement guarantee of 900,000 in FY 2023, which increases to 1.8 million over the 25-year term of the contract.

<u>Cruise Terminal C</u>. Cruise Terminal C was originally built in 1980 and has been refurbished throughout the years to accommodate larger cruise ships and increase user demand. The last renovation was finalized in July 2021 to coincide with the completion of Norwegian's opening of New Terminal B. At that time Cruise Terminals B and C were combined to become Cruise Terminal C. This terminal, along with Cruise Terminal B above, allotted to Norwegian, has a minimum annual passenger movement guarantee of 900,000 in FY 2023 that increases to 1.8 million over the 25-year term of the contract.

<u>Cruise Terminals D and E</u>. Cruise Terminals D and E were built in 2007 and were recently expanded to meet future vessel capacity and increasing user demand. These terminals have automated baggage systems and movable passenger boarding bridges. Silver LEED certification was awarded to the Cruise Terminal D building in 2013. Cruise Terminal D is 135,000 sq. ft. and Cruise Terminal E is 125,387 sq. ft. These two terminals can accommodate over 4,000 passengers each. Cruise Terminals D and E have a unitary fee of $21.28 for FY 2023 and are allotted to Carnival, which has a 1.5 million minimum annual passenger movement guarantee.

<u>Cruise Terminal F</u>. Cruise Terminal 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 were completed in October 2022. Renovations included 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 now able to accommodate vessels with an occupancy of 7,000 passengers.

Carnival has preferential berthing at Cruise Terminal F, with a minimum annual guarantee 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 PortMiami to expand its terminal capacity. The new facility allows PortMiami 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.

<u>Cruise Terminal G</u>. Cruise Terminal G was built in 1999 and can receive passenger loads of up to 4,500. Cruise Terminal G is allotted to Royal, with a minimum annual passenger movement of 600,000, increasing to 750,000 in FY 2025.

To accommodate RCG's growth at PortMiami, the parties negotiated to invest in the redevelopment of Cruise Terminal 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 RCG's new ship build program, allowing PortMiami to expand its cruise terminal capacity. The redevelopment of Cruise Terminal G will open opportunities for additional cruise business from RCG and its brands, allowing PortMiami to accommodate the larger Icon-Class vessels, as well as provide additional parking and intermodal areas, roadway infrastructure, provisioning, and ground transportation facilities. The Board approved a new Cruise Terminal G Preferential Berthing Agreement between the County and RCG on November 15, 2022. The effective date of the new agreement is subject to the County's issuance of its confirmation of a financing commitment at an unspecified future date. This Preferential Berthing Agreement will allow for increased passenger volumes reaching 2.1 million annual passenger movements at Cruise Terminal G and Berth 10 with these guaranteed revenues for a minimum of fifteen (15) years, and thirty-six (36) years through extensions. RCG will contribute through a Capital Recovery Surcharge (CRS) for between 47% – 53% of the project costs compounded at 6.5% for interests and costs.

Cruise Terminal J. Cruise Terminal J was built in 1988 and can accommodate vessels up to 800 feet in length. In October 2022, a $3 million renovation was completed to modernize Cruise Terminal J. The upgrades included installation of a fully automated Customs & Border Protection ("CBP") process, remodeling the existing ground floor restroom facilities, and the addition of a new exterior escalator. Cruise Terminal J has a total 56,120 sq. ft. and a capacity for 1,500 passengers. Cruise Terminal J is generally used by luxury cruise brands and smaller vessels. This terminal, allotted to Norwegian for its Oceania Cruises and Regent Seven Seas Cruises brands, has a minimum guarantee of 45 vessel calls each year, which should translate into at least 75,000 annual passengers.

Cruise Terminal V. Previously known as "Cruise 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 PortMiami, Virgin and the 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 and provide a total 8,920 covered parking spaces to cruise passengers at PortMiami, assigned as follows: Cruise Terminal A parking garage has 1,046 parking spaces; Cruise Terminal B parking garage has 809 parking spaces; Cruise Terminal C parking garage has 1,355 spaces; Cruise Terminal D parking garage has 855 spaces; Cruise Terminal G parking garage has 1,848 spaces; Cruise Terminal J parking garage has 819 spaces; and Cruise Terminal K parking garage has 2,188 spaces. Cruise Terminals AA and AAA (see "OPERATIONS AT THE SEAPORT – Cruise Line Preferential Berthing Agreements - MSC Cruises"), will have 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 PortMiami provide parking spaces for employees, tenants, and visitors. PortMiami pays the multiday parking revenues received to the cruise lines as part of contractual marketing incentives. During the term of COVID-19 Recovery Riders, PortMiami retains parking revenues. See "OPERATIONS AT THE SEAPORT - Cruise Line Preferential Berthing Agreements" herein.

Cargo Facilities

Cargo facilities at PortMiami are located on the south side along Fisherman's Channel. The cargo facilities are divided into three main areas referred to as Cargo Terminals 1, 2, and 3, with each terminal operated by a different operator, and their supporting offices, maintenance 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.

Cargo Terminal 1: South Florida Container Terminal ("SFCT"): 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 maximizes 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 2023. See "THE CAPITAL IMPROVEMENT PLAN – The CIP Projects - Electrified Rubber Tire Gantries" herein. In FY 2022, SFCT guaranteed land rent of $1.88 per square foot (with annual 3% increases), 3,628 TEUs per acre (with annual 2% increases) and guaranteed 5,751 crane rental hours (with annual 2% increases). In FY 2023, SFCT guarantees land rent of $1.94 per square foot and maintains its guarantee of 3,701 TEUs per acre and 6,366 crane rental hours.

Cargo Terminal 2: PortMiami Terminal Operating Company ("POMTOC"): POMTOC, one of three of PortMiami's Terminal Operators, has operated at PortMiami for nearly 25 years. In FY 2022, the POMTOC terminal is approximately 72 acres of land. In FY 2022, POMTOC guaranteed land rent of $1.88 per square foot (with annual 3% increases) and 3,628 TEUs per acre (with annual 2% increases). In FY 2023, POMTOC guarantees land rent of $1.94 per square foot (with annual 3% increases) and 3,701 TEUs per acre (with annual 2% increases).

Cargo Terminal 3: Seaboard Marine ("Seaboard"): Seaboard was established in 1983 as a wholly owned subsidiary of Seaboard Corporation. In FY 2018, Seaboard Marine completed construction of a new 15,000 square foot maintenance and repair building. The Seaboard Marine terminal is approximately 86 acres of land and its mobile cranes for cargo operations. In FY 2022, Seaboard guaranteed land rent of $1.47 per square foot (with annual 3% increases), 4,400 TEUs per acre (with annual 2% increases in the last five years of the contract) and guaranteed 1,750 crane rental hours. In FY 2023, Seaboard guarantees land rent of $1.51 per square foot and maintains its guarantee of 4,400 TEUs per acre and 1,750 crane rental hours.

Gantry Cranes: The cargo side of PortMiami currently operates seven wharves with thirteen gantry cranes, including six Super Post-Panamax gantry cranes. All cranes have been retrofitted to run on electricity instead of diesel fuel. A procurement solicitation to purchase four to six new Super Post-Panamax Gantry cranes is expected to be advertised in the second quarter of 2023, to reach a total of 12 Super Post-Panamax cranes. PortMiami, with six new Super Post-Panamax cranes, would allow three Super Post-Panamax ships to be serviced with four cranes each, greatly expanding throughput. All cranes will be electrically powered.

Intermodal/Freight Rail: PortMiami joined with the Florida East Coast Railway ("FEC") to re-introduce on-port rail service in 2015, connecting PortMiami to the Hialeah Rail Yard with links to the national rail system. Due to increasing customer demand, FEC has added a second daily train to service PortMiami's growing demand for intermodal rail. In FY 2022, FEC moved 37,484 containers at PortMiami, accounting for a marginal decrease of -1.2% in comparison to FY 2021. In the six-month period ended March 31, 2023, FEC has moved 15,048 containers at PortMiami.

Future Initiatives: PortMiami's Net Zero Resilient Supply Chain Program

The objective of this program is to improve the efficiency of PortMiami, increasing its cargo handling capacity to meet demand, and drastically reducing carbon emissions throughout the supply chain, in order to become a leader in sustainability for the nation. The capacity increases are required as shifts in global trade favoring western hemisphere partners are growing. These infrastructure investments have been aligned to provide a conduit for international trade required by market force changes. To accomplish this, PortMiami is working on different initiatives. Major components are anticipated to receive federal discretionary grant support. As grants are received these components will be added to the CIP.

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-tire gantries to service rail bound cargo, replacing diesel equipment. 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 including optical character recognition ("OCR") and radio frequency identification ("RFID") tags for over-the-road trucks calling at PortMiami. The improved access and staging for trucks and new gate technology upgrades will allow for faster movement of goods and reduce turn time for trucks and on-port dwell times for cargo.

On-Port

- PortMiami's cargo capacity will be increased through investments that guarantee emission reductions.

- PortMiami's density in the terminals will be increased by replacing the diesel top loaders with electric rubber tire gantries.

- The capacity to transport cargo through the on-dock rail will also be expanded Capacity will also grow with plans to increase the frequency of on-port trains from two round trips per day, to four per day. In addition, diesel locomotives will be replaced by electric locomotives 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.

- PortMiami will acquire up to six new Super Post-Panamax Gantry cranes, for an expected total of 12 Super Post-Panamax cranes, allowing 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.

- PortMiami's refrigerated trucking capacity will be increased with new plugs and racks to accommodate the sustained increase in refrigerated cargo on PortMiami.

- PortMiami will replace existing tugs with electrified tugs, and add additional tugs, to eliminate existing restrictions regarding the size of ships.

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

Off Port Capacity – Inland Ports

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

- US Route 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 Route 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 de-carbonized 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. Located in proximity to low-income communities, with an opportunity for improving quality of life, work force training programs will be implemented, transforming these communities into a hub for development and business.

- The inland port will generate new opportunities for companies within and outside the urban area of the 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.

<u>**Cold Storage Facility/Warehousing**</u>

- 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 in grant funds 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 FY 2020 to FY 2021.

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

Condition of Major Facilities

In accordance with the Master Ordinance, the Consulting Engineers 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 Consulting Engineer's Report 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 Consulting Engineer's Report.

The Consulting Engineer's Report 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. The majority of the maintenance and repair items observed were minor and were included as part of PortMiami's cargo gate CIP project.

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

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 the majority of the deficiencies observed or will be addressed in the future, depending upon the nature and prioritization of the noted deficiency.

The Consulting Engineer's Report 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 the majority 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.

Out of the 66 vertical facilities PortMiami has, 41 are subject to the County's recertification requirement of less than 30 years. Twenty-five out of the 41 facilities are subject to the County's recertification requirement of 30 or more years and six out of the remaining 25 facilities have been exempt from recertification. One building (CT-C) is considered closed because it was merged with and is being considered with another building. Forty-four facilities have not reached 35 years of age. Seven of the remaining twenty-two 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 the 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 PortMiami 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 PortMiami's finances, PortMiami receives approximately 85% of its revenues from negotiated contracts approved by the Board.

Major Tenants and Contracts

In FY 2022, PortMiami's cruise agreements reported approximately 48% of annual revenues (net of parking and other non-direct revenue), cargo operations reported 44%, and the remaining 8% was other revenue over the same period. The majority of PortMiami cruise passengers come from four independent cruise lines (Carnival, Royal, Norwegian, and MSC). Based on FY 2022 cargo traffic, PortMiami is the 10th largest laden container port in the U.S. 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.

PortMiami has substantial minimum guaranteed revenues from six (6) cruise lines, three cargo terminal operators and one rail operator, stemming from multi-year contract commitments. In FY 2023, PortMiami has guaranteed gross annual revenue from the following sources: $142.5 million from cruise line Preferential Berthing Agreements, $16.8 million from annual land rents from the three cargo terminal operators, $17.0 million in crane gross revenue, and $42.6 million in TEU throughput guarantees from terminal operating agreements. These minimums, in combination with other guarantees for building rents, bring PortMiami's total guaranteed gross annual revenue for FY 2023 to over $245.3 million.

Due to the unprecedented effects of the COVID-19 global pandemic on the cruise industry, all major cruise companies operating out of PortMiami executed COVID-19 Recovery Riders to their 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, whereby PortMiami entered into an agreement with Port of Miami Crane Management ("Crane Management") for the operation and maintenance of PortMiami's electric rubber tire gantries, passenger boarding bridges and other cargo handling equipment. Under the contract with Crane Management, PortMiami continues to own, operate, and maintain the electric rubber tire gantries and passenger boarding bridges used in the operations at PortMiami. 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 for Royal's corporate headquarters campus, which is located at PortMiami. Royal plans to expand the headquarters campus with the construction of a new 350,000 square foot office building and parking garage. The Royal project is estimated to cost $450 million. The County plans to fund the costs of the project with RCG contractually bound to increase the campus lease payments to include the financing costs over the first 30 years of the term; provided that, such financing costs do not exceed $44 million dollars annually unless otherwise agreed to by the parties. PortMiami receives approximately $5 million in annual revenue associated with Royal's campus. Royal also leases parking spaces from the Seaport Department in Parking Garage K. 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 and FY 2022:

- Construction contract in April 2022 to Quality Construction Performance Inc. for the Cargo Gate Modifications and Traffic Improvements Phases 2-5. The total contract awarded for this project is $1,943,554.

- Construction contract in December 2021 to Mastec Civil LLC for the North Cruise Boulevard Extension Phase 3 (Flyover). The total contract awarded for this project is $12,475,290.

- Construction contract in August 2022 to Hypower LLC for Shore Power to Terminal Project. The total contract awarded for this project is $90,639,118.

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. 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 PortMiami 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, with ten (10) brands, a fleet of 92 vessels, and 39% of the cruise industry market share; Royal Caribbean, which owns five (5) brands, a fleet of 64 vessels, and 24% of the market share; MSC Cruises, with two (2) brands, 23 ships, and 12.5% market share, and Norwegian, which owns three brands, a fleet of 9 vessels, and 8.5% of the market share. These four companies, who have over 85% of the industry's market share, have aggressive new-build programs and are expected to add an additional 44 cruise vessels to the market by 2027 (16% 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 2021, FY 2022 and FY 2023, 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, Seabourn, TUI Cruises, Viking Ocean Cruises and Virgin. PortMiami currently has nine terminals to serve its cruise customers, excluding Cruise Terminals 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, due to the COVID-19

Pandemic and the CDC No Sail Order, finished the year with a total of 3.478 million passenger movements. In 2021 PortMiami was similarly affected by the COVID-19 Pandemic and the CDC No Sail Order and ended the year with a total of 252,099 passenger movements. In FY 2022, PortMiami grew to a total of 4.023 million passenger movements, a 1,496% increase compared to September 2021. In the six-month period ended March 31, 2023, PortMiami has recorded a total of 4,028,345 passengers.

The following table sets forth the total number of passengers using PortMiami for the last six FYs, indicating the percentage of change from the previous year, and the total passenger movements at PortMiami for the six-month period ended March 31, 2023.

Schedule of Annual Total Passengers (in thousands)

Fiscal Year	Total Passengers	Difference	Percentage Change
2017	5,341	361	7.2%
2018	5,592	251	4.7
2019	6,824	1,232	22.0
2020 (1)	3,478	(3,346)	(49.0)
2021 (1)	252	(3,226)	(92.8)
2022	4,023	3,771	1,496.4
2023 (2)	4,028	N/A	N/A

Source: Miami-Dade County Seaport Department

(1) Reduction in cruise revenue and passengers was a result of the COVID-19 pandemic and resulting CDC No Sail Order. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein.

(2) Unaudited. Six-month period ended March 31, 2023.

Cruise Line Passenger Counts by Lines

The following tables set forth the passenger inbound and outbound traffic totals for various cruise lines for the last six FYs and six-month period ended March 31, 2023. As a result of the CDC No Sail Order, no cruise passengers were expected through at least July 2021. However, cruises started back up on July 4, 2021. As of the end of FY 2022, PortMiami has welcomed a total of 4.023 million passengers, a 1,496% increase over FY 2021 and 29.8% over PortMiami's end-of year forecast of 3.1 million for FY 2022. In the six-month period ended March 31, 2023, PortMiami has recorded a total of 4,028,345 passengers.

Cruise Line	FY 2017 Passengers	FY 2018 Passengers	FY 2019 Passengers	FY 2020 Passengers	FY 2021 Passengers	FY 2022 (1) Passengers	FY 2023 (1) Passengers
Carnival	1,959,910	1,981,636	2,133,832	829,490	105,188	1,169,158	1,137,391
Norwegian	1,460,891	1,425,164	1,337,807	771,588	16,900	546,434	556,501
Royal	1,217,748	1,364,537	2,289,740	1,135,732	90,797	1,592,158	1,496,089
MSC	387,292	511,016	743,697	572,698	36,632	295,445	370,655
Disney	150,815	167,576	181,721	129,176	-	256,117	274,248
Virgin	-	-	-	1,703	72	144,528	183,273
Other	163,903	141,910	137,019	37,129	2,510	18,704	10,188
Total Cruise Passengers	**5,340,559**	**5,591,839**	**6,823,816**	**3,477,516**	**252,099**	**4,022,544**	**4,028,345**

Source: Miami-Dade County Seaport Department

(1) Unaudited. Six-month period ended March 31, 2023.

Schedule of Passenger Revenue

The following table sets forth 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 PortMiami for the last six FYs and six-month period ended March 31, 2023.

	2017(1)	2018	2019	2020(2)	2021(2)(3)	2022(3)	2023(4)
Cruise Revenue	$73,302	$76,997	$74,817	$45,735	$4,606	$71,159	$67,559
Bimini Termination Payment	20,000	--	--	--	--	--	--
Passengers	5,341	5,592	6,824	3,478	252	4,023	4,028
Revenue per Passenger	$13.73	$13.77	$10.96	$13.15	$18.27	$17.69	$16.77

Source: Miami-Dade County Seaport Department

(1) In FY 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 was a result of the COVID-19 pandemic and resulting CDC No Sail Order. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein.

(3) FYs 2021 and 2022 did not include any marketing incentives or parking revenue credits due to the COVID-19 Recovery Rider agreements for each respective cruise line.

(4) Unaudited. Six-month period ended March 31, 2023.

Cruise Line Preferential Berthing Agreements

Preferential Berthing Agreements between the County and its cruise partners guarantee PortMiami annual passenger volumes and revenues while affording the cruise lines with preferential berthing 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 PortMiami's multi-day passenger embarkations. By operation of the Preferential Berthing Agreements, PortMiami is guaranteed approximately 6.4 million passenger movements per year. This number will grow to over 8.3 million passenger movements in FY 2027. The number will continue to increase as these Preferential Berthing Agreements are periodically reviewed and amended to renegotiate mutually beneficial terms and keep pace with industry changes, growth, and development.

Because of the global outbreak of COVID-19, 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 ("Conditional Sailing Order") 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 PortMiami's cruise partners during this period of uncertainty, the Board adopted a resolution authorizing PortMiami to execute COVID-19 Recovery Riders relieving both parties of certain obligations under their existing contracts. All major cruise lines operating out of PortMiami adopted riders to the Preferential Berthing Agreements, all of which have expired, except for those of Carnival at Cruise Terminal F and Virgin at Cruise Terminal V. Cruise lines calling at PortMiami that are not covered by the Preferential Berthing Agreements are subject to PortMiami's standard rates stipulated in 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 – CONSULTING ENGINEER'S REPORT" 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 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. Additionally, in November 2022, the company announced a partnership with China State Shipbuilding to establish a joint venture brand known as Adora Cruises which will operate in the Asian market. Carnival Corporation has a fleet of 92 vessels with an aggregate capacity of approximately 260,000 berths. By 2027, the company is expected to grow by an additional 6 vessels, adding over 27,000 berths to its annual capacity. With 40% of the cruise industry market share, Carnival carried approximately 13 million passengers in the year 2019 and it's on its way to full recovery with over 7.7 million in 2022. Due to the COVID-19 pandemic, data for 2020 and 2021 is not representative of their typical operations. Overall, Carnival is operating at 91% capacity worldwide and expects to return to historical levels by sailing at 100% or higher for the remainder of 2023. At PortMiami, occupancy levels for Carnival have exceeded 100% on a consistent basis during the current fiscal year, as per the latest investor report released for the first quarter of 2023, Carnival reports having the highest booking volumes of any quarter in its history, breaking booking records for both the North America, Australia and Europe segments. This booking trend is expected to continue based on the company's increased advertising efforts to drive demand.

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:

Cruise 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 FY. Annual guarantee revenues range from $31.9 million in FY 2023 to $37 million in FY 2028. Should Carnival exercise its optional 7-year extension term, guaranteed revenues will continue to increase 3% per year, from $38 million in FY 2029 to $45.5 million in FY 2035.

Surplus Credits: Surplus amounts shall accrue each FY 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 FY.

Incentives: Carnival shall receive parking revenues from the County in proportion to the company's passenger embarkations to PortMiami'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 Cruise Terminal E and Conquest on Cruise Terminal E.

Cruise Terminal F:

Term: Agreement was approved by the Board on September 19, 2019 for an initial term of 20 years commencing upon substantial completion of Cruise Terminal F in November 2022. Carnival has the option to renew the contract for two (2) additional periods of seven (7) years each.

Berthing Rights: Carnival granted priority rights 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 FY 2023. This unitary fee is subject to a 3% escalation, compounded annually.

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

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 FY, considering any shortfall balances under Cruise Terminal D & E agreement.

Surplus Credits: Surplus amounts shall accrue each FY 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 PortMiami'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 were completed in November 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 (November 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 FY 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 Cruise Terminal F Agreement based on its actual passenger movements.

In FY 2021, PortMiami welcomed 104,980 revenue passengers from Carnival, and received over $2.6 million in gross wharfage and dockage revenues for the year. In FY 2022, PortMiami welcomed 1,164,433 revenue passengers and received over $25.3 million in gross wharfage and dockage revenues from Carnival for the year. In the six-month period ended March 31, 2023, Carnival had 1,132,785 revenue passengers and contributed $24.3 million in gross wharfage and dockage revenues to PortMiami.

Norwegian Cruise Line Ltd.

Norwegian 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. Norwegian is a leading global cruise company which operates the NCLB Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises brands. With a fleet of 29 ships and over 62,000 berths, Norwegian has eight additional ships scheduled for delivery through 2027, adding over 20,000 berths to their capacity. The company's net booking volumes continue to increase as the Company's brands ramp up to sail at historical load factor levels.

Cruise Terminal J:

Term: The previous Norwegian Preferential Berthing Agreement was approved by the Board in 2017 and expired in 2021. Effective November 15, 2022, the new Norwegian Preferential Berthing Agreement was approved by the Board, will have a 10-year term and will expire in FY 2033 with one 5-year Renewal Option.

Berthing Rights: From FY 2016-2017 to the end of term – Cruise Terminal J
Beginning Summer 2017 – Cruise Terminal J Monday-Saturday for PCH vessels

Minimum Annual Guarantee: Through 2026, Norwegian is contractually obligated to have 45 calls at PortMiami for each FY to the end of term. Assuming 100% vessel capacity, this will be at least 75,000 passenger movements per FY.

Cruise Terminals B and C:

Term: The Norwegian Preferential Berthing Agreement approved by the Board on July 20, 2021, expires in 2053, approximately 32 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, from FY 2023, through FY 2025, 900,000 passenger movements, from FY 2026 through FY 2027, 950,000 passenger movements, and from FY 2028 through FY 2031, there will be a range of 1.5 to 1.8 million passenger movements.

In November 2022, a Terminal Transfer Rider was approved by the Board which temporarily modified Norwegian's berthing rights and minimum annual guarantees at Cruise Terminal C. Starting in FY 2023 and ending in FY 2027, Norwegian's minimum annual guarantees is reduced from 1.3 million to 900,000 passenger movements during the first 3 years and 950,000 during the last 2 years of the 5-year transfer period. Losses from the reduction in the minimum annual guarantees during the transfer period will be offset by the implementation of a $4.00 passenger wharfage surcharge, applicable to the greater of (a) the actual passenger embarkations and debarkations at any terminal at PortMiami or (b) the applicable minimum annual guaranteed passengers. Also, Norwegian's relinquishment of its berthing rights at Cruise Terminal C (on all days except Saturdays during the winter seasons) will provide PortMiami with the needed flexibility to relocate other vessels whose berths may be deemed inoperable during the North Bulkhead Project.

Upon the conclusion of the transfer period and starting in FY 2028, Norwegian's minimum annual guarantees will increase to 1,500,000, and commencing on May 1, 2031, Norwegian's MAG increases to 1,800,000 passenger movements per year.

Capital Recovery Surcharge: Norwegian pays a capital recovery surcharge for its capital contribution to Cruise Terminal B. Norwegian's obligation to reimburse the County for their $139 million contribution to the project, including interest and other costs, is due for 25 years.

As approved through the Terminal Transfer Period, Norwegian shall continue to pay the Capital Recovery Surcharge ("CRS") for its contribution to Cruise Terminal B ("CRS") in accordance with the current Agreement and at the greater of (i) the actual number of Norwegian passenger movements times the applicable reimbursement rate, or (ii) the Minimum Annual Payments established in the Rider (Exhibit 1). Approval of this item will not represent a reduction in the minimum CRS revenues due to the County as required under the Third Amended and Restated Cruise Terminal Agreement. Total CRS revenues will continue to amount to the previously agreed $313.62 million during the 25-year repayment period. In the event that Norwegian's passenger volumes are insufficient to meet the minimum payment guarantee, Norwegian will be required to make deficiency payments to the County on an annual basis. The CRS shall survive all events, including any termination of the Rider and Third Amended and Restated Cruise Terminal Agreement, as Norwegian's obligation for its portion of the Cruise Terminal B project costs is irrevocable and required to be paid in full.

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

In FY 2021, PortMiami welcomed 16,245 revenue passengers from Norwegian and subsidiaries, and received over $553,875 in gross wharfage and dockage revenues for the year. In FY 2022, PortMiami welcomed 541,418 revenue passengers and received over $16.4 million in gross wharfage and dockage from Norwegian and subsidiaries. In the six-month period ended March 31, 2023, Norwegian had 539,069revenue passengers and $13.8 million in gross wharfage and dockage revenues to PortMiami.

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 64 vessels, which translates to an annual capacity of 6.8 million passengers. By 2027, RCG is expected to add 11 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:

Term: The current RCG Preferential Berthing Agreement expires on September 30, 2026 and includes one (1) additional renewal term of five (5) years. However, the Board has approved a new Preferential Berthing Agreement for a new Cruise Terminal G and improvements to Berth 10. The agreement has a term of fifteen (15) years commencing immediately upon Substantial Completion of the new terminal, plus three (3) additional renewal periods of seven (7) years each. The effective date of the new agreement is contingent on the County's issuance of a financing confirmation on an unspecified future date.

Berthing Rights: Under the new agreement, RCG will have Preferential Berthing Rights, seven (7) days per week and three hundred sixty-five (365) days per year, from the Substantial Completion of New Cruise Terminal G through the conclusion of the Term.

Furthermore, after the substantial completion of the Shared Terminal AA/AAA, and prior to and until the Substantial Completion of Berth 10, RCG will 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 generates revenues based on a minimum of 600,000 passenger movements per FY 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 new agreement approved by the Board on November 15, 2022, 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 the 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 guarantees an excess of 73.55 million passengers during the development, initial and renewal terms. This agreement will increase Port Net Revenues after debt service, RCG earned incentives by $2.5 billion above the net revenues in the current agreement over the term and extensions.

Capital Reimbursement Surcharge: 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%).

Cruise 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 FY. According to this agreement, the annual base rent will total $10.08 million in FY 2023. RCG does not pay a per passenger fee for passenger movements below 1.55 million per FY. Above 1.55 million passenger movements per FY, RCG shall pay a $5.84 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.

Campus Lease Agreement:

In May 2019, RCG entered into a Campus Lease Agreement (the "Campus Lease") with the County pursuant to which RCG proposed to make additional improvements to the existing office building that it leases from PortMiami and to develop a new office building and parking garage on PortMiami property located at 1050 and 1080 Caribbean Way (the "Campus"). The Campus Lease has an initial term of 40 years with two 5-year extensions. The Campus Lease was amended on January 31, 2022, and November 15, 2022, to provide financing and construction of the new Campus by PortMiami in exchange for the payment of increased rent by RCG to account for the additional expenditure by PortMiami. PortMiami is financing up to $450 million of the cost of the Campus in exchange for an agreement by RCG to pay, in the form of increased lease payments commencing on the date of substantial completion of the Campus, up to an additional $44 million per year for thirty (30) years, unless otherwise agreed to by the parties.

On November 15, 2022, PortMiami and RCG entered into a new Cruise Terminal Usage Agreement which grants RCG exclusive terminal usage rights to Cruise Terminal G and shared use of Berth 10 with MSC. The Cruise Terminal Usage Agreement is for an initial 15-year term commencing on the date of substantial completion of Cruise Terminal G, with three 7-year extensions. As part of the Cruise Terminal Usage Agreement, the County agrees to undertake the Cruise Terminal G and Berth 10 capital improvement projects in an amount not-to-exceed $325 million plus interest and issuance costs compounded at 6.5% (collectively, the "Total Costs"). RCG will reimburse the County for a percentage of the Total Costs via a capital recovery surcharge fee of 53% of Total Costs, or, if RCG exercises its first seven-year extension to the Cruise Terminal Usage Agreement, 47% of Total Costs. The effective date of the new agreement is subject to the County's issuance of a financing commitment.

The development of the Campus and Cruise Terminal G will generate significant economic benefits to PortMiami and the County including facilitating 12,000 permanent cruise industry jobs and stimulating an increase in tourism. The projected completion date of the Campus and Cruise Terminal G is October 31, 2026, and December 1, 2026, respectively.

In FY 2021, PortMiami welcomed 87,683 revenue passengers from RCG and subsidiaries, receiving $172,760 in gross wharfage and dockage revenues for the year. In FY 2022, PortMiami welcomed 265,655 revenue passengers and received over $7.2 million in gross wharfage and dockage revenues from RCG. All incentives associated with RCG's preferential berthing agreement were suspended during FY 2022; however, RCG terminated its COVID-19 Recovery Period effective September 30, 2022. In the six-month period ended March 31, 2023, Royal Caribbean has provided revenue 449,619 passengers and $10,2 million in gross wharfage and dockage revenues to PortMiami.

MSC Cruises SA

Now the third largest cruise line in the world after Carnival and Royal, MSC has a fleet of 23 vessels and a sizeable future global investment portfolio of four (4) new vessels. The company's fleet is projected to grow by 4 additional new ships by 2028. The MSC World Europa, the largest in their fleet and first LNG cruise ship, debuted in December 2022. MSC's new brand, Explora Journeys, marks the company's move into the luxury expedition market. The first of four luxury ships will set sail in 2023, with the remaining ships ready in 2024, 2026 and 2027.

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.

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 FY when MSC exceeds the Minimum Annual Guarantee for a particular year, not to exceed 150,000 passenger moves. MSC is limited to applying 75,000 passenger moves to its Minimum Annual Guarantee within two consecutive FYs 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 FY.

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

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

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 berths 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 FY 2021, PortMiami welcomed 36,632 revenue passengers and received over $1.4 million in gross wharfage and dockage revenues from MSC. In FY 2022, PortMiami welcomed 290,650 revenue passengers and received over $8.9 million in gross wharfage and dockage revenues from MSC. In the six-month period ended March 31, 2023, MSC has provided revenue 370,655 passengers and $8.5 million in gross wharfage and dockage revenues to PortMiami.

Magical Cruise Company (Disney Cruise Lines):

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 FY 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 and 80% of Disney's anticipated vessel calls in a given FY.

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 FY when Disney exceeds the Minimum Annual Guarantee for a particular year, not to exceed 150,000 passenger moves each FY. Disney is limited to applying 75,000 passenger moves to its Minimum Annual Guaranteed Revenues within two consecutive FYs.

Parking Incentive: Similar to other cruise line agreements, the parking incentive is based on the proportion of Disney's multi-day cruise embarkations at PortMiami to total multi-day cruise embarkations in any given FY. As stipulated in COVID-19 Recovery Rider, Parking Incentives for Disney resume in FY 2022.

In FY 2021, PortMiami did not receive any revenue passengers or wharfage/dockage revenues from Disney Cruise Lines. In FY 2022, PortMiami welcomed 251,010 revenue passengers and received in excess of $6.4 million in gross wharfage and dockage revenues from Disney Cruise Lines. In the six-month period ended March 31, 2023, Disney had 271,044 passengers and approximately $6 million in gross wharfage and dockage revenues to PortMiami.

Virgin Cruises Intermediate Limited (Virgin Voyages)

Virgin, a start-up, adults-only cruise line, began its relationship with PortMiami 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 (Cruise Terminal V), which opened on February 13, 2022. Currently, Virgin 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 summer and fall of 2023, respectively.

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

Term: 30 Years commencing on the data of Substantial Completion of Cruise Terminal 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 passenger embarkation/debarkation, increasing 3% annually. With the conclusion of the COVID-19 Recovery Rider on December 30, 2022, wharfage rate for FY 2023 is $13.92 per each passenger, while dockage is $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 FYs. 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 PortMiami to total multi-day cruise embarkations in any given FY.

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

Supplemental Marketing Incentive: Calculated on the basis of 8% of the wharfage paid by Virgin in each FY 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 FYs 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 concluded upon the substantial completion of Cruise Terminal V (completed February 2022). COVID-19 Recovery Period (Second Phase): Commenced 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 shall pay a Capital Recovery Surcharge per actual passenger movements. During the COVID-19 Recovery Period, Virgin shall 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.

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 FY 2021, PortMiami did not receive any revenue passengers or wharfage and dockage revenues from Virgin for the entire year. In FY 2022, PortMiami welcomed 140,947 revenue passengers and received over $5.4 million in gross wharfage and dockage revenues from Virgin. In the six-month period ended March 31, 2023, Virgin had 180,255 passengers and received $5.4 million in gross wharfage and dockage to PortMiami. All incentives for Virgin shall be suspended during FY 2023 as stipulated by the executed COVID-19 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 - CONSULTING ENGINEER'S REPORT" 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 Facilities" herein for more information concerning these improvements.

Cargo Terminal Operating Agreements

PortMiami handled 1,254,062 TEUs of containerized cargo in FY 2021, and 1,197,663 TEUs of containerized cargo in FY 2022. In the six-month period ended March 31, 2023, PortMiami handled 565,995 TUEs of containerized cargo. The containerized cargo traffic is operated by three individual terminal operators occupying 244 acres: Seaboard Marine Ltd. ("Seaboard"), South Florida Container Terminal/Terminal Link ("SFCT") and the Port of Miami Terminal Operating Company, LLC ("POMTOC" and, all together, the "Terminal Operators"). The Terminal Operators have entered into certain operating agreements with PortMiami (the "Operating Agreements"), which are occasionally amended to reflect new or additional terms.

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

***Seaboard Marine LTD, Inc. (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. In FY 2022, the Annual Minimum Throughput Guarantee was 4,400 TEUs per acre or 338,888 total TEUs. In FY 2023, the Annual Minimum Throughput Guarantee is 4,400 TEUs per acre or 338,888 total TEUs.

Land Rent: Commenced at $1.00 per square foot throughout its terminal area, escalating 3% compounded annually. Land Rent per square foot was $1.47 in FY 2022 accounting for approximately $5.65 million in land rental revenue. In FY 2023, land rent per square foot is $1.52, accounting for approximately $5.70 million in land rental revenue.

Dockage/Wharfage Rates: Seaboard Marine pays combined rates for dockage and wharfage per TEU. These rates escalate at a rate of 3% compounded annually. In FY 2022, the rate was $35.24 per TEU for the first 4,000 TEUs per acre and then the rates were discounted for TEUs above 4,000 per acre to incentivize volume growth. In FY 2023, the rate is 36.30 per TEU for the first 4,000 TEUs per acre and then the rates are then discounted for TEUs above 4,000 per acre to incentivize volume growth.

In FY 2021, Seaboard Marine's actual throughput was 567,407 TEUs, accounting for approximately $14.6 million in cargo dockage/wharfage revenue and representing 45.25% of the total container throughput at PortMiami. In FY 2022, Seaboard Marine's actual throughput was 584,831 TEUs, accounting for approximately $15.3 million in cargo dockage/wharfage revenue and representing 48.83% of the total container throughput at PortMiami. In the six-month period ending March 31, 2023, Seaboard Marine's actual throughput was 272,851 TEUs, accounting for approximately $9.8 million in cargo dockage/wharfage revenue and 48.3% of the total container throughput at PortMiami.

South Florida Container Terminal ("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:

Term: Through September 30, 2033, with two 5-year renewal terms as in the original agreement remain with their exercise dates now being 2033 and 2038.

Annual Minimum Throughput Guarantee: Guarantee TEU per acre with 2% growth compounded annually. In FY 2022, Annual Minimum Throughput Guarantee was 3,629 TEUs per acre or 214,909 TEUs. In FY 2023, the Annual Minimum Throughput Guarantee for SFCT is 3,701 TEUs per acre or 219,173 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 was $1.88 in FY 2022, accounting for approximately $4.8 million in land rental revenue. Land rent per square foot for FY 2023 is $1.94, accounting for approximately $5.0 million in land rental revenue.

Dockage/Wharfage Rates: SFCT pays combined TEU throughput rates for dockage and wharfage, escalating at a rate of 3% compounded annually. In FY 2022, the rate was $42.35 per TEU for the Minimum Annual Throughput Guarantee and is $43.62 per TEU for FY 2023. Rates per TEU are 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 CAPITAL IMPROVEMENT PLAN – The CIP Projects - Electrified Rubber Tire Gantry" herein.

In FY 2021, SFCT's actual throughput was 394,892 TEUs, accounting for approximately $16.3 million in cargo dockage/wharfage revenue and representing 31.49% of the total container throughput at PortMiami. In FY 2022, SFCT's actual throughput was 289,202 TEUs, accounting for approximately $10.5 million in cargo dockage/wharfage revenue and representing 24.15% of the total container throughput at PortMiami. In the six-month period ended March 31, 2023, SFCT's actual throughput was 135,728 TEUs, accounting for approximately $6.0 million in cargo dockage/wharfage revenue and 24.04% of the total container throughput at PortMiami.

Port of Miami Terminal Operating Company, L.C ("POMTOC"). POMTOC is PortMiami's only non-carrier owned terminal operator. POMTOC originally entered 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 FY 2022 was 3,628 TEUs per acre or 260,636 total TEUs. In FY 2023, the Annual Minimum Throughput Guarantee is 3,701 TEUs per acre or 265,880 TEUs.

Land Rent: In FY 2022, POMTOC paid $1.88 rent per square foot annually throughout its entire terminal area, escalating automatically at the rate of 3% compounded annually through the 15th year of the agreement. In FY 2022, POMTOC's guaranteed land rent generated approximately $5.9 million in revenue. Land rent per square foot for FY 2023 is $1.94, accounting for approximately $6.1 million in land rental revenue.

Dockage/Wharfage Rates: POMTOC pays a combined TEU throughput rate for dockage and wharfage, escalating at a rate of 3% compounded annually. In FY 2022 the rate was $42.35 per TEU for the Minimum Annual Throughput Guarantee and is $43.62 per TEU for FY 2023. Rates per TEU are discounted 10% for every 1,000 TEUs per acre in excess of the Minimum Annual Throughput Guarantee. Rates per TEU were then discounted 10% for every 1,000 TEU per acre, in excess of the Minimum Annual Throughput Guarantee.

In FY 2021, POMTOC's actual throughput was 291,763 TEUs, accounting for approximately $12.7 million in cargo dockage/wharfage revenue and representing 23.27% of the total container throughput at PortMiami. In FY 2022, POMTOC's actual throughput was 323,630 TEUs, accounting for approximately $12.6 million in cargo dockage/wharfage revenue and representing 27.02% of the total container throughput at PortMiami. In the six-month period ended March 31, 2023, POMTOC's actual throughput was 155,915 TEUs, accounting for approximately $6.8 million in cargo dockage/wharfage revenue and 27.62% of the total container throughput at PortMiami.

Total Cargo Revenues for PortMiami

In FYs 2021 and 2022, Seaboard Marine, SFCT and POMTOC paid $17.5 million and $16.3 million, respectively, in land rent. In FYs 2021 and 2022, PortMiami received a total of $44.8 million and $41.3 million, respectively, in revenue from dockage/wharfage. In FYs 2021 and 2022, PortMiami received a total of $18.3 million and $18.1 million, respectively, in revenue from gantry crane rental fees. In the six-month period ended March 31, 2023, PortMiami received $8.7 million in revenue from gantry crane rental fees.

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

Crane Operations

PortMiami owns 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 the 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, the County Mayor, PortMiami and the Southeast Florida Employers Port Association. The County 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.

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Schedules of Annual Total Tonnage

The following tables set forth (1) total annual cargo tonnage for the last six FYs, indicating the percentage change from the previous year, (2) total TEUs for such FYs, indicating the percentage change from the previous year, (3) the total amount of export and import tonnage for such FYs, and (4) TEUs by Terminal Operator for FYs 2021 and 2022, and for six-month period ended March 31, 2023. In FY 2022, PortMiami recorded a total of 1.2 million TEUs, a 4.5% decrease over FY 2021. In the six-month period ended March 31, 2023, PortMiami recorded a total of 565,995 TEUs.

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
2022	10,216	933	-8.4
2023[1]	4,880	N/A	N/A[1]

Source: Miami-Dade County Seaport Department
[1] Unaudited. Six-month period ended March 31, 2023. Difference and % change not applicable.

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	1,067	(54)	-4.8
2021	1,254	187	17.5
2022	1,198	(56)	-4.5
2023[1]	566	N/A	N/A[1]

Source: Miami-Dade County Seaport Department
[1] Unaudited. Six-month period ended March 31, 2023. Difference and % Change not applicable.

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	40.4	5,792	59.6	9,725
2021	4,315	38.7	6,834	61.3	11,149
2022	3,986	39.0	6,230	61.0	10,216
2023[1]	1,755	N/A[1]	3,125	N/A[1]	4,800

Source: Miami-Dade County Seaport Department
[1] Unaudited. Six-month period ended March 31, 2023. % of total not applicable.

Schedule of TEUs and Dockage/Wharfage per Terminal Operator
FYs 2021 through 2023
(in thousands)

	FY 2021		FY 2022		FY 2023[1]	
Cargo Operator	**TEUs**	**Dockage/ Wharfage**	**TEUs**	**Dockage/ Wharfage**	**TEUs**	**Dockage/ Wharfage**
Seaboard Marine LTD, Inc	567,407	$14,584	584,831	$15,320	274,332	$9,819
Terminal Link (Miami), LLC	394,892	16,270	289,202	9,896	135,748	5,990
Port of Miami Terminal Operating Company, L.C	291,763	12,654	323,631	12,637	155,915	6,796
Others	-	1,244	-	1,874	-	42
Total	**1,254,062**	**$44,752**	**1,197,664**	**$39,727**	**565,995**	**$22,647**

Source: Miami-Dade County Seaport Department
(1) Unaudited. Six-month period ended March 31, 2023

Schedule of Lease Revenue per Terminal Operator
FYs 2021, 2022 and 2023

Cargo Operator	FY 2021	FY 2022	FY 2023[1]
Seaboard Marine	$5,386,908	$5,651,716	$2,917,959
Terminal Link (SFCT)	6,350,993	4,762,934	2,518,491
POMTOC	5,752,448	5,865,097	3,035,512
Total	**$17,490,349**	**$16,279,747**	**$8,471,962**

Source: Miami-Dade County Seaport Department
(1) Unaudited. Six-month period ended March 31, 2023

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Principal Import/Export Countries

The following table lists the top eight countries from which imports are received by PortMiami and their percentage of cargo measured by TEUs for FYs 2021 and 2022.

Schedule of Imports

FY 2021			FY 2022		
Country	**TEUs**	**Percentage of Imports**	**Country**	**TEUs**	**Percentage of Imports**
China	112,689	33.8%	China	114,076	33.3%
Honduras	43,125	12.9	Italy	44,976	13.1
Dominican Republic	37,422	11.2	Honduras	44,893	13.1
Italy	34,272	10.3	Dominican Republic	34,771	10.2
Vietnam	30,085	9.0	Guatemala	29,571	8.6
Spain	27,301	8.2	Vietnam	25,228	7.4
Guatemala	27,042	8.1	Peru	24,608	7.2
Peru	21,288	6.4	Spain	24,196	7.1

Source: Miami-Dade County Seaport Department

The following table lists the top eight countries to which exports are sent by PortMiami and their percentage of cargo measured by TEUs for FYs 2021 and 2022.

Schedule of Exports

FY 2021			FY 2022		
Country	**TEUs**	**Percentage of Exports**	**Country**	**TEUs**	**Percentage of Exports**
Honduras	42,147	24.1%	Honduras	41,187	25.6%
Dominican Republic	36,531	20.9	Dominican Republic	36,143	22.4
Jamaica	23,257	13.3	Jamaica	20,738	12.9
El Salvador	17,984	10.3	Colombia	14,194	8.8
Guatemala	17,165	9.8	El Salvador	14,102	8.8
Colombia	13,781	7.9	Guatemala	13,538	8.4
Trinidad & Tobago	12,202	7.0	Peru	10,787	6.7
Haiti	12,000	6.9	Panama	10,357	6.4

Source: Miami-Dade County Seaport Department

Schedule of Cargo Revenue

The following table sets forth for the last six FYs and six-month period ended March 31, 2023, total cargo revenue (in thousands), inclusive of PortMiami's total tonnage (in thousands), revenue per ton, number of TEUs (in thousands) and revenue per TEU.

Schedule of Cargo Revenue
(in thousands)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY2023[1]
Cargo wharfage/dockage	$19,309	$22,721	$24,239	$29,146	$44,752	$39,726	$22,647
Crane Fees	13,658	15,018	16,713	15,098	18,310	17,587	7,654
Total	**$32,967**	**$37,739**	**$40,952**	**$44,244**	**$63,062**	**$57,313**	**$30,301**
Tonnage	9,162	9,612	10,122	9,725	11,149	10,216	4,880
Revenue per Ton	$3.60	$3.93	$4.05	$4.55	$5.66	$5.61	$6.21
TEUs	1,024	1,083	1,121	1,067	1,254	1,198	566
Revenue per TEU	$32.19	$34.85	$36.53	$41.47	$50.29	$47.84	$53.54

Source: Miami-Dade County Seaport Department
[1] Unaudited. Six-month period ended March 31, 2023.

THE CAPITAL IMPROVEMENT PLAN

Overview

The Seaport Department maintains a multi-year capital improvement plan (the "Capital Improvement Plan" or "CIP") designed to modernize PortMiami and meet market conditions, the budget for which is submitted to the Board for approval each year. Grants over the six-year CIP period are expected to exceed $81 million with the remaining financing needs being satisfied from debt issuance. Projects in the six-year CIP include new Cruise Terminals AA/AAA (Berths 8 and 9), Cruise Terminals Roadway Flyover, Inspection & Fumigation Facilities, new Berth 10, Cruise Terminal F expansion and provisioning a building, new Cruise Terminal G with a provisioning building and parking garage, new Cruise Terminal V, and the RCG Campus. Various other upgrades to existing terminals and facilities in the six-year CIP include Cruise Terminal J Seawall Repairs, roadway improvements, new gantry cranes, shore power, Southside Dredge and Phase II of the SFCT cargo yard densification. To fund the proposed CIP projects included in the six-year period projected in the Consulting Engineer's Report, PortMiami will need approximately $1.5 billion in future funding. The Seaport Department also maintains a long-range CIP with planned and anticipated projects through FY 2050. Funding the CIP through FY 2050 will require an additional $644 million in PortMiami funding.

PortMiami is focusing on several capital projects relating to sustainability and commercial growth. These projects include construction of additional berths, construction of additional cruise terminals, modifications of roadways accessing northern and eastern sections of PortMiami, 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 has focused on growth through the expansion of new cruise terminal areas to accommodate more passengers and a multimodal center to allow for consolidation of ground transportation.

A portion of the proceeds of the Series 2022 Bonds was applied to repay the Seaport Commercial Paper Notes, but the Commercial Paper Program will remain in place in order to finance, on an interim basis, a portion of the CIP. The additional funding needed to complete the CIP Projects (as defined herein) 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.

PortMiami'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.[*] The initial development of PortMiami 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 PortMiami 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 feet 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 PortMiami's established Design Guidelines. All capital improvement projects evaluate how to preserve resources and minimize impacts, as well as energy savings measures. PortMiami 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 tire gantries in the cargo yards.

The CIP Projects

Cruise Terminal F Expansion

The Cruise Terminal F expansion increased the capacity for terminal passenger volume, including Carnival's new XL vessel class, and provided operational and security enhancements to better service tenants and passengers. The project 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 was completed in October 2022, at a cost of $142 million. 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 PortMiami 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 premises were 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 is funding approximately $168 million for this project.

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

Berth 10

Berth 10 is planned for the northeast corner of PortMiami and will include waterside facilities, provisioning, and an extended concourse from Cruise Terminal AA. The project is scheduled to begin design criteria development in FY 2024 with the final selection and award of the design-builder team and is expected to be completed in Fall of 2028 at an estimated cost of $170 million.

Shore Power

PortMiami is undertaking a major shore power initiative with the goal of having five cruise terminals shore power capable. The project has an estimated cost of $174 million and 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 U.S. Environmental Protection Agency awarded a $2 million grant for PortMiami's Shore Power Program, while the Florida Department of Transportation awarded a grant for $12.25 million that is being applied to this project.

South Florida Container Terminal

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; and 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 2023 and should provide PortMiami with an environmentally friendly alternative to older diesel generator systems. The project has an estimated cost of $116 million and implements new technology that has lower CO2 emissions and reduces fuel consumption by an estimated 95%, while retaining the mobility advantage of rubber tire gantries. Some of the improvements for this project include drainage and other infrastructure, which are budgeted under "Port-wide Infrastructure" for planning purposes. 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 PortMiami. Each berth cycle can be completed in the slow season (May through October) retaining revenues during high season.

PortMiami's budget includes funding of up to $459 million for the six berth replacements and cruise terminal concourse adjustments. 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 much of PortMiami's 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 estimated cost of $22 million.

Roadway Improvements (Cruise Terminals Roadway Flyover)

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 PortMiami:

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

Phase 3: The final phase of the current traffic plan is underway and 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 $37 million and is scheduled to be finalized at the end of 2023.

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 and reconfigure existing passenger boarding bridges to meet new berth and vessel configurations. PortMiami estimates expending $21 million on passenger boarding bridge needs through 2050.

Cruise Terminal G

On November 15, 2022, the County entered into a Cruise Terminal Agreement with RCG for the development of a New Cruise Terminal G and a multi-level shared parking garage with ground-level intermodal facility, connecting roadways, and a provisioning building that is necessary to accommodate RCG's new, state-of-the-art, larger Icon-class vessels capable of accommodating up to 7,000 cruise passengers. The CIP for planning purposes is estimated at $299 million. RCG will contribute 53% of up to $325 million of the project costs, through a per passenger capital recovery fee, reducing to 47% of the costs if they exercise term renewal options early.

Royal Caribbean Campus

On November 15, 2022, the County entered into a Campus Lease agreement with RCG to finance the construction of RCG's new campus improvements, which include a new building and parking garage, various surface parking areas, performing enhancements and improvements to the 1050 Building and 1080 Building, and developing other portions of the campus. The new lease is subject to a financing contingency. The CIP for this project includes a maximum County contribution of $450 million with RCG's annual lease payments increasing by 125% of the project financing costs up to $44 million. This project is expected to be funded in part with proceeds of the Series 2023 Bonds. See "SERIES 2023 PROJECT" herein.

Gantry Cranes

The County intends to procure four with an option for up to six new gantry cranes for improved cargo operations for Super-Post-Panamax ships. This will include purchase, ancillary infrastructure improvements, fabrication, erection, installation, assembly, testing, start-up, commissioning, and certification of the equipment. The CIP for planning purposes is estimated at $119 million.

Inspection & Fumigation Facilities

The County intends to construct a facility that provides phytosanitary treatment of perishable goods passing through PortMiami and Miami International Airport. The fully equipped facility is to provide at a minimum one phytosanitary treatment system approved by the United States Department of Agriculture. This project has an estimated cost of $56 million, $37 million of which is expected to be funded by Port grants.

Miscellaneous Projects & Port Wide Infrastructure

In addition to the projects described herein, there are numerous 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. This includes multiple infrastructure projects and improvements including bridge repairs, chiller repairs, electrical upgrades, 40-year recertification processes, lighting repairs and improvements, roadways repairs, water/sewer/drainage repairs, and fencing/paving/glazing repairs. The CIP for these projects for planning purposes is estimated at $172 million. 2050.

Net Zero Mega projects are not included in the CIP because they rely heavily on grant and public-private partnership (P3) participation.

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CIP Components and Funding Sources

The tables below set 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.

CIP Components

Project Description	Program Total Contract or Estimate	Previously Paid as of 03-31-2023	Remainder as of 03-31-2023	Fiscal Year 2023	2024	2025	2026	2027	2028	Future
Cruise Terminal V	$158,641,073	$147,068,674	$11,572,399	$11,572,399	$0	$0	$0	$0	$0	$0
Cruise Terminal F	142,343,000	131,079,180	11,263,820	11,263,820	0	0	0	0	0	0
Cruise Terminal AA/AAA	168,335,000	45,381,726	122,953,274	5,307,275	11,630,000	9,380,000	8,630,000	8,360,000	33,083,000	46,562,999
Shore Power [1]	173,919,000	17,520,214	156,398,786	22,342,682	89,132,000	11,722,000	8,000,000	20,000,000	5,202,104	0
Cruise Terminals Roadway Flyover	36,757,000	24,981,077	11,775,923	0	2,558,000	2,558,000	2,558,000	2,558,000	1,543,923	0
Berth 10	169,569,000	827,783	168,741,217	0	0	51,282,000	5,967,000	31,867,000	31,867,000	47,758,217
Passenger Boarding Bridges	21,452,000	11,849,842	9,602,158	0	10,000	10,000	5,490,000	4,092,158	0	0
North Bulkhead	459,035,000	2,257,837	456,777,163	0	10,000,000	1,000,000	24,000,000	0	0	421,777,163
Gantry Cranes	119,013,000	330,940	118,682,060	334,530	10,000,000	31,391,000	44,200,000	4,727,000	1,182,000	26,847,530
South Florida Container Terminal	115,654,000	4,930,701	110,723,299	875,000	14,200,000	24,819,000	21,279,000	2,961,000	5,920,000	40,669,299
Net Zero Cargo Program	32,000,000	0	32,000,000	0	5,350,000	5,350,000	5,350,000	5,350,000	10,600,000	0
Inspection & Fumigation Facilities	56,032,000	393,721	55,638,279	86,279	8,293,000	8,293,000	8,293,000	8,293,000	16,584,000	5,796,000
Cruise Terminal G	298,538,000	390,337	298,147,663	0	59,000,000	89,000,000	80,000,000	51,999,999	18,147,664	0
RCG Campus [2]	450,000,000	0	450,000,000	0	225,000,000	225,000,000	0	0	0	0
Cruise Terminal J Seawall	22,149,000	2,828,452	19,320,548	0	9,660,272	9,660,276	0	0	0	0
Federal Inspection Facility	40,380,000	470,231	39,909,769	0	0	0	0	0	13,000,000	26,909,769
Miscellaneous & Port-Wide	172,256,000	52,119,498	120,136,502	1,002,747	25,970,000	25,810,000	25,810,000	25,710,000	15,833,755	0
Construction Supervision	93,925,000	22,221,240	71,703,760	1,280,000	9,000,000	9,450,000	9,923,000	10,419,000	10,940,000	20,691,760
Southside Dredge	6,698,000	0	6,698,000	0	0	0	0	0	0	6,698,000
Total CIP	$2,736,696,073	$464,651,453	$2,272,044,620	$54,064,732	$479,803,272	$504,725,276	$249,500,000	$176,337,157	$163,903,446	$643,710,737

Source: Miami-Dade County Seaport Department

[1] Future CIP projects for shore power are being contemplated as Phase I progresses. Net Zero Mega projects are not included in the CIP because they rely heavily on grant and public-private partnership (P3) participation.

[2] Expected to be funded from net proceeds of the Series 2023 Bonds.

CIP Funding

Project Description	Program Total Contract or Estimate	Previously Paid as of 03-31-2023	Remainder as of 03-31-2023	Fiscal Year 2023	2024	2025	2026	2027	2028	Future
Grants	$81,495,000	$412,175	$81,082,825	$11,498,182	$40,266,429	$28,516,429	$641,429	$160,357	$0	$0
Debt Funding (including future bonds)	2,655,201,073	464,239,278	2,190,961,795	42,566,550	439,536,843	476,208,847	248,858,571	176,176,800	163,903,446	643,710,737
Total Sources of Funding	$2,736,696,073	$464,651,453	$2,272,044,620	$54,064,732	$479,803,272	$504,725,276	$249,500,000	$176,337,157	$163,903,446	$643,710,737

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 $1.5 billion during FY 2023 through FY 2028 to pay the costs of completing the CIP Projects and to pay the costs of other capital improvements for PortMiami. An estimated $100 million is available for construction projects underway or under contract. Such borrowing needs may be reduced by grants from the State of Florida and other sources. See "THE CAPITAL IMPROVEMENT PLAN – CIP Components and Funding Sources" and "CONSULTING ENGINEER'S REPORT" and the complete Consulting Engineer's Report, which is attached as APPENDIX A.

The County expects to issue additional commercial paper obligations (the "Commercial Paper Obligations") for the benefit of the Seaport Department under its ongoing Commercial Paper Program in order to finance, on an interim basis, a portion of the CIP. The Commercial Paper Program is authorized in an amount up to $200 million outstanding at one time. Commercial Paper Obligations 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 County views completion of the CIP Projects as a necessary undertaking and has a number of options for providing the necessary additional funding. The funding options include issuances of senior or subordinate bonds, 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. See "SECURITY FOR THE SERIES 2023 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.

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FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT

Schedule of Revenues and Expenses

The following table sets forth the Schedule of Revenue and Expenses for the Seaport Department for the [six] FYs ended September 30, 2022, in addition to the six-month period ended March 31, 2023.

	FYs Ended September 30, 2022 (in 000's)						
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023** [(1)]
Operating Income:							
Cruise Wharfage/Dockage	$ 93,302	$ 76,997	$ 74,817	$ 45,735	$ 4,605	$ 71,159	$ 68,487
Cargo Wharfage/Dockage	19,310	22,721	24,239	29,146	44,752	39,726	23,294
Container Crane Fees	13,658	15,018	16,713	15,098	18,310	17,587	8,661
Rentals	22,124	23,120	32,829	33,886	28,982	26,972	16,697
Ground Transportation	2,311	1,625	2,689	1,299	125	1,289	1,245
Terminal Enhancement Passenger Fees	--	--	--	608	370	7,998	9,195
Parking	13,747	14,068	12,081	6,236	1,105	9,803	10,013
Miscellaneous	2,304	2,379	2,224	1,686	1,487	2,310	1,350
Total Operating Income	**166,756**	**155,928**	**165,592**	**133,694**	**99,736**	**176,844**	**138,942**
Operating Expenses:							
Cruise Operations	8,210	8,865	8,227	9,701	8,522	10,536	5,770
Cargo Operations	1,572	1,877	1,673	2,092	2,950	1,841	1,091
Maintenance	9,386	9,097	9,212	10,608	8,666	7,315	5,939
Utilities	3,002	2,758	3,427	3,433	4,312	6,295	3,176
Marketing & Advertising	2,212	2,167	2,467	1,589	1,775	2,120	947
Gantry Cranes Operations	8,858	9,487	9,457	9,747	12,901	13,833	7,768
Security	20,552	20,931	22,217	21,866	19,690	20,952	13,547
General & Administration	25,783	25,201	29,160	35,726	27,294	34,771	20,760
Total Operating Expenses	**79,575**	**80,383**	**85,840**	**94,762**	**86,110**	**97,663**	**58,998**
Operating income before depreciation	87,181	75,545	79,752	38,932	13,626	79,181	79,944
Depreciation	30,598	31,872	29,144	30,342	32,000	34,309	18,012
Operating Income	**56,583**	**43,673**	**50,608**	**8,590**	**(18,374)**	**44,872**	**61,932**
Non-operating Revenues (Expenses):							
Interest Income, net	953	2,344	5,317	2,207	187	--	4,435
Interest expense, net	(39,171)	(40,988)	(45,503)	(43,388)	(36,843)	(45,309)	(43,146)
Transfer in							
Other income (expense)	7,005	16,939	19,155	16,981	52,271	45,558	8,834
Income (loss) before Contributions and transfers	**25,370**	**21,968**	**29,577**	**(15,610)**	**(2,759)**	**45,121**	**32,055**
Contributions	1,642	3,378	8,761	14,081	11,958	4,932	1,914
Transfer out	--	(2,600)	(603)	459	(314)	--	--
Net contributions and transfers	1,642	778	8,158	14,540	11,644	4,932	1,914
Net income (loss)	**$ 27,012**	**$ 22,746**	**$ 37,735**	**$ (1,070)**	**$ 8,885**	**$ 50,053**	**$33,969**

Source: Miami-Dade County Seaport Department

(1) Unaudited. Six-month period ended March 31, 2023.

Management's Discussion of Financial Performance

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

FY Ended September 30, 2018. Revenues for FY 2018 were approximately $155.9 million or $10.8 million lower than FY 2017. The decrease can be mostly attributed to a decrease in cruise and related revenues. The decrease in cruise related revenues was mostly related to a one-time contract termination payment from one of PortMiami's cruise operators in the amount of $20 million. Operating Expenses for FY 2018 increased approximately $808 thousand from the prior FY.

FY Ended September 30, 2019. Revenues for FY 2019 were approximately $165.6 million or $9.7 million higher than FY 2018. The increase can be mostly attributed to cruise and related revenues. Operating Expenses for FY 2019 increased approximately $5.5 million from the prior FY.

FY Ended September 30, 2020. Revenues for FY 2020 were approximately $133.7 million or $31.9 million lower than FY 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 FY 2020 increased approximately $8.9 million from the prior FY.

FY Ended September 30, 2021. Revenues for FY 2021 were approximately $99.7 million or $34 million lower than FY 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 FY 2021 decreased approximately $8.7 million from the prior FY.

FY Ended September 30, 2022. Revenues for FY 2022 were approximately $176.8 million or $77.1 million higher than FY 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 FY 2022 increased approximately $11.6 million from the same period in FY 2021. Operating expenses remained consistent through the pandemic and recovery so there was no significant increase in operating expenses as compared to the recovery of cruise related revenues. The current interim period operating margin was consistent with pre-pandemic operating results.

FY-To-Date Ended March 31, 2023. Revenues for the six-month period ended March 31, 2023 were approximately $138.9 million or $46.6 million higher than the same period in the prior year. The growth can be attributed to the recovery of the cruise related revenues, due to an increase in the COVID-19 vaccinated population and the resumption of cruise line MAG agreements. Operating expenses for the six-month period ended March 31, 2023 increased approximately $7.8 million compared with the same period in the prior year. The six-month period ended March 31, 2023 operating margin was 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 FY ended September 30, 2022, included as APPENDIX B hereto.

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SEAPORT INDEBTEDNESS

General

The Series 2023 Bonds will be issued on parity with the Series 2021A Bonds, the Series 2022A Bonds and the Series 2022B Bonds, currently outstanding in the aggregate principal amount of $1,335,135,000. The Series 2021B Bonds, currently outstanding in the principal amount of $442,505,000 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 2022A Bonds, the Series 2022B Bonds and the Series 2021A Bonds. The County has issued certain series of CAA Seaport Bonds for the benefit of the Seaport Department that are secured by a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues of the County not the Net Revenues of PortMiami. The majority of the CAA Seaport Bonds were refunded, leaving $61,417,000 CAA Seaport Bonds outstanding as of March 31, 2023.

The following table sets forth the total amount of the Seaport's outstanding debt as of September 30, 2022 and March 31, 2023.

Summary of Seaport's Outstanding Debts [1]
As of September 30, 2022 and March 31, 2023

Description	9/30/2022 (in 000's)	3/31/2023 (in 000's) [3]
Senior and Subordinate Bonds		
Total Senior Revenue Bonds	$ 800,325	$ 1,335,135
Total Subordinate Revenue Bonds	442,505	442,505
Total Senior and Subordinate Revenue Bonds	**$ 1,242,830**	**$ 1,777,640**
Junior Obligations, County Covenant Seaport Debt, & Other Obligations		
Total Seaport Commercial Paper Notes Available	102,000	200,000
Total CAA Seaport Bonds	399,812	61,417
Capital Lease [2]	3,090	2,985
Total Junior Obligations, County Covenant Seaport Debt, & Other Obligations	**504,902**	**264,402**
Total Combined Debt	**$ 1,747,732**	**$ 2,042,042**

Source: Miami-Dade County Seaport Department

(1) Inclusive of Seaport Commercial Paper Notes and capital lease. Seaport Commercial Paper Notes constitute a Junior Obligation under the Master Ordinance.

(2) Principal component of lease payments.

(3) Unaudited. Six-month period ended March 31, 2023.

Prior Ordinance

The Master Ordinance amended, restated and replaced in its entirety Ordinance No. 88-66 enacted by the Board on July 5, 1988, as amended (the "Prior Ordinance"), in order to modernize the Prior Ordinance to issue seaport bonds in the future with terms and provisions consistent with current market practices, revising restrictive financial and bond covenants, and restructuring outstanding debt for the Seaport Department to better facilitate the County's financial objectives.

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 FY and (2) 110% of the maximum Principal and Interest Requirements on all Seaport General Obligation Bonds for any future FY.

Historical Net Revenues and Prior Ordinance and Master Ordinance Rate Covenant Requirements

The following table sets forth for the four FYs ended on September 30, 2020, (1) the Net Revenues, (2) the two components of the required coverage under the Prior Ordinance, i.e. (a) 125% of maximum Principal and Interest Requirements (as defined in the Prior Ordinance) on all 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)

	FY Ending September 30,			
	2017	**2018**	**2019**	**2020**
Net Revenues[(1)]	$96,974	$94,137	$102,631	$63,514
MADS-Revenue Bonds	29,177	31,033	31,148	29,476
125% of MADS-Revenue Bonds	36,471	38,791	38,935	36,842
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
Amount by Which Net Revenues Exceeded Requirements for Compliance with Rate Covenant	$49,653	$44,496	$52,847	$15,820
Debt Service Coverage	2.05x	1.90x	2.06x	1.33x

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 the maximum Principal and Interest Requirements (referred to as MADS in the table above) on Outstanding Revenue Bonds and (2) 110% of the maximum Principal and Interest Requirements (referred to as MADS in the table above) on Outstanding Seaport General Obligation Bonds.

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The following table sets forth for the two FYs ended on September 30, 2021 and 2022, in addition to the Fiscal Year to date ("FYTD") comprised of the six-month period ended March 31, 2023, (1) the Net Revenues, (2) the two components of the required coverage under the Master Ordinance, in order to determine the greater of (a) 125% of the Principal and Interest Requirements on all Senior Bonds for the current FY and (b) 110% of the Principal and Interest Requirements on all Senior Bonds and Subordinate Bonds, and (3) the amount of Net Revenues in excess of the amount necessary to meet the rate covenant in the new Master Ordinance No. 21-74.

Historical Net Revenues, Coverage and Master Ordinance Rate Covenant Requirements
Miami-Dade County Seaport Department
(in thousands)

	FY 2021	FY 2022	FY 2023*
Net Operating Revenues(1)	$13,256	$79,181	$79,944
Unrestricted Interest Income	187	--	2,397
Intergovernmental Revenue(2)	17,000	17,000	8,500
ARPA Revenue(3)	40,197	26,704	--
Non-Cash Items(4)	632	4,264	--
Net Revenues(5)	$71,642	$127,149	$90,841
Debt Service on Senior Bonds for current FY(6)(7)	$10,951	$25,107	23,368
Debt Service on Subordinate Bonds for current FY(6)(8)	772	15,283	7,529
Combined Debt Service on Senior and Subordinate Bonds for the current FY	$11,723	$40,390	$30,897
Senior Debt Service Coverage (Minimum 1.25x)	6.54x	5.06x	3.89x
Combined Senior and Subordinate Debt Service Coverage (Minimum 1.10x)	6.11x	3.15x	2.94x
Net Revenues Required for compliance with Rate Covenant(9)	$13,689	$44,429	$29,210
Amount by Which Net Revenues Exceeded Requirements for Compliance with Principal and Interest Requirements of Rate Covenant	$57,953	$82,720	$61,631

Source: Miami-Dade County Seaport Department
* Unaudited. Six-month period ended March 31, 2023.

(1) Excludes depreciation expense.
(2) Includes State Comprehensive Enhanced Transportation System (SCETS) Tax.
(3) The American Rescue Plan Act of 2021 ("ARPA") allocated $66.9 million to the Seaport. Of this amount, $9.4 million has yet to be received but has been accrued to FY 2022.
(4) Non-Cash Items are related to GASB's 68 and 75 (Pension and OPEB related) and compensated absence. These amounts will not be known until Miami-Dade County's Finance Department allocates the funds in early 2023.
(5) Net Revenues under the Master Ordinance.
(6) For the purposes of computing Principal and Interest Requirements for a FY, principal, interest, and Amortization Requirements on Bonds due on October 1 of a FY are deemed due in the preceding FY.
(7) FY 2021 includes debt service on senior lien bonds under the Prior Ordinance through September 15, 2021, but excludes debt service payments due on October 1, 2020 in the amount of $26,209,776 and letter of credit fees in FY 2021 of $1,441,663.
(8) FY 2021 includes debt service payments due on subordinate lien Seaport Commercial Paper Notes, Series A under the Prior Ordinance through September 15, 2021, but excludes letter of credit fees in FY 2021 of $2,092,208.
(9) Per Section 501 of the Master Ordinance, the greater of the following two-items (1) 125% of Principal and Interest Requirements on Senior Bonds for the current FY and (2) 110% of Principal and Interest Requirements on Senior Bonds and Subordinate Bonds for the current FY.

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Sufficiency of Net Revenues for Outstanding Indebtedness

The calculation of required coverage under the Prior Ordinance does not consider 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 six FYs ended on September 30, 2022, in addition to the FYTD ended March 31, 2023 (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 Revenue Bonds and Seaport General Obligation Bonds (together, 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)

	FY Ending September 30,						
	2017	**2018**	**2019**	**2020**	**2021[3]**	**2022**	**2023[4]**
Net Revenues[1]	$96,974	$94,137	$102,631	$63,514	$71,784	$127,149	$90,840
Cash Carry-forward[2]	26,729	25,387	58,962	65,653	166,590	163,850	138,567
Total Cash Available to Pay Debt Service	$123,703	$119,524	$161,593	$129,167	$238,374	$290,999	$229,407
Actual Debt Service on Legal Obligations							
Revenue Bonds	$24,636	$31,192	$31,879	$30,677	$38,613	$21,054	$23,809
Seaport General Obligation Bonds	9,728	9,715	9,706	9,701	9,690	--	--
Total Actual Debt Service on Legal Obligations	$34,364	$40,907	$41,585	$40,378	$48,303	$21,054	$23,809
Coverage of Actual Debt Service on Legal Obligations from Net Revenues	3.60x	2.92x	3.89x	3.20x	4.93x	13.82x	9.64x
Other Actual Debt Service Paid from Net Revenues							
CAA Seaport Bonds	$10,096	$8,670	$9,372	$9,194	$10,338	$7,055	$5,673
Sunshine State Seaport Bonds	21,789	22,687	22,294	21,430	21,393	--	--
Other (Capital Lease Payments and LOC fees)	--	1,437	3,768	5,265	2,266	593	264
Total Actual Debt Service on County Covenant Seaport Debt	$31,885	$32,794	$35,434	$35,889	$33,997	$7,648	$5,937
Total Debt Service Paid from Seaport Revenues	$66,249	$73,701	$77,019	$76,267	$82,300	$28,702	$29,746
Total Cash Available to Pay Debt Service Less Total Debt Service Paid	$57,454	$45,823	$84,574	$52,900	$156,074	$262,297	$199,661

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.

(3) 2021 debt service reflects accrual instead of cash basis.

(4) Unaudited. Six-month period ended March 31, 2023.

Revenues have been sufficient at all times over the past six years to meet Operating Expenses (Seaport Operations), reserve requirements, and Principal and Interest Requirements for all Revenues Bonds and Principal and Interest Requirements for all Seaport General Obligation Bonds. No Event of Default occurred under the Prior Ordinance or has occurred under the Master Ordinance.

Expected Future Indebtedness

As described herein under "THE CAPITAL IMPROVEMENT PLAN - Required Future Funding; Funding Options," the County will need additional funds to complete certain portions of the CIP Projects. The County expects to issue Commercial Paper Obligations for the benefit of the Seaport Department under its ongoing Commercial Paper Program in order to finance, on an interim basis, a portion of the CIP. Subject to the additional bonds test under the Master Ordinance, Additional Bonds may be issued as Revenue Bonds secured by a pledge of Net Revenues. The County also has other options for providing such additional funds, including CAA Seaport Bonds and other forms of debt not secured by a pledge of such Net Revenues. See "SECURITY FOR THE SERIES 2023 BONDS – Additional Senior Bonds" and " – Senior Refunding Bonds" herein.

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The tables below show expected net revenue and debt service coverage for FYs 2023 through 2028 based on the assumption that the County meets its financing contingency under its agreements with Royal Caribbean Group. See "OPERATIONS AT THE SEAPORT – Royal Caribbean Group (RCG) – Campus Lease Agreement" herein. It is anticipated that there will be Additional Senior Bonds issued over the projected period shown below. Junior and/or County annual debt service is not included in the coverage calculations below. For context, the Junior and/or County annual debt service is provided below but not included in the coverage calculation.

	Projected					
	FY 2023	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**
Operating Revenues						
Cruise Wharfage/Dockage	$119,397,493	$111,219,548	$109,913,970	$115,129,344	$137,518,048	$158,995,710
Terminal Enhancement Passenger Fees	15,489,407	20,634,207	26,899,207	27,404,207	35,184,207	35,574,207
Cargo Wharfage/Dockage	44,563,966	46,743,086	53,626,162	56,160,362	58,824,288	61,627,050
Rentals	34,523,308	50,923,035	52,119,569	64,255,409	98,349,058	99,467,912
Container Crane User Fees	17,018,703	17,879,850	18,784,570	19,928,550	21,142,199	22,429,759
Parking	16,247,474	16,956,857	18,554,567	18,677,467	20,520,978	22,917,542
Ground Transportation	1,327,425	1,367,248	1,408,265	1,450,513	1,494,028	1,538,849
Miscellaneous Charges and Fees	2,356,437	2,403,565	2,451,637	2,500,669	2,550,683	2,601,696
Total Operating Revenues	**250,924,213**	**268,127,395**	**283,757,947**	**305,506,522**	**375,583,489**	**405,152,726**
Operating Expenses						
Cruise Operations	11,009,861	11,505,305	12,023,043	12,564,080	13,129,464	13,720,290
Cargo Operations	1,914,839	1,991,432	2,071,089	2,153,933	2,240,090	2,329,694
Maintenance	7,571,195	7,836,187	8,110,453	8,394,319	8,688,120	8,992,204
Utilities	6,484,143	6,678,667	6,879,027	7,085,398	7,297,960	7,516,898
Marketing	2,226,280	2,337,594	2,454,474	2,577,198	2,706,058	2,841,361
Advertising	5,500,820	8,891,613	17,891,826	18,124,589	21,578,457	25,769,162
Gantry Cranes	14,385,581	14,961,004	15,559,444	16,181,822	16,829,095	17,502,258
Security	21,685,126	22,444,106	23,229,650	24,042,687	24,884,181	25,755,128
General & Admin	36,335,775	37,970,885	39,679,575	41,465,156	43,331,088	45,280,987
Total Operating Expenses	**107,113,620**	**114,616,793**	**127,898,581**	**132,589,182**	**140,684,513**	**149,707,982**
Operating Income	**143,810,593**	**153,510,603**	**155,859,366**	**172,917,340**	**234,898,976**	**255,444,744**
Non-operating Revenues (Expenses):						
SCETS & ARPA Revenues	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Net Revenues available for Debt Service	**$160,810,593**	**$170,510,603**	**$172,859,366**	**$189,917,340**	**$251,898,976**	**$272,444,744**

Source: Miami-Dade County Seaport Department

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	Projected (in $1,000s)					
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Net Revenues [1]	$160,811	$170,511	$172,859	$189,917	$251,899	$272,445
Rate Stabilization Account	0	0	0	0	0	0
Funds Available for Debt Service Coverage	**160,811**	**170,511**	**172,859**	**189,917**	**251,899**	**272,445**
Senior Bonds Annual Debt Service (Series 2021A Bonds)	29,039	39,015	45,787	45,786	45,788	45,786
Senior Bonds Annual Debt Service (New Series 2022A Bonds)[2]	17,697	26,657	33,167	34,267	34,265	34,268
Senior Bonds Annual Debt Service (New Series 2022B Bonds)[3]	425	641	641	641	641	641
Total Senior Bonds Annual Debt Service	**47,161**	**66,313**	**79,595**	**80,694**	**80,694**	**80,695**
Senior Bonds - Future Taxable Series 2023 (RCG Campus)[4]	0	0	0	0	36,484	36,485
Senior Bonds - Future Series 2024 Issue[5]	0	5,632	27,676	27,673	27,674	27,674
Senior Bonds - Future Series 2026 Issue[6]	0	0	0	0	21,060	28,080
Total Senior Bond Annual Debt Service for Coverage	**47,161**	**71,945**	**107,271**	**108,367**	**165,912**	**172,934**
ADS Senior Coverage (1.25x Requirement)	3.41x	2.37x	1.61x	1.75x	1.52x	1.58x
Subordinate Bonds Annual Debt Service (Series 2021B Bonds)	14,632	14,632	25,402	25,519	25,645	25,768
Total Senior and Subordinate Bonds Annual Debt Service for Coverage	**61,793**	**86,577**	**132,673**	**133,886**	**191,557**	**198,702**
ADS Senior/Subordinate Coverage (1.10x Requirement)	2.60x	1.97x	1.30x	1.42x	1.32x	1.37x
Junior and/or County Annual Debt Service (Existing) [7]	5,230	5,124	5,014	4,903	4,788	4,673
Junior and/or County Annual Debt Service (New)[7]	2,860	4,432	1,159	5,764	--	--
Total Junior Annual Debt Service	**$8,090**	**$9,556**	**$6,173**	**$10,667**	**$4,788**	**$4,673**

Source: Miami-Dade County Seaport Department
[1] Projections reflect the inclusion of the new RCG agreement.
[2] Series 2022A Bonds were issued on February 2, 2023, a par amount of $522,000,000, final maturity of 10/1/2052, and true interest cost of 5.00%.
[3] Series 2022B Bonds were issued on February 2, 2023, a par amount of $12,810,000, final maturity of 10/1/2037, and true interest cost of 5.00%.
[4] Series 2023 Bonds (RCG Campus) assumes issuance on [August 31], 2023, a par amount of $496,505,000, final maturity of 11/1/2056, and true interest cost of 6.17%. Proceeds used to fund RCG campus ($450M), capitalized interest, reserve deposit, and issuance costs.
[5] Future Series 2024 Bonds assumes issuance on July 1, 2024, a par amount of $384,165,000, final maturity of 10/1/2054, and true interest cost of 5.46%. Proceeds used to fund project fund deposit/CP notes take-out ($375M), reserve deposit, and issuance costs.
[6] Future Series 2026 Bonds assumes issuance on July 1, 2026, a par amount of $478,035,000, final maturity of 10/1/2056, and true interest cost of 5.47%. Proceeds used to fund project fund deposit/CP notes take-out ($452M), capitalized interest, reserve deposit, and issuance costs.
[7] Future Junior and/or County annual debt service is not included in coverage calculations for the Master Bond Ordinance.

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CONSULTING ENGINEER'S REPORT

General

In connection with the issuance of the Series 2023 Bonds, the County has retained Arcadis U.S., Inc., Miami, Florida, as Consulting Engineers to prepare a report (the "Consulting Engineer's Report") providing an estimate of Net Revenues for each of the five Fiscal Years through September 30, 2028[1], following the Fiscal Year following the issuance of the Series 2023 Bonds. The Consulting Engineer's Report 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

The Consulting Engineer's Report 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 Consulting Engineer's Report, which includes certain assumptions made by Arcadis U.S., Inc. The principal considerations and assumptions are provided throughout the Consulting Engineer's Report, 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 with cruise lines. Cruise line revenues in FY 2022 were estimated using projections provided by PortMiami and cruise line revenues for FY 2023 through FY 2028 are based on PortMiami's contractual commitments.

Cargo throughput will be realized as projected, which is based on approximately 1,198,000 TEUs in FY 2022, and an increase in TEUs of 2.0% to 3.0% per year thereafter based on contractual guarantees. However, additional 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 PortMiami in accordance with generally accepted industry practices; and operate PortMiami in 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 Engineers 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 may be relevant to the Seaport Department. The Consulting Engineers have 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 Consulting Engineer's Report, the Consulting Engineers have 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 make adjustments to its 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 Consulting Engineer's Report 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

[1]The Master Ordinance requires the retention by the County of qualifying Consulting Engineers for various tasks. The County has retained Arcadis U.S., Inc. as Consulting Engineers for purposes of preparing the Consulting Engineer's Report and providing the forecasts required with respect to the compliance with the rate covenant described above.

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.

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 Consulting Engineer's Report. 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

According to the Consulting Engineer's Report, the projection of Net Revenues based on contractual commitments and projected outlook for cargo are sufficient to meet the debt service coverage requirement of 125% for Senior annual debt service and 110% of Senior and Subordinate annual debt service contained in the Master Ordinance from FY 2023 through FY 2028.

Revenues for the current fiscal year and next five subsequent years will be sufficient to meet the Rate Covenant requirements of the Master Ordinance from FY 2023 through FY 2028 based on the projected Revenues and Operating Expenses, the existing outstanding debt obligations, and the anticipated debt obligations discussed previously.

CERTAIN INVESTMENT CONSIDERATIONS

The Series 2023 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 2023 Bonds. See "SECURITY FOR THE SERIES 2023 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 Consulting Engineer's Report included as APPENDIX A takes into account certain of the factors affecting the cruise and cargo industries, as set forth in such Report. As noted therein, the degree and direction of such effects on individual traffic segments vary. See "APPENDIX A – CONSULTING ENGINEER'S REPORT" hereto.

Enforceability of Remedies

The remedies available to the holders of the Series 2023 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 2023 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series

2023 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 at reasonable interest rates. See "THE CAPITAL IMPROVEMENT PLAN" herein.

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 Consulting Engineer's Report 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 PortMiami. 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 – CONSULTING ENGINEER'S REPORT" attached hereto.

The current United States GDP is volatile and unpredictable, with fluctuating 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 was 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 PortMiami. 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 have 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 Seaport Department is subject to the general requirements of the County, Florida, and federal environmental laws. Projects involving in water work, including seawalls and dredging, require the approval of the Florida Department of Environmental Protection ("FDEP"), the U.S. Army Corps of Engineers ("ACOE") and the County's Department of Regulatory and Economic Resources. 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 executed 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 the proceeds of any 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 Consulting Engineer's Report 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 "CONSULTING ENGINEER'S REPORT" 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 2023 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/).

See also "THE CAPITAL IMPROVEMENT PLAN – Resiliency" herein for a discussion of PortMiami's resiliency and sustainability initiatives.

Cybersecurity

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 cyberattacks 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 cyberattacks 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 Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. In response to the COVID-19 pandemic, then-President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allowed the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. In addition, the U.S., the State and the County 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 a similar outbreak. For information on the County's COVID-19 response, please see the County's website at http://www.miamidade.gov/global/initiatives/coronavirus/home.page.

[For further review by the County: The Seaport Department's finances, in the short term, were 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, freezing travel, marketing and promotional expenses and reducing the use of outside consultants. Prior to the COVID-19 Pandemic, in FY 2019, annual cruise passenger traffic at PortMiami was over 6.8 million passenger movements. After the Center for Disease Control ("CDC") mandated a No Sail Order in the United States beginning in March 2020, FY 2020 ended with 3.478 million passenger movements. No cruises embarked from PortMiami for the period from March 2020 through June 2021. After the CDC issued its a Conditional Sailing Order, cruising commenced on a limited basis from PortMiami beginning in July 2021, which resulted in a total of 252,000 passenger movements in FY 2021. From that point forward, most cruise lines resumed their operations, through a phased relaunch of their cruise voyages and gradually increased their occupancy levels. The CDC's COVID-19 Program for cruise ships is no longer in effect and the Conditional Sailing Order expired, without renewal, on January 15, 2022. During FY 2022, PortMiami welcomed over 4.023 million passengers, representing a 1,496% increase over the FY 2021 levels of 252,000. In the six month period ended March 31, 2023, PortMiami has recorded a total of 4,028,345 passengers. [Similarly, cargo operations at PortMiami were initially affected by the COVID-19 pandemic, but subsequently rebounded. There can be no assurance, however, that future outbreaks of COVID-19 or other infectious diseases may not negatively the Seaport Department's finances.] See also "PORTMIAMI – The Seaport" and "OPERATIONS AT THE SEAPORT" herein for discussion of the impacts of COVID-19 on the Seaport's operations.

The County's finances in the future may be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto or changes in the behavior of businesses and people. While the onset of COVID-19 resulted in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County, sales tax receipts in the County have recovered and are currently at or above pre-pandemic levels. 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 experienced increased costs associated with this pandemic but also received substantial support from the federal government. [As of September 30, 2022, the County had been awarded a total of $2.631 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, 2022, the County had received $2.304 billion (unaudited).]

COUNTY INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") that applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2023 Bonds) which are specifically exempted by Board ordinance or resolution.

The overall investment objectives of the Investment Policy, listed in order of importance, are:

1. the safety of principal;

2. the liquidity of funds; and

3. the maximization of investment income.

The Investment Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five (5) years. The Investment Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" daily.

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires monthly portfolio reports to be presented to the Clerk of the Circuit and County Courts and to the County's Finance Director, quarterly portfolio reports to be submitted to the Investment Advisory Committee established by the Board and an annual portfolio performance report to be presented to the Board within 180 days after the end of the Fiscal Year.

The Investment Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

TAX MATTERS

Upon issuance of the Series 2023 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX D hereto, to the effect that, under existing law, the Series 2023 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

As described in greater detail below, interest on the Series 2023 Bonds is not excluded from gross income for federal income tax purposes.

In General

The following is a summary of certain of the United States federal income tax consequences of the ownership and disposition of the Series 2023 Bonds as of the date hereof. Each prospective purchaser of the Series 2023 Bonds should consult with its own tax advisor regarding the application of United States federal income tax laws, as well as any state, local, foreign or other tax laws, to its particular situation.

This summary is based on the Code, as well as Treasury Department regulations and administrative and judicial rulings and practice. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. This summary is intended as a general explanatory discussion of the consequences of holding the Series 2023 Bonds and does not purport to furnish information in the level of detail or with the prospective purchaser's specific tax circumstances that would be provided by a prospective purchaser's own tax advisor. For example, this summary deals only with Series 2023 Bonds held as capital assets within the meaning of Section 1221 of the Code and does not address tax consequences to owners that may be relevant to investors subject to special rules, such as trusts, estates, tax-exempt investors, cash method taxpayers, dealers in securities, currencies or commodities, banks, thrifts, insurance companies, electing large partnerships, mutual funds, regulated investment companies, real estate investment trusts, S corporations, persons that hold Series 2023 Bonds as part of a straddle, hedge, integrated or conversion transaction, accrual basis holders subject to special tax accounting rules as a result of their use of financial statements, and persons whose "functional currency" is not the U.S. dollar. In addition, this summary does not address alternative minimum tax issues or the indirect consequences to a holder of an equity interest in an owner of Series 2023 Bonds.

As used herein, a "*U.S. holder*" is a U.S. person that is a beneficial owner of a Series 2023 Bond. For these purposes, a "*U.S. person*" is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in Treasury Department regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more U.S. persons have the authority to control all of the trust's substantial decisions. A "*non-U.S. holder*" is a holder (or beneficial owner) of a Series 2023 Bond that is not a U.S. person.

U.S. Holders

Interest. Interest on the Series 2023 Bonds generally will be taxable to a U.S. holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of the Series 2023 Bonds is less than the amount to be paid at maturity of such Series 2023 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 2023 Bonds), the difference may constitute original issue discount ("*OID*"). U.S. holders of the Series 2023 Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

The Series 2023 Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. holder of a Series 2023 Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. holder, to amortize such premium, using a constant yield method over the term of such Series 2023 Bond.

Sale or Other Taxable Disposition of the Series 2023 Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement or other disposition of a Series 2023 Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. holder of a Series 2023 Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Bond, which will be taxed in the manner described above) and (ii) the U.S. holder's adjusted U.S. federal income tax basis in the Series 2023 Bond (generally, the purchase price paid by the U.S. holder for the Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. holder with respect to such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. holder of the Series 2023 Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Series 2023 Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. Payments on the Series 2023 Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. holder of the Series 2023 Bonds may be subject to backup withholding at the current rate of 24% with respect to "reportable payments," which include interest paid on the Series 2023 Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series 2023 Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("*TIN*") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Non U.S. Holders

Interest. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "FATCA," payments of principal of, and interest on, any Series 2023 Bond to a Non-U.S. holder, other than a bank which acquires such Series 2023 Bond in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. federal withholding tax provided that the non-U.S. holder of the Series 2023 Bond provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading "Information Reporting and Backup Withholding," or an exemption is otherwise established.

Disposition of the Series 2023 Bonds. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "FATCA," any gain realized by a Non-U.S. holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the Board) or other disposition of a Series 2023 Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the County) or other disposition and certain other conditions are met.

U.S. Federal Estate Tax. A Series 2023 Bond that is held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death, provided that, at the time of such individual's death, payments of interest with respect to such Series 2023 Bond would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

Information Reporting and Backup Withholding. Subject to the discussion below under the heading "FATCA," under current U.S. Treasury Regulations, payments of principal and interest on any Series 2023 Bonds to a Non-U.S. holder will not be subject to any backup withholding tax requirements if the Non-U.S. holder or a financial institution holding the Series 2023 Bond on behalf of the Non-U.S. holder in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a Non-U.S. holder provides the certification, the certification must give the name and address of such holder, state that such holder is not a United States person, or, in the case of an individual, that such holder is neither a citizen nor a resident of the United States, and the holder must sign the certificate under penalties of perjury. The current backup withholding tax rate is 24%.

Foreign Account Tax Compliance Act ("FATCA"). Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Series 2023 Bonds held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and will apply to certain "pass-thru" payments made two years after the date on which applicable final Treasury regulations are issued. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

Defeasance

Defeasance of any Series 2023 Bond may result in a deemed disposition of such Series 2023 Bond and a deemed reissuance of a "new" Series 2023 Bond to the holder for U.S. federal income tax purposes, in which case a holder would recognize taxable gain or loss equal to the difference between the amount realized from the deemed exchange and the holder's adjusted tax basis in the Series 2023 Bond. The "new" Series 2023 Bond deemed reissued in such a defeasance may be treated as issued with OID in an amount equal to the excess, if any, of the stated redemption price at maturity of the "new" Series 2023 Bond over its deemed issue price. Prospective investors are urged to consult their own tax advisors regarding the tax consequences of a defeasance of the Series 2023 Bonds.

Additional Medicare Tax

An additional 3.8% tax will be imposed on the "net investment income" of certain individuals, estates and trust that have "modified adjusted gross income" above a certain threshold. Net investment income includes, but is not limited to, interest on a Series 2023 Bond and gains from the sale or disposition of a Series 2023 Bond. Prospective investors should consult their tax advisors regarding the possible applicability of this tax to an investment in the Series 2023 Bonds.

Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and

disposition of the Series 2023 Bonds, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosure would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued, whether as the principal obligor or as a conduit.

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2023 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 2023 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

General Undertaking

The County has covenanted in the Series 2023 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 2023 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") through 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 2023 Resolution, commencing with the Fiscal Year ending September 30, 2023. See "APPENDIX G – 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.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2023 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2023 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 2023 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 2023 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 2023 Bonds.

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

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2023 Bonds and with regard to the tax status of the interest on the Series 2023 Bonds (see "TAX MATTERS") are subject to the legal opinions of Hogan Lovells US LLP, Washington, D.C., and the Law Offices of Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Series 2023 Bonds, will be delivered on the date of issuance of the Series 2023 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 GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., 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 2023 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 2023 Bonds that may be prepared or made available by the County, the Underwriters or others to the holders of the Series 2023 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 E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Series 2023 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 2023 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 2023 Bonds or questioning or affecting the validity of the Series 2023 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

The Seaport 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.

FINANCIAL ADVISOR

Hilltop Securities Inc., Orlando, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2023 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 2023 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 2023 Bonds.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, 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 2023 Bonds (the "BPA"), subject to certain conditions, to purchase the Series 2023 Bonds at a purchase price of $_____ (representing the original principal amount of the Series 2023 Bonds of $_____, and less an underwriters' discount of $_______ (approximately _____% of the principal amount of the Series 2023 Bonds).

The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2023 Bonds if any Series 2023 Bonds are purchased. The Series 2023 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2023 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 2023 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 2023 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 2023 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 "[__]" ([stable] outlook) to the Series 2023 Bonds. Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "[__]" ([stable] outlook) to the Series 2023 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 2023 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, and Moody's at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. 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 2023 Bonds.

INDEPENDENT ACCOUNTANTS

The financial statements of the Seaport Department and the County for the Fiscal Year ended September 30, 2022, included in APPENDIX B 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 AND COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022" hereto.

EXPERTS

The Consulting Engineer's Report to the Department included in APPENDIX A to this Official Statement was prepared by Arcadis U.S., Inc., Miami, Florida, in connection with the Series 2023 Bonds.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2023 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 2023 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

CONSULTING ENGINEER'S REPORT

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE SEAPORT DEPARTMENT AND COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

THE BOND ORDINANCE

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

APPENDIX F

THE DTC BOOK ENTRY ONLY SYSTEM

APPENDIX G

CONTINUING DISCLOSURE UNDERTAKING

APPENDIX H

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA