Memorandum MIAMI-DADE COUNTY

Date: October 21, 2025

Agenda Item No. 5(A)

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava Daniella Levine Cava
Mayor

Subject: Resolution Authorizing the Issuance of $625,000,000 of Miami-Dade County Water and Sewer System Revenue Bonds, Series 2025 and $500,000,000 of Water and Sewer System Revenue Refunding Bonds, Series 2025B

Executive Summary

This item authorizes the issuance of Miami Dade County, Water and Sewer System Revenue Bonds, Series 2025A (Series 2025A New Money Bonds) in an aggregate principal amount not to exceed $625,000,000, and Miami Dade County, Water and Sewer System Revenue Refunding Bonds, Series 2025B (Series 2025B Refunding Bonds) in an aggregate principal amount not to exceed $500,000,000 to: (i) pay the cost of certain Capital Improvement Plan (CIP) projects, and (ii) refund a portion of the County's outstanding Miami Dade County, Water and Sewer System Revenue and Revenue Refunding Bonds generating debt service savings of approximately $33.1 million over the life of the bonds.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying Resolution, which authorizes issuance of:

- Series 2025A New Money Bonds in an aggregate principal amount not to exceed $625 million to fund certain CIP projects further described in Exhibit A to the Resolution (Series 2025A Project); and

- Series 2025B Refunding Bonds in an aggregate principal amount not to exceed $500 million to refund all or a portion of the outstanding Series 2015 Water and Sewer System Revenue Refunding Bonds, Series 2017A Water and Sewer System Revenue Bonds, Series 2017B Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C Water and Sewer System Revenue Refunding Bonds, and other bonds currently outstanding that meet the requirements of Resolution No. R.1313-09 (Refunded Bonds).

This item further authorizes: payment of cost of issuance of the Series 2025A New Money Bonds and Series 2025B Refunding Bonds (collectively, Series 2025A/B Bonds); funding of any reserve requirement with proceeds of the Series 2025A/B Bonds or a reserve credit facility; approval of the Bond Purchase Agreement; and waiver of Resolution No. R-130-06.

Delegation of Authority

The Series 2025 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 2025A/B Bonds; (iii) determine dates, maturities, redemption provisions, series amounts, and certain other details relating to the Series 2025A/B Bonds; (iv) select and appoint a registrar, paying agent and escrow agent after a competitive process, and (v) take all actions necessary to issue the Series 2025A/B Bonds.

Scope
The scope of the transaction is countywide.

Fiscal Impact/Funding Source
The principal and interest on the proposed Series 2025A/B Bonds are payable from the net operating revenues of the Water and Sewer Department (WASD), as defined in Ordinance No. 93-134 further amended by Ordinance No. 13-47 (Master Ordinance).

The Series 2025A New Money Bonds will provide funding for the Series 2025A Project, consistent with WASD's Board approved long-term capital plan. In conjunction with issuing the Series 2025A New Money Bonds, the Series 2025B Refunding Bonds create an opportunity to achieve additional financial benefits.

The fiscal impact of the Series 2025B Refunding Bonds is positive, as the proposed refunding advances the County's public policy objective of achieving significant interest cost savings. Based on market conditions as of September 10, 2025, the proposed refunding is expected to generate debt service savings of approximately $33.1 million over the life of the Series 2025B Refunding Bonds, representing net present value savings of $21.3 million or 5.1 percent of the aggregate amount of the debt service of the Refunded Bonds. This transaction provides the County with an opportunity to refund additional bonds that would otherwise be unlikely to qualify for refunding in the future due to their maturity profile and/or interest rate structure.

Consistent with the County's refunding policy established by Resolution No. R-1313-09, the Series 2025B Refunding Bonds are expected to generate a significant fiscal benefit while ensuring that the final maturity of the refunding bonds does not extend beyond the final maturity of the Refunded Bonds, which is October 1, 2042.

Attachment 1 to this Memorandum: (1) reflects the proposed structure of the Series 2025A/B Bonds as fixed rate current interest bonds; (2) includes a Sources and Uses of Proceeds schedule outlining the components of the transaction, including an estimated cost of issuance of $5.9 million (including underwriting fees); and (3) provides the estimated annual debt service. An update to Attachment 1 will be provided to the Board prior to its consideration, and once again after the Series 2025A/B Bonds are priced and awarded to the Underwriters. The Series 2025A/B Bonds are expected to be priced via a negotiated underwriting in November 2025 and close on December 4, 2025.

Track Record/Monitor
Issuance of the Series 2025A/B Bonds and continuing disclosure will be managed by Arlesa Wood, Director of Bond Acquisition Administration Division in the Office of Management and Budget. Francis G. Morris, Deputy Director-Chief Financial Officer of WASD, will manage budgeting and funding of annual debt service payments and use of proceeds of the Series 2025A/B Bonds.

Background
WASD is in the process of implementing a significant multi-year CIP plan. The Board authorized the issuance of $4.25 billion in Water and Sewer Revenue Bonds pursuant to Ordinance No. 13-47 of which $2.54 billion has been issued.

The Board authorized the issuance of the Series 2015, 2017A, 2017B, 2019C Water and Sewer Revenue and Revenue Refunding Bonds currently outstanding in the principal amounts of $98,660,000, $352,060,000, $428,190,000, and $430,275,000, respectively, pursuant to Ordinance No. 13-47 and Resolution Nos. R-298-15, R-982-17, and R-1005-19, respectively.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a Board agenda. The sale of the Series 2025A/B Bonds, which will set their final terms, will not occur until after the effective date of the Series 2025 Resolution. Therefore, a waiver of Resolution No. R-130-06 is requested.

Attachment

Carladenise Edwards
Chief Administrative Officer

TABLE OF CONTENTS

Miami-Dade County, Florida
Water and Sewer Revenue Bonds, Series 2025A and Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Water and Sewer Revenue Bonds, Series 2025A and Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

Dated Date	12/04/2025
Delivery Date	12/04/2025

Sources:	Series 2025A	Series 2025 B Refunding Bonds	Total
Bond Proceeds:			
Par Amount	573,510,000.00	377,100,000.00	950,610,000.00
Premium	19,526,345.85	33,442,019.55	52,968,365.40
	593,036,345.85	410,542,019.55	1,003,578,365.40
Other Sources of Funds:			
Accrued Interest		2,817,283.61	2,817,283.61
	593,036,345.85	413,359,303.16	1,006,395,649.01

Uses:	Series 2025A	Series 2025 B Refunding Bonds	Total
Project Fund Deposits:			
FY25 Proposed Senior Bond Requirements	142,001,000.00		142,001,000.00
FY26 Proposed Senior Bond Requirements	418,496,000.00		418,496,000.00
	560,497,000.00		560,497,000.00
Refunding Escrow Deposits:			
Bond Proceeds		411,248,476.89	411,248,476.89
Other Fund Deposits:			
Debt Service Reserve Fund	28,675,500.00		28,675,500.00
Delivery Date Expenses:			
Cost of Issuance	1,759,017.54	915,361.85	2,674,379.39
Underwriter's Discount	2,104,828.31	1,195,464.42	3,300,292.73
	3,863,845.85	2,110,826.27	5,974,672.12
	593,036,345.85	413,359,303.16	1,006,395,649.01

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Water and Sewer Revenue Bonds, Series 2025A and Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

Dated Date	12/04/2025
Earliest Delivery Date	12/04/2025
Last Maturity	10/01/2055
Arbitrage Yield	4.114845%
True Interest Cost (TIC)	4.511903%
Net Interest Cost (NIC)	4.705754%
All-In TIC	4.537083%
Average Coupon	5.000000%
Average Life (years)	17.757
Par Amount	950,610,000.00
Bond Proceeds	1,003,578,365.40
Total Interest	843,989,412.50
Net Interest	794,321,339.83
Total Debt Service	1,794,599,412.50
Maximum Annual Debt Service	139,131,750.00
Average Annual Debt Service	60,170,977.79
Underwriter's Fees (per $1000)	
Average Takedown	3.284367
Other Fee	0.187396
Total Underwriter's Discount	3.471763
Bid Price	105.224863

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	411,110,000.00	109.000	5.000%	5.072	183,291.65
25 Year Term Bond	84,565,000.00	102.490	5.000%	24.721	66,806.35
30 Year Term Bond	454,935,000.00	103.047	5.000%	27.925	363,948.00
	950,610,000.00			17.757	614,046.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	950,610,000.00	950,610,000.00	950,610,000.00
+ Accrued Interest			
+ Premium (Discount)	52,968,365.40	52,968,365.40	52,968,365.40
- Underwriter's Discount	-3,300,292.73	-3,300,292.73	
- Cost of Issuance Expense		-2,674,379.39	
- Other Amounts			
Target Value	1,000,278,072.67	997,603,693.28	1,003,578,365.40
Target Date	Multiple	Multiple	Multiple
Yield	4.511903%	4.537083%	4.114845%

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Water and Sewer Revenue Bonds, Series 2025A and Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

Period Ending	Series 2025A	Series 2025 B Refunding Bonds	Unrefunded Bonds	Series 2024B	Series 2024A	Series 2021	Series 2019B	Series 2019	Aggregate Debt Service
09/30/2026	9,319,537.50	6,127,875	17,270,761.50	5,346,500	8,074,253.13	11,719,850	13,292,450	5,611,925	76,763,152.13
09/30/2027	28,675,500.00	110,456,250	38,329,398.00	10,693,000	16,148,506.26	23,439,700	26,584,900	11,223,850	265,551,104.26
09/30/2028	31,527,375.00	40,511,750	63,958,023.00	24,026,125	16,148,506.26	23,439,700	26,584,900	11,223,850	237,420,229.26
09/30/2029	31,225,125.00	45,785,375	63,921,523.00	19,091,375	16,148,506.26	23,439,700	26,584,900	11,223,850	237,420,354.26
09/30/2030	30,692,000.00	53,161,625	63,882,148.00	12,288,125	16,148,506.26	23,439,700	26,584,900	11,223,850	237,420,854.26
09/30/2031	31,358,875.00	39,398,000	29,560,023.00	35,313,375	16,148,506.26	40,463,200	26,584,900	18,594,850	237,421,729.26
09/30/2032	31,658,875.00	36,408,625	29,560,023.00	38,001,625	16,148,506.26	40,462,825	26,584,900	18,597,100	237,422,479.26
09/30/2033	31,706,250.00	35,832,500	29,560,023.00	38,519,250	16,148,506.26	40,466,450	26,584,900	18,599,350	237,417,229.26
09/30/2034	30,918,000.00	43,877,375	29,560,023.00	31,263,250	16,148,506.26	40,465,250	26,584,900	18,595,725	237,413,029.26
09/30/2035	28,507,625.00	26,656,250	71,229,623.00	9,221,750	16,148,506.26	40,466,350	26,584,900	18,595,225	237,410,229.26
09/30/2036	28,172,250.00	1,380,875	99,917,781.00	6,132,500	16,148,506.26	40,463,850	26,584,900	18,596,600	237,397,262.26
09/30/2037	28,158,750.00	1,386,125	99,902,693.50	6,145,875	16,148,506.26	40,466,875	26,584,900	18,598,600	237,392,324.76
09/30/2038	28,149,125.00	1,395,250	99,885,975.50	6,160,750	16,148,506.26	40,463,200	26,584,900	18,595,100	237,382,806.76
09/30/2039	28,138,250.00	1,403,125	99,863,129.00	6,171,750	16,148,506.26	40,466,000	26,584,900	18,594,850	237,370,510.26
09/30/2040	28,126,125.00	1,409,750	99,838,733.63	6,188,375	16,148,506.26	40,464,700	26,584,900	18,596,350	237,357,439.89
09/30/2041	29,341,250.00	7,323,625	81,436,077.51	17,451,625	16,148,506.26	40,462,025	26,584,900	18,598,100	237,346,108.77
09/30/2042	29,317,250.00	7,322,125	81,442,330.26	17,456,500	16,148,506.26	40,462,550	26,584,900	18,598,600	237,332,761.52
09/30/2043	29,289,250.00	7,323,625	81,451,393.26	17,455,750	16,148,506.26	40,465,450	26,584,900	18,596,350	237,315,224.52
09/30/2044	27,419,375.00		29,551,468.76		16,148,506.26	40,462,775	106,955,525	18,594,725	239,132,375.02
09/30/2045	27,394,750.00		29,551,668.76		16,148,506.26	40,464,000	106,954,275	18,596,850	239,110,050.02
09/30/2046	27,385,000.00		29,550,337.51		16,148,506.26	40,462,600	106,952,500	18,595,850	239,094,793.77
09/30/2047	27,360,125.00		29,549,918.76		16,148,506.26	40,465,500	106,952,300	18,597,800	239,074,150.02
09/30/2048	27,340,375.00		29,552,865.63		16,148,506.26	40,465,600	106,953,400	18,599,600	239,060,346.89
09/30/2049	27,330,375.00				36,087,256.26	40,465,800	116,563,800	18,594,600	239,041,831.26
09/30/2050	32,038,875.00				58,143,006.26	40,465,925	108,381,400		239,029,206.26
09/30/2051	102,814,625.00				58,142,646.88	40,464,025			201,421,296.88
09/30/2052	102,813,750.00				58,144,787.50	40,466,550			201,425,087.50
09/30/2053	102,817,375.00				58,140,406.25				160,957,781.25
09/30/2054	102,815,000.00				58,140,456.25				160,955,456.25
09/30/2055	102,815,625.00				58,142,193.75				160,957,818.75
09/30/2056	102,812,625.00								102,812,625.00
	1,327,439,287.50	467,160,125	1,328,325,941.58	306,927,500	748,282,144.00	995,700,150	1,224,948,950	403,843,550	6,802,627,648.08

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Water and Sewer Revenue Bonds, Series 2025A and Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

Dated Date	12/04/2025
Delivery Date	12/04/2025
Arbitrage yield	4.114845%
Escrow yield	3.951687%
Value of Negative Arbitrage	1,811,820.17
Bond Par Amount	377,100,000.00
True Interest Cost	2.986414%
Net Interest Cost	3.209721%
Average Coupon	5.000000%
Average Life	4.776
Par amount of refunded bonds	418,770,000.00
Average coupon of refunded bonds	3.738886%
Average life of refunded bonds	5.026
PV of prior debt to 12/04/2025 @ 4.114845%	414,902,132.46
Net PV Savings	21,375,270.47
Percentage savings of refunded bonds	5.104298%
Percentage savings of refunding bonds	5.668329%

SAVINGS

Miami-Dade County, Florida
Water and Sewer Revenue Bonds, Series 2025A and Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/04/2025 @ 4.1148451%
09/30/2026	8,049,381.75	6,127,875.00	1,921,506.75	1,896,238.36
09/30/2027	112,292,263.50	110,456,250.00	1,836,013.50	1,804,502.46
09/30/2028	42,345,918.13	40,511,750.00	1,834,168.13	1,725,509.85
09/30/2029	47,619,890.38	45,785,375.00	1,834,515.38	1,650,401.50
09/30/2030	54,998,072.08	53,161,625.00	1,836,447.08	1,577,945.62
09/30/2031	41,232,035.53	39,398,000.00	1,834,035.53	1,511,657.90
09/30/2032	38,244,165.33	36,408,625.00	1,835,540.33	1,450,977.81
09/30/2033	37,668,594.31	35,832,500.00	1,836,094.31	1,392,658.48
09/30/2034	45,712,827.88	43,877,375.00	1,835,452.88	1,334,992.20
09/30/2035	28,488,519.95	26,656,250.00	1,832,269.95	1,277,776.11
09/30/2036	3,217,500.50	1,380,875.00	1,836,625.50	1,230,064.12
09/30/2037	3,222,438.75	1,386,125.00	1,836,313.75	1,181,132.56
09/30/2038	3,229,672.25	1,395,250.00	1,834,422.25	1,133,181.14
09/30/2039	3,239,026.50	1,403,125.00	1,835,901.50	1,089,185.38
09/30/2040	3,245,414.25	1,409,750.00	1,835,664.25	1,045,928.82
09/30/2041	9,158,873.75	7,323,625.00	1,835,248.75	1,003,789.24
09/30/2042	9,155,740.50	7,322,125.00	1,833,615.50	962,675.25
09/30/2043	9,157,050.00	7,323,625.00	1,833,425.00	923,937.28
	500,277,385.34	467,160,125.00	33,117,260.34	24,192,554.08

Savings Summary

PV of savings from cash flow	24,192,554.08
Less: Prior funds on hand	-2,817,283.61
Net PV Savings	21,375,270.47

SOURCES AND USES OF FUNDS

Water and Sewer Subordinate Revenue Bonds, Series 2025A
Preliminary and Subject to Change
Rates as of 9/10/2025

Dated Date	12/04/2025
Delivery Date	12/04/2025

Sources:	
Bond Proceeds:	
Par Amount	573,510,000.00
Premium	19,526,345.85
	593,036,345.85

Uses:	
Project Fund Deposits:	
FY25 Proposed Senior Bond Requirements	142,001,000.00
FY26 Proposed Senior Bond Requirements	418,496,000.00
	560,497,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	28,675,500.00
Delivery Date Expenses:	
Cost of Issuance	1,759,017.54
Underwriter's Discount	2,104,828.31
	3,863,845.85
	593,036,345.85

BOND SUMMARY STATISTICS

Water and Sewer Subordinate Revenue Bonds, Series 2025A
Preliminary and Subject to Change
Rates as of 9/10/2025

Dated Date	12/04/2025
Delivery Date	12/04/2025
Last Maturity	10/01/2055
Arbitrage Yield	4.114845%
True Interest Cost (TIC)	4.792881%
Net Interest Cost (NIC)	4.884462%
All-In TIC	4.813433%
Average Coupon	5.000000%
Average Life (years)	26.292
Duration of Issue (years)	14.863
Par Amount	573,510,000.00
Bond Proceeds	593,036,345.85
Total Interest	753,929,287.50
Net Interest	736,507,769.96
Total Debt Service	1,327,439,287.50
Maximum Annual Debt Service	102,817,375.00
Average Annual Debt Service	44,507,603.94
Underwriter's Fees (per $1000)	
Average Takedown	3.482686
Other Fee	0.187396
Total Underwriter's Discount	3.670081
Bid Price	103.037701

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	34,010,000.00	110.464	5.000%	8.353	21,096.40
25 Year Term Bond	84,565,000.00	102.490	5.000%	24.721	66,806.35
30 Year Term Bond	454,935,000.00	103.047	5.000%	27.925	363,948.00
	573,510,000.00			26.292	451,850.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	573,510,000.00	573,510,000.00	573,510,000.00
+ Accrued Interest			
+ Premium (Discount)	19,526,345.85	19,526,345.85	19,526,345.85
- Underwriter's Discount	-2,104,828.31	-2,104,828.31	
- Cost of Issuance Expense		-1,759,017.54	
- Other Amounts			
Target Value	590,931,517.54	589,172,500.00	593,036,345.85
Target Date	12/04/2025	12/04/2025	12/04/2025
Yield	4.792881%	4.813433%	4.114845%

BOND PRICING

Water and Sewer Subordinate Revenue Bonds, Series 2025A
Preliminary and Subject to Change
Rates as of 9/10/2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bonds:										
	10/01/2026		5.000%	2.290%	102.199					2.500
	10/01/2027	2,925,000	5.000%	2.210%	104.960				145,080.00	3.000
	10/01/2028	2,765,000	5.000%	2.230%	107.540				208,481.00	3.000
	10/01/2029	2,360,000	5.000%	2.280%	109.906				233,781.60	3.000
	10/01/2030	3,165,000	5.000%	2.420%	111.679				369,640.35	3.000
	10/01/2031	3,635,000	5.000%	2.600%	112.891				468,587.85	3.250
	10/01/2032	3,870,000	5.000%	2.780%	113.710				530,577.00	3.250
	10/01/2033	3,260,000	5.000%	2.870%	114.829				483,425.40	3.250
	10/01/2034	955,000	5.000%	3.050%	114.983				143,087.65	3.250
	10/01/2035	660,000	5.000%	3.230%	114.795				97,647.00	3.250
	10/01/2036	680,000	5.000%	3.430%	112.996 C	3.543%	10/01/2035	100.000	88,372.80	3.250
	10/01/2037	705,000	5.000%	3.590%	111.582 C	3.776%	10/01/2035	100.000	81,653.10	3.250
	10/01/2038	730,000	5.000%	3.700%	110.621 C	3.937%	10/01/2035	100.000	77,533.30	3.250
	10/01/2039	755,000	5.000%	3.800%	109.757 C	4.070%	10/01/2035	100.000	73,665.35	3.250
	10/01/2040	2,040,000	5.000%	3.910%	108.816 C	4.195%	10/01/2035	100.000	179,846.40	3.250
	10/01/2041	2,120,000	5.000%	4.030%	107.800 C	4.314%	10/01/2035	100.000	165,360.00	3.500
	10/01/2042	2,200,000	5.000%	4.150%	106.795 C	4.423%	10/01/2035	100.000	149,490.00	3.500
	10/01/2043	395,000	5.000%	4.260%	105.884 C	4.515%	10/01/2035	100.000	23,241.80	3.500
	10/01/2044	390,000	5.000%	4.340%	105.227 C	4.582%	10/01/2035	100.000	20,385.30	3.500
	10/01/2045	400,000	5.000%	4.400%	104.738 C	4.632%	10/01/2035	100.000	18,952.00	3.500
		34,010,000							3,558,807.90	
25 Year Term Bond:										
	10/01/2050	84,565,000	5.000%	4.680%	102.490 C	4.826%	10/01/2035	100.000	2,105,668.50	3.500
30 Year Term Bond:										
	10/01/2055	454,935,000	5.000%	4.610%	103.047 C	4.806%	10/01/2035	100.000	13,861,869.45	3.500
		573,510,000							19,526,345.85	

Dated Date	12/04/2025	
Delivery Date	12/04/2025	
First Coupon	04/01/2026	
Par Amount	573,510,000.00	
Premium	19,526,345.85	
Production	593,036,345.85	103.404709%
Underwriter's Discount	-2,104,828.31	-0.367008%
Purchase Price	590,931,517.54	103.037701%
Accrued Interest		
Net Proceeds	590,931,517.54	

BOND DEBT SERVICE

Water and Sewer Subordinate Revenue Bonds, Series 2025A
Preliminary and Subject to Change
Rates as of 9/10/2025

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2026			9,319,537.50	9,319,537.50
09/30/2027			28,675,500.00	28,675,500.00
09/30/2028	2,925,000	5.000%	28,602,375.00	31,527,375.00
09/30/2029	2,765,000	5.000%	28,460,125.00	31,225,125.00
09/30/2030	2,360,000	5.000%	28,332,000.00	30,692,000.00
09/30/2031	3,165,000	5.000%	28,193,875.00	31,358,875.00
09/30/2032	3,635,000	5.000%	28,023,875.00	31,658,875.00
09/30/2033	3,870,000	5.000%	27,836,250.00	31,706,250.00
09/30/2034	3,260,000	5.000%	27,658,000.00	30,918,000.00
09/30/2035	955,000	5.000%	27,552,625.00	28,507,625.00
09/30/2036	660,000	5.000%	27,512,250.00	28,172,250.00
09/30/2037	680,000	5.000%	27,478,750.00	28,158,750.00
09/30/2038	705,000	5.000%	27,444,125.00	28,149,125.00
09/30/2039	730,000	5.000%	27,408,250.00	28,138,250.00
09/30/2040	755,000	5.000%	27,371,125.00	28,126,125.00
09/30/2041	2,040,000	5.000%	27,301,250.00	29,341,250.00
09/30/2042	2,120,000	5.000%	27,197,250.00	29,317,250.00
09/30/2043	2,200,000	5.000%	27,089,250.00	29,289,250.00
09/30/2044	395,000	5.000%	27,024,375.00	27,419,375.00
09/30/2045	390,000	5.000%	27,004,750.00	27,394,750.00
09/30/2046	400,000	5.000%	26,985,000.00	27,385,000.00
09/30/2047	395,000	5.000%	26,965,125.00	27,360,125.00
09/30/2048	395,000	5.000%	26,945,375.00	27,340,375.00
09/30/2049	405,000	5.000%	26,925,375.00	27,330,375.00
09/30/2050	5,255,000	5.000%	26,783,875.00	32,038,875.00
09/30/2051	78,115,000	5.000%	24,699,625.00	102,814,625.00
09/30/2052	82,120,000	5.000%	20,693,750.00	102,813,750.00
09/30/2053	86,335,000	5.000%	16,482,375.00	102,817,375.00
09/30/2054	90,760,000	5.000%	12,055,000.00	102,815,000.00
09/30/2055	95,415,000	5.000%	7,400,625.00	102,815,625.00
09/30/2056	100,305,000	5.000%	2,507,625.00	102,812,625.00
	573,510,000		753,929,287.50	1,327,439,287.50

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Series 2025 B Refunding Bonds
Water and Sewer Revenue Refunding Bonds, Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

Dated Date	12/04/2025
Delivery Date	12/04/2025

Sources:	
Bond Proceeds:	
Par Amount	377,100,000.00
Premium	33,442,019.55
	410,542,019.55
Other Sources of Funds:	
Accrued Interest	2,817,283.61
	413,359,303.16

Uses:	
Refunding Escrow Deposits:	
Bond Proceeds	411,248,476.89
Delivery Date Expenses:	
Cost of Issuance	915,361.85
Underwriter's Discount	1,195,464.42
	2,110,826.27
	413,359,303.16

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Series 2025 B Refunding Bonds
Water and Sewer Revenue Refunding Bonds, Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

Dated Date	12/04/2025
Delivery Date	12/04/2025
Last Maturity	10/01/2042
Arbitrage Yield	4.114845%
True Interest Cost (TIC)	2.986414%
Net Interest Cost (NIC)	3.209721%
All-In TIC	3.039687%
Average Coupon	5.000000%
Average Life (years)	4.776
Duration of Issue (years)	4.269
Par Amount	377,100,000.00
Bond Proceeds	410,542,019.55
Total Interest	90,060,125.00
Net Interest	57,813,569.87
Total Debt Service	467,160,125.00
Maximum Annual Debt Service	110,456,250.00
Average Annual Debt Service	27,765,832.10
Underwriter's Fees (per $1000)	
Average Takedown	2.982757
Other Fee	0.187396
Total Underwriter's Discount	3.170152
Bid Price	108.551195

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	377,100,000.00	108.868	5.000%	4.776	162,195.25
	377,100,000.00			4.776	162,195.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	377,100,000.00	377,100,000.00	377,100,000.00
+ Accrued Interest			
+ Premium (Discount)	33,442,019.55	33,442,019.55	33,442,019.55
- Underwriter's Discount	-1,195,464.42	-1,195,464.42	
- Cost of Issuance Expense		-915,361.85	
- Other Amounts			
Target Value	409,346,555.13	408,431,193.28	410,542,019.55
Target Date	12/04/2025	12/04/2025	12/04/2025
Yield	2.986414%	3.039687%	4.114845%

BOND PRICING

Miami-Dade County, Florida
Series 2025 B Refunding Bonds
Water and Sewer Revenue Refunding Bonds, Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bonds:										
	10/01/2026	93,950,000	5.000%	2.290%	102.199				2,065,960.50	2.500
	10/01/2027	27,030,000	5.000%	2.210%	104.960				1,340,688.00	3.000
	10/01/2028	33,825,000	5.000%	2.230%	107.540				2,550,405.00	3.000
	10/01/2029	43,125,000	5.000%	2.280%	109.906				4,271,962.50	3.000
	10/01/2030	31,220,000	5.000%	2.420%	111.679				3,646,183.80	3.000
	10/01/2031	29,755,000	5.000%	2.600%	112.891				3,835,717.05	3.250
	10/01/2032	30,690,000	5.000%	2.780%	113.710				4,207,599.00	3.250
	10/01/2033	40,515,000	5.000%	2.870%	114.829				6,007,969.35	3.250
	10/01/2034	24,930,000	5.000%	3.050%	114.983				3,735,261.90	3.250
	10/01/2035	285,000	5.000%	3.230%	114.795				42,165.75	3.250
	10/01/2036	305,000	5.000%	3.430%	112.996 C	3.543%	10/01/2035	100.000	39,637.80	3.250
	10/01/2037	330,000	5.000%	3.590%	111.582 C	3.776%	10/01/2035	100.000	38,220.60	3.250
	10/01/2038	355,000	5.000%	3.700%	110.621 C	3.937%	10/01/2035	100.000	37,704.55	3.250
	10/01/2039	380,000	5.000%	3.800%	109.757 C	4.070%	10/01/2035	100.000	37,076.60	3.250
	10/01/2040	6,465,000	5.000%	3.910%	108.816 C	4.195%	10/01/2035	100.000	569,954.40	3.250
	10/01/2041	6,795,000	5.000%	4.030%	107.800 C	4.314%	10/01/2035	100.000	530,010.00	3.500
	10/01/2042	7,145,000	5.000%	4.150%	106.795 C	4.423%	10/01/2035	100.000	485,502.75	3.500
		377,100,000							33,442,019.55	

Dated Date	12/04/2025	
Delivery Date	12/04/2025	
First Coupon	04/01/2026	
Par Amount	377,100,000.00	
Premium	33,442,019.55	
Production	410,542,019.55	108.868210%
Underwriter's Discount	-1,195,464.42	-0.317015%
Purchase Price	409,346,555.13	108.551195%
Accrued Interest		
Net Proceeds	409,346,555.13	

BOND DEBT SERVICE

Miami-Dade County, Florida
Series 2025 B Refunding Bonds
Water and Sewer Revenue Refunding Bonds, Series 2025B
Preliminary and Subject to Change
Rates as of 9/10/2025

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2026			6,127,875	6,127,875
09/30/2027	93,950,000	5.000%	16,506,250	110,456,250
09/30/2028	27,030,000	5.000%	13,481,750	40,511,750
09/30/2029	33,825,000	5.000%	11,960,375	45,785,375
09/30/2030	43,125,000	5.000%	10,036,625	53,161,625
09/30/2031	31,220,000	5.000%	8,178,000	39,398,000
09/30/2032	29,755,000	5.000%	6,653,625	36,408,625
09/30/2033	30,690,000	5.000%	5,142,500	35,832,500
09/30/2034	40,515,000	5.000%	3,362,375	43,877,375
09/30/2035	24,930,000	5.000%	1,726,250	26,656,250
09/30/2036	285,000	5.000%	1,095,875	1,380,875
09/30/2037	305,000	5.000%	1,081,125	1,386,125
09/30/2038	330,000	5.000%	1,065,250	1,395,250
09/30/2039	355,000	5.000%	1,048,125	1,403,125
09/30/2040	380,000	5.000%	1,029,750	1,409,750
09/30/2041	6,465,000	5.000%	858,625	7,323,625
09/30/2042	6,795,000	5.000%	527,125	7,322,125
09/30/2043	7,145,000	5.000%	178,625	7,323,625
	377,100,000		90,060,125	467,160,125

MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: October 21, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(A)

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 ____, majority plus one ____, 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) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) _____) to approve**

_______ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved ______________________ Mayor

Veto __________

Override __________

Agenda Item No. 5(A)
10-9-25

RESOLUTION NO. ________________

RESOLUTION AUTHORIZING (I) NOT TO EXCEED $625,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA WATER AND SEWER SYSTEM REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 208 OF ORDINANCE NO. 93-134, AS AMENDED, TO PAY COSTS OF CERTAIN IMPROVEMENTS, AND (II) NOT TO EXCEED $500,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 209 OF ORDINANCE NO. 93-134, AS AMENDED, TO REFUND ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 5.10 PERCENT, ESTIMATED COSTS OF ISSUANCE OF $2,110,826.27 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2042; FUNDING OF RESERVE ACCOUNT, IF NECESSARY; PAYING COSTS OF ISSUANCE OF BONDS; 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, THEIR NEGOTIATED SALE AND REFUNDING OF REFUNDED BONDS; AUTHORIZING SELECTION OF PAYING AGENT, REGISTRAR, ESCROW AGENT AND VERIFICATION AGENT; APPROVING FORMS AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), acting pursuant to the authority recited in section 1(c) of this Resolution (this "Series 2025 Resolution"), owns and operates water and wastewater treatment plant facilities and a distribution and collection system and pursuant to such authority and Ordinance No. 93-134, enacted by the Board on November 16, 1993 (the "Original Ordinance" and as amended by the 2013 Ordinance (defined below), the "Master Ordinance"), is authorized to issue revenue bonds from time to time (the Original Ordinance, the 2013 Ordinance and this Series 2025 Resolution are collectively referred to herein as the "Bond Ordinance"); and

WHEREAS, section 208 and section 209 of the Master Ordinance authorize the County to issue Additional Bonds and Refunding Bonds, respectively, each payable from Pledged Revenues; and

WHEREAS, pursuant to Ordinance No. 13-47, enacted by the Board on June 4, 2013 (the "2013 Ordinance"), the Board authorized the issuance of not to exceed $4,245,000,000.00 in aggregate principal amount of Additional Bonds under the provisions of section 208 of the Master Ordinance for the purpose of paying costs of the CIP Projects (the "New Money Bonds"), of which the County has issued $2,544,945,000.00; 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 (a) Additional Bonds under the provisions of section 208 of the Master Ordinance, for the purpose of paying Costs of the Improvements described in Exhibit A to this Series 2025 Resolution (the "Series 2025A Project"), and (b) Refunding Bonds under the provisions of section 209 of the Master Ordinance, for the purpose of refunding, together with any other legally available moneys, all or a portion of (i) the $481,175,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), $98,660,000.00 of which are currently Outstanding, (ii) the $381,355,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2017A (the "Series 2017A Bonds"), $352,060,000.00 of which are currently Outstanding, (iii) the $548,025,000.00 aggregate principal amount of Miami-Dade County Florida Water and Sewer System Revenue Refunding Bonds, Series 2017B (the "Series 2017B Bonds"), $428,190,000.00 of which are currently Outstanding, (iv) the $548,090,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C (the "Series 2019C Bonds"), $430,275,000.00 of which are currently Outstanding, and (v) any other Bonds currently Outstanding under the Master Ordinance that meet the requirements of Resolution No. R-1313-09 (such Outstanding Bonds so refunded, as determined by the Mayor or the Mayor's designee (the "County Mayor") and as set forth in the Omnibus Certificate (as defined below), after consultation with the Municipal Advisor (as defined below), are being referred to as the "Refunded Bonds"); and

WHEREAS, the Board desires to authorize the issuance of not to exceed $625,000,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, in one or more Series, which constitute a portion of the New Money Bonds (the "Series 2025A New Money Bonds"), as Additional Bonds under the provisions of section 208 of the Master Ordinance, for the purpose of paying Costs of the Series 2025A Project, funding the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2025A New Money Bonds or by deposit of one or more Reserve Account Credit Facilities), funding capitalized interest, if advisable, and paying costs of issuance of the Series 2025A New Money 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 2025 Resolution; and

WHEREAS, the Board desires to authorize the issuance of not to exceed $500,000,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, in one or more Series (the "Series 2025B Refunding Bonds" and, together with the Series 2025A New Money Bonds, the "Series 2025 Bonds"), as Refunding Bonds under the provisions of section 209 of the Master Ordinance, for the purpose of refunding, together with any other legally available moneys, the Refunded Bonds, funding the Reserve Account (whether with proceeds of the Series 2025B Refunding Bonds or by deposit of one or more Reserve Account Credit Facilities), if necessary, and paying costs of issuance of the Series 2025B Refunding Bonds, estimated to be $2,110,826.27, which costs shall be increased by 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 2025 Resolution; and

WHEREAS, this Series 2025 Resolution constitutes a Series Resolution with respect to each Series of Series 2025 Bonds for all purposes of the Master Ordinance; and

WHEREAS, based upon the findings set forth in section 2 of this Series 2025 Resolution, the Board deems it in the best financial interest of the County that the Series 2025 Bonds be sold at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2025 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2025 Resolution, to approve the form of an Escrow Deposit Agreement (as defined below) for the Refunded Bonds and to appoint an Escrow Agent (after the County Mayor has conducted a competitive process for the appointment of an Escrow Agent); and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2025 Resolution, to authorize the County Mayor, to (i) finalize the terms of the Series 2025 Bonds and the refunding of the Refunded Bonds to the extent not provided in the Master Ordinance, the 2013 Ordinance or this Series 2025 Resolution, including whether to issue Series 2025A New Money Bonds to pay Costs of the Series 2025A Project, whether to issue Series 2025B Refunding Bonds and the number of Series which will be issued; (ii) finalize the terms of the negotiated sale of the Series 2025 Bonds; (iii) secure one or more Credit Facilities and/or one or more Reserve Account Credit Facilities, if there is an economic benefit in accordance with section 12 of this Series 2025 Resolution; (iv) determine whether it is advisable to fund capitalized interest on the Series 2025A New Money Bonds; (v) select and appoint a Registrar (the "Registrar"), a Paying Agent (the "Paying Agent"), an escrow agent (the "Escrow Agent") and a verification agent (the "Verification Agent"); and (vi) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2025 Bonds and the refunding of the Refunded Bonds, all upon the terms and conditions and subject to the limitations contained in this Series 2025 Resolution; and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2025 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 ("DTC") relating to such Book-Entry-Only 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 2025 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 2025 Resolution.

(b) Definitions. Capitalized terms used in this Series 2025 Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance or in the 2013 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" means the Bond Purchase Agreement between the County and the Underwriters related to the purchase of the Series 2025 Bonds, as authorized pursuant to section 10.

"Business Day" shall mean any day (i) that the principal office of the Paying Agent and Registrar is open; and (ii) the New York Stock Exchange is open.

"Defeasance Obligations" means for purposes of the Series 2025 Bonds, Government Obligations as defined in the Master Ordinance.

"Escrow Deposit Agreement" means one or more Escrow Deposit Agreements between the County and the Escrow Agent as authorized pursuant to section 16 of this Series 2025 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 2025 Resolution.

"Regular Record Date" means the 15th day of the calendar month (whether or not a Business Day) next preceding each Interest Payment Date.

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

To the extent that the Series 2025 Bonds are issued in a calendar year other than calendar year 2025, all references to "2025" contained in any defined term in this Series 2025 Resolution and in the names of the accounts and subaccounts created pursuant to this Series 2025 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2025 Bonds are issued.

(c) Authority. This Series 2025 Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act"), the Master Ordinance and the 2013 Ordinance.

(d) Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Series 2025 Bond," "Registered Owner," "person," "firm" and "corporation" shall include the plural as well as the singular number, the word "person" shall include corporations, firms, associations and public bodies, as well as natural persons. 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 2025 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

<u>SECTION 2.</u> <u>Findings</u>. The Board finds, determines and declares as follows:

(a) The County is authorized under the Act and the Bond Ordinance to issue the Series 2025 Bonds to provide funds to pay Costs of the Series 2025A Project and to refund the Refunded Bonds.

(b) In accordance with section 218.385, Florida Statutes, as amended, and based upon the advice of Public Resources Advisory Group, Inc., which is serving as municipal advisor to the County in connection with the issuance of the Series 2025 Bonds (the "Municipal Advisor"), the negotiated sale of the Series 2025 Bonds is in the best interest of the County because of the need (i) for flexibility in size and structure, (ii) to update the market on credit and coverage, (iii) to allow premarketing to investors, and (iv) to allow the County to enter the market at a time most advantageous to the County.

(c) The sale and issuance of the Series 2025 Bonds and the use of the proceeds of the Series 2025 Bonds, as provided in this Series 2025 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 2025 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2025 Resolution and as may be determined by the County Mayor, after consultation with the Municipal Advisor, in accordance with the terms of this Series 2025 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(e) The Series 2025B Refunding Bonds shall only be issued if the final maturity of the Series 2025B Refunding Bonds is not later than the final maturity on the Refunded Bonds and, except to the extent there is a compelling public policy objective as provided in paragraph

(f) below, there is a net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Bonds.

(f) The Authority is granted to the County Mayor to determine, after consultation with the Municipal Advisor, that the refunding of the Refunded Bonds, or any portion thereof, with proceeds of the Series 2025B Refunding Bonds will achieve a compelling public policy objective in accordance with Resolution No. R-1313-09 if there is positive net present value savings as a result of the refunding of such Refunded Bonds and it is unlikely that such Refunded Bonds would otherwise be refunded in the future due to their redemption provisions, maturity and/or coupon interest rate.

(g) The authority granted to officers of the County in this Series 2025 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2025 Resolution, and such authorization is in the best interest of the County.

SECTION 3. Authorization and Form of Series 2025 Bonds; Terms and Provisions of Series 2025 Bonds; and Refunding of Refunded Bonds.

(a) Authorization and Form. The Series 2025A New Money Bonds, to be designated as "Miami-Dade County, Florida Water and Sewer System 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 208 of the Master Ordinance, the 2013 Ordinance and this Series 2025 Resolution. The aggregate principal amount of the Series 2025A New Money Bonds shall not exceed $625,000,000.00. The Series 2025A New Money Bonds shall be issued as fixed rate Bonds to pay Costs of the Series 2025A Project, fund the Reserve Account (whether with proceeds of the Series 2025A New Money Bonds or by the deposit of one or more Reserve Account Credit Facilities), fund capitalized interest, if advisable, and pay the costs of issuance of the Series 2025A New Money Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2025A New Money Bonds, there shall be filed with the County Clerk the documents, certificates and opinion required under section 208 of the Master Ordinance.

The Series 2025B Refunding Bonds, to be designated as "Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds," are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to section 209 of the Master Ordinance and this Series 2025 Resolution. The aggregate principal amount of the Series 2025B Refunding Bonds shall not exceed $500,000,000.00. The Series 2025B Refunding Bonds shall be issued as fixed rate Bonds to refund, together with any other legally available moneys, the Refunded Bonds, fund the Reserve Account (whether with proceeds of the Series 2025B Refunding Bonds or by the deposit of one or more Reserve Account Credit Facilities), if necessary, and pay the costs of issuance of the Series 2025B Refunding Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2025B Refunding Bonds, there shall be filed with the County Clerk the documents, certificate and opinion required under section 209 of the Master Ordinance.

The County Mayor, after consultation with the Municipal Advisor, is authorized to determine (i) the Outstanding Series 2015 Bonds, Series 2017A Bonds, Series 2017B Bonds, Series 2019C Bonds and/or other Bonds that will constitute the Refunded Bonds, and (ii) the date or dates that the Refunded Bonds will be paid or redeemed, all as shall be set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the approval by the Board of such determinations.

Each of the Series 2025 Bonds shall be in substantially the form attached as Exhibit B to this Series 2025 Resolution, which form of Series 2025 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, and approved by the County Mayor, after consultation with the County Attorney and Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2025 Bonds. The County Mayor is authorized, after consultation with the Municipal Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2025 Bonds not set forth in this Series 2025 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, whether to issue Series 2025A New Money Bonds to pay Costs of the Series 2025A Project, whether to issue Series 2025B Refunding Bonds, the aggregate principal amount of the Series 2025A New Money Bonds and, if being issued, the Series 2025B Refunding Bonds, the number of Series of Series 2025 Bonds to be issued and the Series designations, the dated date of the Series 2025 Bonds, the interest rates of the Series 2025 Bonds, the purchase price for the Series 2025 Bonds, the maturity dates of the Series 2025 Bonds, the optional and mandatory redemption terms of the Series 2025 Bonds, if any, whether the Series 2025 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 amounts of the Series 2025A New Money Bonds and the Series 2025B Refunding Bonds exceed $625,000,000.00 and $500,000,000.00, respectively; (ii) the Series 2025B Refunding Bonds be issued if the net present value savings resulting from the refunding of the Refunded Bonds is less than five percent, except to the extent that the County Mayor determines, in consultation with the Municipal Advisor, that the refunding of the Refunded Bonds, or any portion thereof, with proceeds of the Series 2025B Bonds will achieve positive net present value savings as a result of the refunding of such Refunded Bonds and it is unlikely that such Refunded Bonds would otherwise be refunded in the future due to their redemption provisions, maturity or coupon interest rate; (iii) the purchase price (excluding original issue discount and original issue premium) be less than 99.00 percent of the aggregate principal amount of the Series 2025 Bonds (the "Minimum Purchase Price"); (iv) the true interest cost rate (the "TIC") on the Series 2025A New Money Bonds exceed 6.00 percent (the "Maximum TIC"); (v) the final maturity of the Series 2025A New Money Bonds be later than thirty years from the dated date of the Series 2025A New Money Bonds; and (vi) the final maturity of the Series 2025B Refunding Bonds be later than the final maturity of the Refunded Bonds.

The Series 2025 Bonds shall be issuable only in fully registered form in denominations of $5,000.00 or any integral multiple of $5,000.00. Interest on Series 2025 Bonds shall be payable semiannually on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate. Interest on the Series 2025 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Each Series of the Series 2025 Bonds shall be initially numbered consecutively from R-1 and upwards and may include the letter designation of such Series.

SECTION 4. Execution and Authentication of Series 2025 Bonds. The Series 2025 Bonds shall be executed as set forth in the Master Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2025 Bonds, and no Series 2025 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and this Series 2025 Resolution unless such certificate shall have been duly manually executed by the Registrar on such Series 2025 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2025 Bonds shall cease to be such officer of the County before the Series 2025 Bonds so signed shall have been actually delivered, such Series 2025 Bonds may nevertheless be delivered as provided in this Series 2025 Resolution and may be issued as if the person who signed such Series 2025 Bonds had not ceased to hold such office. Any Series 2025 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2025 Bonds shall hold the proper office, although at the date of such Series 2025 Bonds such person may not have held such office or may not have been so authorized.

Any contract, instrument (except instruments of transfer of any Series 2025 Bonds), certificate (except the certificate of authentication on any Series 2025 Bonds) or other document required to be executed and delivered in connection with the issuance of the Series 2025 Bonds authorized in this Series 2025 Resolution may be signed using an "electronic signature" (as such term is defined in section 668.50, Florida Statutes, as amended) in the manner authorized by section 668.50, Florida Statutes, as amended, and acceptable to the County, and may be delivered via electronic or other similar transmission method, including, without limitation, .pdf file, .jpeg file or any other electronic or image file acceptable to the County. Any contract, instrument, certificate or other document executed and delivered as described in this section shall be valid, effective and legally binding as if the electronic signatures thereon were manually executed and shall be deemed to have been duly and validly delivered for all purposes of said contract, instrument, certificate or document. The execution and delivery of any contract, instrument, certificate or other document as described in this section shall constitute conclusive evidence of (i) the parties' intention to be bound by the signatures of the electronically transmitted or signed signatures and the delivery of the same shall be as effective as delivery of a manually executed counterpart of any such contract, instrument, certificate or other document in connection with the Series 2025 Bonds authorized hereby and (ii) the parties' waiver of any defenses to the validity and enforceability of the terms of any such contract, instrument, certificate or other document based on the form of the signature, and such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of any such contract, instrument, certificate or document.

SECTION 5. Special Obligations of County. The Series 2025 Bonds shall be special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series 2025 Bonds do not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or power of the County, the State of Florida (the "State") or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. Neither the State nor any political subdivision of the State nor the County shall be directly or indirectly or contingently obligated to levy any ad valorem taxes on any property to pay the principal of or the interest on the Series 2025 Bonds or other related costs, or to pay the same from any other funds of the County except from the Pledged Revenues. The acceptance of the Series 2025 Bonds by the registered owners from time to time of the Series 2025 Bonds shall be deemed an agreement between the County and such registered owners that the Series 2025 Bonds and the indebtedness evidenced by the Series 2025 Bonds shall not constitute a lien upon the Water and Sewer Utility, any part of the Water and Sewer Utility, or any other property of the County, but shall constitute a lien only on the Pledged Revenues.

SECTION 6. Payment and Ownership of Series 2025 Bonds. The principal of or any premium on any Series 2025 Bond shall be payable when due to a Bondholder upon presentation and surrender of such Series 2025 Bond at the designated corporate trust office of the Paying Agent and interest on each Series 2025 Bond shall be paid on each Interest Payment

Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the registered owner of the Series 2025 Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books of the Registrar on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2025 Bonds are maintained in a Book-Entry-Only-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 such Series 2025 Bonds are not maintained in a Book-Entry-Only-System by a securities depository, upon written request of the registered owner of $1,000,000.00 or more in principal amount of Series 2025 Bonds delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2025 Bond, interest shall be payable to the person in whose name such bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar to the registered owners of the Series 2025 Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose name the Series 2025 Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

The registered owner of any Series 2025 Bond shall be deemed and regarded as the absolute owner of the Series 2025 Bonds for all purposes of this Series 2025 Resolution. Payment of or on account of the debt service on any Series 2025 Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in the Series

2025 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2025 Bond, including without limitation, the interest on that Series 2025 Bond, to the extent of the amount or amounts so paid.

SECTION 7. Redemption Provisions.

(a) General. The Board authorizes the County Mayor to determine in the Omnibus Certificate the redemption provisions with respect to the Series 2025 Bonds. The Series 2025 Bonds shall be subject to mandatory redemption from moneys in the Redemption Account and/or at the option of the County, as provided in the Omnibus Certificate and in the Series 2025 Bonds. The amount of Series 2025 Bonds constituting Term Bonds required to be redeemed in each Bond Year as set forth in the Omnibus Certificate shall constitute the Amortization Requirements for the Series 2025 Bonds in the preceding Bond Year. The execution and delivery of such Omnibus Certificate by the County Mayor shall be conclusive evidence of the approval of such redemption provisions by the Board.

Upon surrender of any Series 2025 Bond for redemption in part only, the County shall issue and the Registrar shall deliver to the registered owner of the Series 2025 Bond, without charge, a new Series 2025 Bond or Series 2025 Bonds of the same Series and maturity in authorized denominations in an aggregate principal amount equal to the unredeemed portion surrendered.

(b) Effect of Calling for Redemption. On the date so designated for redemption, notice having been mailed as provided in the Master Ordinance, the Series 2025 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2025 Bonds on such date, together with accrued interest, if any, and moneys for payment of the redemption price, together with accrued interest, if any, being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2025

Bonds to be redeemed, interest on the Series 2025 Bonds so called for redemption shall cease to accrue, such Series 2025 Bonds shall not be deemed to be Outstanding for purposes of this Series 2025 Resolution and the Master Ordinance, and shall cease to be entitled to any lien, benefit or security under this Series 2025 Resolution or the Master Ordinance, and the registered owners of such Series 2025 Bonds shall have no rights in respect of the Series 2025 Bonds except to receive payment of the redemption price of the Series 2025 Bonds, together with accrued interest, if any, to such date.

(c) Conditional Notice of Redemption. If the Series 2025 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2025 Resolution, the County may provide a conditional notice of redemption of such Series 2025 Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Series 2025 Bonds a provision reflecting this right:

> Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys and/or Government Obligations with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys and/or Government Obligations are not so deposited or if the notice is rescinded as described in this subsection. 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 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 2025 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 moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2025 Bonds called for redemption and not so paid remain Outstanding.

SECTION 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2025 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2025 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2025 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2025 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2025 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2025 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 for the Series

2025 Bonds, in connection with the issuance of the Series 2025 Bonds through DTC's Book-Entry-Only System.

SECTION 9. Appointment of Paying Agent, Registrar, Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent, a Registrar, an Escrow Agent, and a Verification Agent after a competitive process, in each case after consultation with the Municipal Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent, the Registrar and the Escrow Agent.

SECTION 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2025 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit C to this Series 2025 Resolution, with such variations, additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2025 Resolution after consultation with the Municipal 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 Municipal Advisor, is authorized and directed to award the sale of the Series 2025 Bonds to the Underwriters upon the terms described in section 3(b) of this Series 2025 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to 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 variations, additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2025 Bonds. The Board approves the negotiated sale of the Series 2025 Bonds to the Underwriters upon the final terms and conditions in this Series 2025 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 (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2025 Bonds in substantially the form attached as Exhibit D to this Series 2025 Resolution is approved, with such variations, additions, deletions and completions as may be necessary and approved by the County Mayor, after consultation with the Municipal Advisor, the County Attorney, Bond Counsel and Troutman Pepper Locke LLP and Law Offices of Carol D. Ellis, P.A. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2025 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, additions, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Municipal 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, additions, omissions and insertions and such filling in of blanks.

SECTION 12. Credit Facilities and Reserve Account Credit Facilities. If the County Mayor determines, after consultation with the Municipal 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 all or a portion of the Series 2025 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account

Credit Facilities with respect to all or a portion of the Series 2025 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 2025 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 2025 Bond Proceeds. (a) The proceeds received from the sale of the Series 2025A New Money Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2025A New Money Bonds in such amount as shall be set forth in the Omnibus Certificate shall be deposited in the Reserve Account.

(ii) Proceeds of the Series 2025A New Money Bonds in an amount necessary to pay the costs of issuance of the Series 2025A New Money Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2025_ Cost of Issuance Account" (inserting the Series designation) (the "Series 2025_ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to such costs of issuance of the Series 2025A New Money 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 2025A New Money Bonds.

(iii) Subject to the last sentence of this clause (iii), the balance of the proceeds of the Series 2025A New Money Bonds shall be deposited in a special account created in the Construction Fund with respect to the Series 2025A New Money Bonds and designated the "Series 2025_ Construction Account" (inserting the Series designation) (the "Series 2025_ Construction Account" (inserting the Series designation)), to be held by the County and applied to the payment of the Costs of the Series 2025A Project (other than as described under clauses (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 2025A New Money Bonds, proceeds of the Series 2025A New Money Bonds in such amount as shall be set forth in the Omnibus Certificate shall be deposited in a special subaccount to be created in the Series 2025_ Construction Account and designated the "Series 2025_ Capitalized Interest Subaccount" (inserting the Series designation) (the "Series 2025_ Capitalized Interest Subaccount" (inserting the Series designation)), to be held by the County and applied to the payment of capitalized interest on the Series 2025A New Money Bonds.

(b) The proceeds received from the sale of the Series 2025B Refunding Bonds shall be deposited and applied as follows:

(i) To the extent necessary and not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2025B Refunding Bonds in such amount as shall be set forth in the Omnibus Certificate shall be deposited in the Reserve Account.

(ii) Proceeds of the Series 2025B Refunding Bonds and any other legally available moneys necessary to defease, pay and redeem the Refunded Bonds shall be transferred to the Escrow Agent, which funds shall be held and applied to the acquisition of the Defeasance Obligations described in the Escrow Deposit Agreement and to the payment and redemption of the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement; otherwise, proceeds of the Series 2025B Refunding Bonds and any other legally available moneys necessary to pay and redeem the Refunded Bonds shall be transferred to the paying agent for the Refunded Bonds to provide for their redemption on the date of delivery of the Series 2025B Refunding Bonds or as otherwise provided in the Omnibus Certificate.

(iii) The balance of the proceeds of the Series 2025B Refunding Bonds in an amount necessary to pay the costs of issuance of the Series 2025B Refunding Bonds shall be deposited in a special account created by this Series 2025 Resolution with respect to the Series 2025B Refunding Bonds and designated the "Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2025_ Cost of Issuance Account" (inserting the Series designation) (the "Series 2025_ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to such costs of issuance of the Series 2025B Refunding Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or a Reserve Account Credit Facilities payable to the County may be paid directly by the Underwriters from the proceeds of the Series 2025B Refunding Bonds.

(c) If more than one Series of Series 2025A New Money Bonds and/or Series 2025B Refunding Bonds are issued, separate accounts shall be created and designated with respect to each Series of Series 2025A New Money Bonds and/or Series 2025B Refunding Bonds and the above deposits shall be made with respect to each Series of Series 2025A New Money Bonds and/or Series 2025B Refunding Bonds, all as set forth in the Omnibus Certificate.

SECTION 14. Creation of Subaccounts. There are created and established for the benefit of each Series of the Series 2025 Bonds separate subaccounts with respect to each such Series in the Debt Service Fund created pursuant to section 502 of the Master Ordinance designated "Series 2025_ (inserting the Series designation) Bond Service Subaccount" (each, the "Series 2025_ Bond Service Subaccount" (inserting the Series designation)), and "Series 2025_ (inserting the Series designation) Redemption Subaccount" (each, the "Series 2025_ Redemption Subaccount" (inserting the Series designation)). The County is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2025 Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2025 Bonds.

SECTION 15. Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2025 Bonds to be and to remain excluded from gross income of the holders of the Series 2025 Bonds 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 Series 2025 Bonds. The County Mayor is authorized to execute and deliver, and the Director is authorized to acknowledge, such tax compliance certificate.

Notwithstanding anything in this Series 2025 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 all or any of the Series 2025 Bonds.

SECTION 16. Approval of Escrow Deposit Agreement. The Board approves the Escrow Deposit Agreement, in substantially the form on file with the Clerk's office as Exhibit E to this Series 2025 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor, in accordance with the terms of this Series 2025 Resolution, after consultation with the Municipal Advisor, Bond Counsel and the County Attorney, with the execution and delivery of the Escrow Deposit Agreement by the Clerk being conclusive evidence of the Board's approval of any such additions, deletions and completions to such agreement and of the purchase of the Defeasance Obligations referred to in section 13(b)(ii) of this Series 2025 Resolution.

SECTION 17. State Revolving Fund and WIFIA Obligations to Be Subordinate. The County's obligations to (i) the State under the various State Revolving Fund Loan Agreements, (ii) the United States Environmental Protection Agency under the loan agreements entered into by the County pursuant to the Water Infrastructure Finance and Innovation Act (the "WIFIA Loan Agreements"), and (iii) with respect to Subordinate Obligations issued pursuant to Ordinance No. 20-1 enacted by the Board on January 22, 2020 shall be subordinate to the Outstanding Bonds, the Series 2025 Bonds and any Additional Bonds and Refunding Bonds issued and delivered pursuant to the Master Ordinance. The County Mayor is authorized and directed to deliver a certificate, if necessary, upon the issuance and delivery of the Series 2025 Bonds, to confirm the annual debt service coverage required under the State Revolving Fund Loan Agreements and the WIFIA Loan Agreements.

SECTION 18. 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 2025 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 2025 Bonds or the immediately preceding Fiscal Year, if such information has not been previously provided in connection with the County's continuing disclosure requirements:

(i) Operating Revenues and Pledged Revenues in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten Business Days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2025 Bonds:

(i) principal and interest payment delinquencies;

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

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

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

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

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

(vii) modifications to rights of holders of the Series 2025B Bonds, if material;

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

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Series 2025 Bonds, if material;

(xi) rating changes;

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

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

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

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

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

For purposes of clauses (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 18 shall remain in effect only so long as the Series 2025 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 2025 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this section 18 is intended to be for the benefit of the Beneficial Owners of the Series 2025 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 18 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 2025 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 2025 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2025 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 2025 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County’s Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this section 18, 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 2025 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 2025 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

SECTION 19. Modification or Amendment. This Series 2025 Resolution shall constitute a contract between the County and the Bondholders of the Series 2025 Bonds. Except as provided in this Series 2025 Resolution, no material amendment or modification of this Series 2025 Resolution or of any amendatory or supplemental resolution may be made without the consent of the registered owners of fifty-one percent (51%) or more in principal amount of the Series 2025 Bonds then Outstanding.

Notwithstanding anything in this Series 2025 Resolution to the contrary, (i) this Series 2025 Resolution may be amended without the consent of the Bondholders 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, as amended or otherwise as may be necessary to assure the exclusion of interest on the Series 2025 Bonds from gross income of the holders of the Series 2025 Bonds for federal income tax purposes, and such other amendments that do not materially adversely affect the interest of registered owners of the Series 2025 Bonds then Outstanding; and (ii) if a Credit Facility has been issued with respect to the Series 2025 Bonds, the Credit Facility Provider may give consents, on behalf of the registered owners of the Series 2025 Bonds insured or secured by it, to any of the foregoing amendments in accordance with the provisions of section 803 of the Master Ordinance.

SECTION 20. Authorization of Further Actions. The County Mayor, the Office of Management and Budget Director, the County Attorney, the 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 2025 Bonds, the refunding of the Refunded Bonds (including calling the Refunded Bonds for optional redemption at a convenient date prior to their stated maturities) and the financing of the Series 2025A Project and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2025 Resolution, the Series 2025 Bonds and the related documents. In the event that the County Mayor, the Office of Management and Budget Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 21. Limitation of Rights. With the exception of rights in this Series 2025 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2025 Resolution or the Series 2025 Bonds is intended or shall be construed to give to any person or company other than the parties to this Series 2025 Resolution, the Paying Agent and Registrar, each provider of a Credit Facility or Reserve Account Credit Facility and the registered owners of the Series 2025 Bonds, any legal or equitable right, remedy or claim under or in respect to this Series 2025 Resolution or any covenants, conditions and provisions in this Series 2025 Resolution contained; this Series 2025 Resolution and all of the covenants, conditions and provisions of this Series 2025 Resolution being intended to be and being for the sole and exclusive benefit of the parties to this Series 2025 Resolution, the Paying Agent and Registrar, each provider of a Credit Facility or Reserve Account Credit Facility and the registered owners of the Series 2025 Bonds as in this Series 2025 Resolution provided. Each provider of a Credit Facility or Reserve Account Credit Facility is an express third party beneficiary of this Series 2025 Resolution and is entitled to enforce this Series 2025 Resolution as if it were a party to this Series 2025 Resolution to the extent provided in this Series 2025 Resolution.

SECTION 22. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2025 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 2025 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 2025 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 23. Governing Law; Venue. The Series 2025 Bonds are to be issued and this Series 2025 Resolution is adopted and such other documents necessary for the issuance of the Series 2025 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 24. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2025 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 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2025 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 2025 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section 23 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 2025 Resolution.

SECTION 25. Successorship of County Officers. In the event that the office of County Mayor or Clerk of the County 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 26. 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 the 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:

Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of October, 2025. 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

EXHIBIT A

SERIES 2025A PROJECT

Wastewater Projects	**$ 406,084,126**
CENTRAL DISTRICT FORCEMAIN NETWORK REHABILITATION AND UPGRADES- INCLUDES CONNECT TO PROTECT	
CENTRAL DISTRICT WASTEWATER TREATMENT PLANT PROJECTS	
CONSENT DECREE: SEWER PUMP STATION PROJECTS	
CONSENT DECREE: WASTEWATER COLLECTION AND TRANSMISSION LINES PROJECTS	
CONSENT DECREE: WASTEWATER TREATMENT PLANTS PROJECTS	
FLOW REDUCTION PROGRAM (FRP)	
NORTH DISTRICT FORCEMAIN NETWORK REHABILITATION AND UPGRADES	
NORTH DISTRICT WASTEWATER TREATMENT PLANT PROJECTS	
OCEAN OUTFALL LEGISLATION PROGRAM	
PEAK FLOW MANAGEMENT FACILITIES	
PUMP STATION GENERATORS AND MISCELLANEOUS UPGRADES	
PUMP STATION REHABILITATION AND RESILIENCE PROGRAM (PSRRP)	
SOUTH DISTRICT FORCEMAIN NETWORK REHABILITATION AND UPGRADES	
SOUTH DISTRICT UPGRADES - WASTEWATER TREATMENT PLANT	
SOUTH DISTRICT WASTEWATER TREATMENT PLANT PROJECTS	
WASTEWATER FACILITIES MAINTENACE, UPGRADES AND STORM/CONNECTIVITY IMPROVEMENTS	
WASTEWATER TREATMENT PLANTS MISCELLANEOUS UPGRADES	
Water Projects	**$ 154,411,200**
ALEXANDER ORR, JR TREATMENT PLANT: WATER RESET PROJECTS	
CENTRAL REGION WATER TRANSMISSION MAINS IMPROVEMENTS	
HIALEAH / PRESTON TREATMENT PLANT: WATER RESET PROJECTS	
NORTH REGION WATER TRANSMISSION MAINS REHABILITATION AND UPGRADES	
SAFE DRINKING WATER ACT MODIFICATIONS - SWT RULE AND D-DBP	
SMALL DIAMETER WATER MAINS REPLACEMENT PROGRAM	
SOUTH REGION WATER TRANSMISSION MAINS IMPROVEMENTS	
VEHICLES AND EQUIPMENT RELATED TO THE WATER OPERATIONS	
WATER - PIPES AND INFRASTRUCTURE PROJECTS, Includes DRIP project	
WATER DISTRIBUTION SYSTEM EXTENSION ENHANCEMENTS	
WATER GENERAL MAINTENANCE AND OFFICE FACILITIES AND STORM/CONNECTIVITY IMPROVEMENTS	
WATER RESET PROGRAM	
TOTAL WATER AND WASTEWATER PROJECTS	**$ 560,495,326**

EXHIBIT B

FORM OF SERIES 2025 BOND

No. R[__]- $___________

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY
WATER AND SEWER SYSTEM REVENUE [REFUNDING] BOND,
SERIES ____

INTEREST RATE	MATURITY	DATED DATE	CUSIP NUMBER

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the special funds described in this Bond, to the Registered Owner of this Bond specified above on the date shown above, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner of this Bond at the close of business on the Regular Record Date (defined below), but only from said special funds, interest on this Bond 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 interest rate shown above, computed on the basis of a 360-day year of twelve 30-day months, on the first day of April and October of each year, commencing ___________, 20__. Regular Record Date for the purposes of this Bond shall mean the fifteenth day of the calendar month (whether or not a Business Day) 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 is payable at the designated corporate trust office of ________________________________, ______________, ______________, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"), provided that for any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Bonds of this Series, such payment shall, upon the express written request of such Registered Owner delivered at least 15 days prior to an interest payment date, be made by wire transfer. If and to the extent, however, the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, interest shall be payable to the Registered Owner of this Bond at the close of business on a special record date for the payment of such defaulted interest (the "Special Record Date") as established by notice mailed by ________________________________, ______________,

______________, as Registrar for this Bond, or any duly appointed alternate or successor registrar (the "Registrar") to the Registered Owner of this Bond not less than fifteen days preceding such Special Record Date. Such notice shall be mailed to the person who is the Registered Owner of this Bond at the close of business on the fifth (5th) day preceding the date of mailing. The principal of 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 Water and Sewer System Revenue [Refunding] Bonds, Series ____" (the "Series ____ Bonds"), issued for the principal purpose of [paying Costs of the Series 2025A Project][refunding the Refunded Bonds], pursuant to Ordinance No. 93-134, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 16, 1993 (as amended, the "Master Ordinance")[, Ordinance No. 13-47, duly enacted by the Board on June 4, 2013 (the "2013 Ordinance"),] and Resolution No. R-___-25, duly adopted by the Board on ___________, 2025 (the "Series 2025 Resolution" and, together with the Master Ordinance[and the 2013 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 Series ____ Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series ____ Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series ____ 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 Series ____ Bonds; and, by the acceptance of this Bond, the owner of this Bond assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance[and the 2013 Ordinance] [were][was] enacted and the Series 2025 Resolution was adopted under the authority of the Constitution and laws of the State of Florida, including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, 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 thereon is a special and limited obligation of the County, payable from and secured by a lien on and a pledge of certain income and earnings derived from the ownership and operation of the water and sewer utility (the "Utility") of the County, subject to the prior payment of expenses of operation and maintenance of the Utility (the "Pledged Revenues"), all in the manner provided in the Master Ordinance.

The Outstanding Bonds, the Series ____ Bonds and any additional bonds (collectively, the "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 Pledged Revenues.

This Bond shall be a special limited obligation of the County payable solely from and secured solely by Pledged Revenues. This Bond does not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or power of the County, the State or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. Neither the State nor any political subdivision of the State nor the County shall be directly or indirectly or contingently obligated to levy any ad valorem taxes on any property to pay the principal of or the interest on this Bond or other related costs, or to pay the same from any other funds of the County except from the Pledged Revenues. The acceptance of this Bond by the Registered Owner from time to time of this Bond shall be deemed an agreement between the County and such Registered Owner that this Bond and the indebtedness evidenced by this Bond shall not constitute a lien upon the Utility, any part of the Utility, or any other property of the County, but shall constitute a lien only on the Pledged Revenues.

The Series ____ Bonds maturing on October 1, _____ are subject to mandatory sinking fund redemption in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series ____ Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on October 1, _____ and on each October 1 thereafter, in the years and principal amounts set forth below:

Year	Principal Amount

*Final Maturity

The Series ____ Bonds maturing on or before October 1, _____ shall not be subject to optional redemption prior to maturity. The Series ____ Bonds maturing on or after October 1, _____ 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 October 1, ____, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series ____ Bonds or portion of such Series ____ 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 Series ____ 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, together with accrued interest, if any, to the redemption date, being held by the Paying Agent, all as provided in the Bond Ordinance, the Series ____ Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series ____ Bonds on such date, together with accrued interest, if any, to the redemption date, interest on the Series ____ Bonds so called for redemption shall cease to accrue, such Series ____ Bonds shall cease to be entitled to any benefit or security under the Bond Ordinance, and the Registered Owners of such Series ____ Bonds shall have no rights in respect of such Series ____ Bonds except to receive payment of the redemption price, together with accrued interest, if any, to the redemption date. If less than all of one Series ____ Bond is selected for redemption, the Registered Owner of such Series ____ Bond or his legal representative shall present and surrender such Series ____ Bond to the Paying Agent for payment of the principal amount of the Series ____ Bond called for redemption, together with accrued interest, if any, to the redemption date, and the County shall execute and the 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 Series ____ Bond, a new Series ____ 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 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 Series ____ Bond or Series ____ 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 Registrar shall not be required to transfer or exchange any Series ____ Bond (a) during the period beginning on a Regular Record Date and ending on the next succeeding interest payment date, (b) during the period 15 days next preceding any selection of Series ____ Bonds to be redeemed or thereafter until after the mailing of any notice of redemption, or (c) called for redemption.

Each Series ____ 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 Series ____ 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 Series ____ Bonds, and notwithstanding anything contained in the Bond Ordinance, such Series ____ 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 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 2013 Ordinance] and the adoption of the Series 2025 Resolution by the County and the issuance of this Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered upon the books kept by the Registrar 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 Registrar nor the Paying Agent shall be affected by notice to the contrary except upon the due execution and delivery to the 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 of Florida 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 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 facsimile signature of its Mayor and a facsimile of the seal to be printed hereon and attested by the facsimile signature of its Clerk and has caused this Bond to be dated as of _________________.

MIAMI-DADE COUNTY, FLORIDA

[SEAL]

By: ________________________________
Mayor

Attest: ______________________________
Clerk of the Board of
County Commissioners

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 Registrar

By: ________________________________
Authorized Signatory

Date of Authentication: _________________

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.

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.

EXHIBIT C

<u>BOND PURCHASE AGREEMENT</u>

On file with the Clerk's office

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER __, 2025

NEW ISSUE - BOOK-ENTRY ONLY **RATINGS: *See* "RATINGS" herein.**

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2025 Bonds, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2025 Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, trusts and estates. Bond Counsel to the County observes that interest on the Series 2025 Bonds included in the adjusted financial statement income of certain corporations is not excluded from the computation of the federal corporate alternative minimum tax. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2025 Bonds, the Series 2025 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. See "TAX MATTERS" for a more detailed discussion.

MIAMI-DADE COUNTY, FLORIDA

$625,000,000*
Water and Sewer System Revenue Bonds,
Series 2025A

$500,000,000*
Water and Sewer System Revenue Refunding Bonds,
Series 2025B

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

Miami-Dade County, Florida (the "County") is issuing its Water and Sewer System Revenue Bonds, Series 2025A (the "Series 2025A Bonds"), and its Water and Sewer System Revenue Refunding Bonds, Series 2025B (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds"), 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 2025 Bonds. Since purchases of beneficial interests in the Series 2025 Bonds will be made in book entry only form in denominations of $5,000 or any integral multiple of $5,000, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2025 Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing [April 1, 2026]. Principal of the Series 2025 Bonds will be payable at the designated office of U.S. Bank Trust Company, National Association, as Paying Agent and Registrar for the Series 2025 Bonds. As long as DTC or its nominee is the registered owner of the Series 2025 Bonds, payments of the principal of and interest on the Series 2025 Bonds will be made directly to DTC or its nominee. See "APPENDIX I - DESCRIPTION OF THE DEPOSITORY TRUST COMPANY AND THE BOOK-ENTRY SYSTEM."

Payment of principal of and interest on the Series 2025 Bonds is secured, on a parity basis with certain other outstanding Bonds as described herein, by a pledge of and a lien on the Pledged Revenues, which consist of the Net Operating Revenues (as such terms are defined in this Official Statement) of the County's water and sewer utility system (the "Utility"). The Series 2025 Bonds are additionally secured by the Reserve Account, on a parity basis with certain other outstanding Bonds as described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS."

The Series 2025 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as more fully described in this Official Statement.

The proceeds of the Series 2025A Bonds, together with other legally available moneys of the Miami-Dade Water and Sewer Department (the "Department"), will be used to: (i) pay the costs of the Series 2025 Project (as defined herein); (ii) make a deposit to the Reserve Account; (iii) pay the costs of issuance of the Series 2025A Bonds.

The proceeds of the Series 2025B Bonds, together with other legally available moneys of the Department, will be used to: (i) refund and defease the Refunded Bonds (as defined herein); and (ii) pay the costs of issuance of the Series 2025B Bonds.

THE SERIES 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED SOLELY BY PLEDGED REVENUES. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS, LIABILITY, GENERAL OR MORAL OBLIGATION, OR A PLEDGE OF THE FAITH, CREDIT OR POWER OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE NOR THE COUNTY SHALL BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY ANY AD VALOREM TAXES ON ANY PROPERTY TO PAY PRINCIPAL OF, OR THE INTEREST ON, THE SERIES 2025 BONDS OR OTHER RELATED COSTS, OR TO PAY THE SAME FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT FROM THE PLEDGED REVENUES. THE ACCEPTANCE OF THE SERIES 2025 BONDS BY THE REGISTERED OWNERS FROM TIME TO TIME OF THE SERIES 2025 BONDS SHALL BE DEEMED AN AGREEMENT BETWEEN THE COUNTY AND SUCH REGISTERED OWNERS THAT THE SERIES 2025 BONDS AND THE INDEBTEDNESS EVIDENCED BY THE SERIES 2025 BONDS SHALL NOT CONSTITUTE A LIEN UPON THE UTILITY, ANY PART OF THE UTILITY, OR ANY OTHER PROPERTY OF THE COUNTY, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES.

See the inside cover page for maturity dates, principal amounts, interest rates, prices, yields and initial CUSIP numbers.

This cover page contains information for quick reference only. It is not a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2025 Bonds.

The Series 2025 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the opinions on certain legal matters relating to their issuance of Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steven E. Bullock, P.A., Miami, Florida, Bond Counsel for the County. Certain 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 Troutman Pepper Locke LLP, West Palm Beach, Florida, and Law Offices of Carol D. Ellis, P.A., West Palm Beach, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Bryant Miller Olive P.A. Tampa, Florida. Public Resources Advisory Group, Inc., Tampa, Florida, has served as Municipal Advisor to the County in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds will be available for delivery through DTC in New York, New York, on or about December 4, 2025.

Wells Fargo Securities

Estrada Hinojosa **Loop Capital Markets**

Barclays **FHN Financial Capital Markets** **Jefferies** **Stern Brothers & Co.**

Dated: November ___, 2025

* Preliminary, subject to change.

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND INITIAL CUSIP NUMBERS

$625,000,000*
MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM REVENUE BONDS,
SERIES 2025A

$_________________ Series 2025A Serial Bonds

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

$____________ _________% Series 2025A Term Bonds due October 1, 20___; Price ________; Yield ____%; Initial CUSIP No. _______(1)

$500,000,000*
MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS,
SERIES 2025B

Maturity Date (October 1)	Principal Amount	Interest Rate	Price	Yield	Initial CUSIP No.(1)
	$	%		%	

* Preliminary, subject to change.

(1) CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the Bondholders only at the time of issuance of the Series 2025 Bonds and neither the County nor the Underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2025 Bonds.

MIAMI-DADE COUNTY, FLORIDA
Daniella Levine Cava, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Anthony Rodriguez, Chairman
Kionne L.McGhee, 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
Natalie Milian Orbis	6	René Garcia	13
Raquel A. Regalado	7		

COUNTY CLERK AND COMPTROLLER
Juan Fernandez-Barquin

COUNTY ATTORNEY
Geraldine Bonzon-Keenan, Esq.

CHIEF ADMINISTRATIVE OFFICER
Carladenise Edwards

OFFICE OF MANAGEMENT AND BUDGET DIRECTOR
David Clodfelter

WATER AND SEWER DEPARTMENT
Jay Fink, Director
Billie Jo McCarley, Deputy Director – Operations
Frances G. Morris, Deputy Director – Chief Financial Officer
Marisela Aranguiz-Cueto, Deputy Director – Planning, Regulatory Compliance and Capital Infrastructure
Mariela Alvarez, Deputy Director – Internal and Administrative Services

BOND COUNSEL
Hogan Lovells US LLP
Miami, Florida

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

DISCLOSURE COUNSEL
Troutman Pepper Locke LLP
West Palm Beach, Florida

Law Offices of Carol D. Ellis, P.A.
West Palm Beach, Florida

MUNICIPAL ADVISOR
Public Resources Advisory Group, Inc.
Tampa, Florida

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

Planning and Economics Group, Inc.
Miami, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
BCA Watson Rice LLP Miami, Florida

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY, THE DEPARTMENT OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY, THE DEPARTMENT 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 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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 2025 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE “FORWARD LOOKING STATEMENTS.” IN THIS RESPECT, THE WORDS “ESTIMATE,” “PROJECT,” “ANTICIPATE,” “EXPECT,” “INTEND,” “BELIEF,” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD LOOKING STATEMENTS. SUCH STATEMENTS MAY BE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD LOOKING STATEMENTS.

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 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 2025 BONDS TO CERTAIN DEALERS AND OTHERS AT YIELDS HIGHER THAN THE YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE SERIES 2025 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 PLEDGED REVENUES AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL

ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2025 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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 FOR PURPOSES OF RULE 15c2-12 OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AS AMENDED, AND IN EFFECT ON THE DATE HEREOF.

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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TABLE OF CONTENTS

Page

OFFICIAL STATEMENT

relating to

MIAMI-DADE COUNTY, FLORIDA

$625,000,000*	**$500,000,000***
Water and Sewer System Revenue Bonds, Series 2025A	**Water and Sewer System Revenue Refunding Bonds, Series 2025B**

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the inside cover page and Appendices, is to furnish certain information in connection with the issuance and sale by the County of $625,000,000* aggregate principal amount of its Water and Sewer System Revenue Bonds, Series 2025A (the "Series 2025A Bonds"), and $500,000,000* aggregate principal amount of its Water and Sewer System Revenue Refunding Bonds, Series 2025B (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended; (ii) the Home Rule Amendment and Charter of the County, as amended; (iii) the Code of the County, as amended; and (iv) Ordinance No. 93-134 enacted by the Board of County Commissioners of the County (the "Board") on November 16, 1993 (the "Original Ordinance"), as amended by Ordinance No. 13-47 enacted by the Board on June 4, 2013 (the "2013 Ordinance"; the Original Ordinance as amended by the 2013 Ordinance, the "Master Ordinance"), and Resolution No. R-____-25 adopted by the Board on October 21, 2025 (the "Series 2025 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX D – THE BOND ORDINANCE."

The Series 2025 Bonds are being issued for the purposes described under the heading "PLAN OF FINANCE."

Payment of principal of and interest on the Series 2025 Bonds is secured, on a parity basis as described below, by a pledge of and lien on the Pledged Revenues, which consist of the Net Operating Revenues (as such terms are defined herein) of the County's water and wastewater utility system (the "Utility"). The Series 2025 Bonds are additionally secured by the Reserve Account, on a parity basis with certain other Outstanding Bonds as described below. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS."

The Series 2025 Bonds are being issued on a parity basis as to the source and security for payment with the following Outstanding Bonds (as defined below), some of which tax-exempt Outstanding Bonds will be currently refunded and retired and some of which taxable Outstanding Bonds will be defeased with a portion of the proceeds of the Series 2025B Bonds:

(i) the $481,175,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2015, outstanding prior to the issuance of the Series 2025 Bonds in the principal amount of $98,660,000 (the "Series 2015 Bonds");

(ii) the $381,355,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2017A, outstanding prior to the issuance of the Series 2025 Bonds in the principal amount of $352,060,000 (the "Series 2017A Bonds");

(iii) the $548,025,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2017B, outstanding prior to the issuance of the Series 2025 Bonds in the principal amount of $428,190,000 (the "Series 2017B Bonds");

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* Preliminary, subject to change.

(iv) the $233,305,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019 (the "Series 2019 Bonds");

(v) the $663,860,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019B (the "Series 2019B Bonds");

(vi) the $548,090,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Taxable Series 2019C, outstanding prior to the issuance of the Series 2025B Bonds in the principal amount of $430,275,000 (the "Series 2019C Bonds");

(vii) the $605,600,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2021 (the "Series 2021 Bonds");

(viii) the $320,560,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2024A (the "Series 2024A Bonds");

(ix) the $213,860,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2024B (the "Series 2024B Bonds" and, collectively with the Series 2015 Bonds, the Series 2017A Bonds, the Series 2017B Bonds, the Series 2019 Bonds, the Series 2019B Bonds, the Series 2019C Bonds, the Series 2021 Bonds, and the Series 2024A Bonds, the "Outstanding Bonds"), and any future Additional Bonds, Completion Bonds, Refunding Bonds and with any future Hedge Obligations. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Flow of Funds," " – Additional Bonds," " – Refunding Bonds," and " – Completion Bonds." Any bonds issued under the provisions of the Master Ordinance shall be referred to as the "Bonds."

This Official Statement contains descriptions of, among other things, the Series 2025 Bonds, the Bond Ordinance, the Miami-Dade Water and Sewer Department (the "Department"), the Utility and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County and the Department have not provided information in this Official Statement with respect to DTC and do not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and are not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2025 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement*.

PLAN OF FINANCE

Series 2025A Bonds

The proceeds of the Series 2025A Bonds, together with certain other legally available funds of the Department, will be used to (i) pay the cost of the Series 2025 Project (as defined herein), (ii) make a deposit to the Reserve Account, and (iii) pay the costs of issuance of the Series 2025A Bonds. *See* "SERIES 2025 BONDS ESTIMATED SOURCES AND USES OF FUNDS."

The Series 2025A Bonds are part of a series of Water and Sewer Revenue Bond new money issues that were previously issued and are expected to be issued in the future by the County to fund a portion of the costs of the Department's Multi-Year Capital Improvement Plan ("MYCIP"). The Department's long-term MYCIP is approximately $8.7 billion, of which approximately $2.9 billion has been funded. The Department has identified approximately $4.5 billion in capital needs to be funded over the next six Fiscal Years (the current MYCIP), which runs from Fiscal Year 2026 through 2031. The County expects to fund approximately 53.6% of these capital needs through the issuance of Bonds, including the Series 2025A Bonds. An additional $1.3 billion in capital needs is expected to be funded from various sources after Fiscal Year 2031. *See* "FINANCIAL OPERATIONS - Multi-Year Capital Plan" herein for a description of such capital needs and projected costs. The Series 2025 Project includes the improvements described in Exhibit A to the Series 2025 Resolution. See "APPENDIX D – THE BOND ORDINANCE." *See also* "SERIES 2025 BONDS ESTIMATED SOURCES AND USES OF FUNDS."

Series 2025B Bonds

The proceeds of the Series 2025B Bonds, together with certain other legally available funds of the Department, will be used to (i) to refund and defease $__________ of the $98,660,000 outstanding principal amount of the Series 2015 Bonds (the "Refunded Series 2015 Bonds"), $__________ of the $352,060,000 outstanding principal amount of the Series 2017A Bonds (the "Refunded Series 2017A Bond") $__________ of the $428,190,000 outstanding principal amount of the Series 2017B Bonds (the "Refunded 2017B Bonds") and $__________ of the $430,275,000 outstanding principal amount of the Series 2019C Bonds (the "Refunded 2019C Bonds" and together with the Refunded Series 2015 Bonds, the Refunded 2017A Bonds and the Refunded 2017B Bonds, the "Refunded Bonds") and (ii) pay the costs of issuance of the Series 2025B Bonds. *See* "SERIES 2025 BONDS ESTIMATED SOURCES AND USES OF FUNDS." The principal amounts and maturity or maturities of the Refunded Bonds, the redemption dates, if applicable, and the redemption prices, if applicable, are set forth below.

Refunded Bonds*

Refunded Series 2015 Bonds*

Maturity	Principal Amount*	Redemption Date	Redemption Price
10/1/2026	$98,660,000		100%

Refunded Series 2017A Bonds*

Maturity	Principal Amount*	Redemption Date	Redemption Price
10/1/2030	$10,080,000		100%
10/1/2031	9,340,000		100
10/1/2032	9,035,000		100
10/1/2033	10,905,000		100
10/1/2034	10,015,000		100

Refunded Series 2017B Bonds*

Maturity	Principal Amount*	Redemption Date	Redemption Price
10/1/2030	$11,015,000		100%
10/1/2031	8,425,000		100
10/1/2032	13,440,000		100
10/1/2033	15,725,000		100

Refunded Series 2019C Bonds*[1]

Maturity	Principal Amount*
10/1/2027	$31,575,000
10/1/2028	37,725,000
10/1/2029	46,185,000
10/1/2030	12,625,000
10/1/2031	14,315,000
10/1/2032	10,390,000
10/1/2033	15,895,000
10/1/2034	16,690,000
10/1/2042	244,875,000

*Preliminary, subject to change.
[1]The Refunded Series 2019C Bonds are being defeased to their respective maturity dates.

The County will enter into an irrevocable Escrow Deposit Agreement with U.S. Bank Trust Company, National Association (the "Escrow Agent") relating to the refunding of the Refunded Bonds (the "Escrow Agreement"). The Escrow Agent will provide that non-callable direct obligations of the United States of America (the "Governmental Obligations") will be deposited to the escrow fund created under the Escrow Deposit Agreement (the "Escrow Fund") and will mature and bear interest at such times and in amounts sufficient to pay, together with any amount held uninvested under the Escrow Agreement, the principal and interest on the Refunded Bonds through maturity or their respective redemption dates, as the case may be, and the redemption price, if applicable, and accrued interest on the Refunded Bonds. Precision Analytics Inc. (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of and interest on the Governmental Obligations deposited to the Escrow Fund to pay the Refunded Bonds through their respective redemption dates or the maturity dates, as the case may be. See, "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

Upon the deposit of such proceeds and moneys with the Escrow Agent and the giving of certain notices, in the opinion of Bond Counsel, the right, title and interest of the holders of the Refunded Bonds in Pledged Revenues under the Bond Ordinance shall cease and become void.

The amounts in the Escrow Fund will not be available to pay principal and interest on the Series 2025 Bonds.

Although defeased to their respective maturity dates, the Refunded Series 2019C Bonds maturing on and after October 1, 2030 (the "Callable Refunded Series 2019C Bonds") are subject to redemption at the option of the County on or after October 1, 2029 (the "Refunded Series 2019C Bonds Optional Call Date"). The County retains the right to redeem the Callable Refunded Series 2019C Bonds on or after the Refunded Series 2019C Bonds Optional Call Date.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. U.S. Bank Trust Company, National Association will act as Paying Agent and Registrar for the Series 2025 Bonds (the "Paying Agent" or "Registrar").

The Series 2025 Bonds will be issued initially as fully-registered bonds in the name of Cede & Co., as nominee of DTC, which will act as initial securities depository for the Series 2025 Bonds. Purchases of the Series 2025 Bonds will be made through a book-entry only system maintained by DTC, in denominations of $5,000 or any integral multiple of $5,000, and purchasers of the Series 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2025 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined in APPENDIX I) for subsequent disbursement to the Beneficial Owners. *See* "APPENDIX I - DESCRIPTION OF THE DEPOSITORY TRUST COMPANY AND THE BOOK-ENTRY SYSTEM."

Redemption of Series 2025 Bonds

Optional Redemption. The Series 2025 Bonds maturing on or prior to October 1, 20_____, shall not be subject to optional redemption prior to maturity. The Series 2025 Bonds maturing on and after October 1, 20__, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 20__, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption. The Series 2025A Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the

Series 2025A Bonds to be redeemed, commencing on October 1, 20__, in the years and principal amounts set forth below:

Year (October 1)	Amount

*Final maturity

Notice of Redemption. In the event any Series 2025 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Series 2025 Bonds, which notice shall (i) specify the Series 2025 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2025 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of the Series 2025 Bonds are to be redeemed, the numbers of the Series 2025 Bonds and the portion of Series 2025 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2025 Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2025 Bonds, or, if DTC is no longer the registered owner of the Series 2025 Bonds, then to the then registered owners of the Series 2025 Bonds at least thirty (30) days prior to the date fixed for redemption, by first class mail and postage prepaid at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

A second notice of redemption shall be given (within 60 days after the redemption date) in the manner required above, to the registered Holders of redeemed Series 2025 Bonds which have not been presented for payment within 30 days after the redemption date. However, failure to give such notice shall not affect the validity of the redemption of the Series 2025 Bonds.

Effect of Calling for Redemption. On the date so designated for redemption, notice having been mailed as provided in the Master Ordinance, the Series 2025 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2025 Bonds on such date, together with accrued interest, if any, and moneys for payment of the redemption price, together with accrued interest, if any, being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2025 Bonds to be redeemed, interest on the Series 2025 Bonds so called for redemption shall cease to accrue, such Series 2025 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 Series 2025 Bonds shall have no rights in respect of the Series 2025 Bonds except to receive payment of the redemption price of the Series 2025 Bonds, together with accrued interest, if any, to such date.

Whenever any Series 2025 Bonds shall be delivered to the Paying Agent for cancellation, upon payment of the principal amount of the Series 2025 Bonds, or for replacement, transfer or exchange, such Series 2025 Bonds shall be canceled and destroyed by the Paying Agent, and counterparts of the certificate of destruction evidencing any such destruction shall be furnished to the County.

Conditional Notice of Redemption. In the case of an optional redemption of any Series 2025 Bonds, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys and/or Governmental Obligations with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. 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 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 2025 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 County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2025 Bonds called for redemption and not so paid remain Outstanding under the Bond Ordinance.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS

Pledged Revenues

The payment of principal of and interest on the Series 2025 Bonds is secured by a pledge of and lien on the Net Operating Revenues of the Utility (the "Pledged Revenues"). For a description of the application and use of the Pledged Revenues, see "Flow of Funds" below. The Series 2025 Bonds are being issued on a parity basis as to source and security for payment with the Outstanding Bonds, any future Bonds and with certain Hedge Obligations which may be incurred in the future as hereinafter described in this Official Statement. *See* "INTEREST RATE SWAP AGREEMENTS."

The term "Net Operating Revenues" is defined in the Master Ordinance as Operating Revenues reduced by Operating Expenses. The term "Operating Revenues" is defined in the Master Ordinance as all operating income or earnings received or accrued by the County from the ownership, operation or use of the Utility, or any part of the Utility, including, but not limited to, user charges for the provision of water service and sewer service, meter installation fees, and the like, delinquent charges and investment earnings, but shall exclude any income from the investment of the Construction Fund, proceeds from insurance (except business interruption insurance), condemnation or the disposition of property not in the ordinary course of business, Capital Facilities Charges, grants and proceeds from the sale of any obligations of the County (exclusive of short-term obligations for Utility working capital) and payments on special assessments for water and sewer improvements.

The term "Capital Facilities Charges" is defined in the Master Ordinance as all payments received by the County or the Department which are related to acquiring, constructing, expanding or equipping capacity and facilities of the Utility, for the purpose of reserving capacity in either the Water System or the Sewer System, connecting to either System, or paying or reimbursing any capital cost relating to such acquisition, construction, expansion or equipping of excess and unused capacity of either System or any expansion thereof, including connection charges and impact fees relative to the Utility, but shall not include (i) amounts received for the acceptance, treatment or disposal of sewage, (ii) amounts received from the sale of water, (iii) meter installation fees and (iv) other revenues constituting Operating Revenues.

The term "Operating Expenses" is defined in the Master Ordinance as all current expenses, paid or accrued, and any Operating Expense reserve described in Section 503 of the Master Ordinance, for the operation, maintenance and ordinary current repairs of the Utility and its components, as calculated in accordance with generally accepted accounting principles for municipal utilities ("GAAP"), including, without limitation, insurance premiums (or comparable payments under a self-insurance or risk management program), labor, cost of materials and supplies used for current operation, charges for the accumulation of appropriate reserves for current expenses not annually recurrent but which are such as may reasonably be expected to be incurred in accordance with GAAP and Credit Facility Charges, administrative expenses and professional fees and expenses, before depreciation, amortization and interest expense determined in accordance with GAAP, provided, however, there will not be taken into account:

(a) any gain or loss resulting from either the extinguishment or refinancing of indebtedness;

(b) loss from the sale, exchange or other disposition of capital assets not made in the ordinary course of business; and

(c) any capital expenditures for renewal, replacement, expansion or acquisition of capital assets of the Utility (including any deposit to reserves therefor).

The Master Ordinance permits the County to acquire a water and/or sewer system and specifically designate such system to be a "Separate System" for purposes of the Master Ordinance. Any Separate System so designated would not constitute a part of the Utility, and revenues generated by such Separate System would not constitute Operating Revenues subject to the lien of the Master Ordinance and costs allocable thereto would not be taken into account for purposes of determining Operating Expenses and Net Operating Revenues. There are currently no Separate Systems.

Flow of Funds

Section 502 of the Master Ordinance creates the following funds and accounts (all of which are to be held by the County) for the security of the Outstanding Bonds, the Series 2025 Bonds, and any future Bonds:

(a) the Revenue Fund;

(b) the Debt Service Fund, and therein a Bond Service Account, a Redemption Account and a Reserve Account;

(c) the Renewal and Replacement Fund;

(d) the Plant Expansion Fund;

(e) the Rate Stabilization Fund; and

(f) the General Reserve Fund.

In addition, the Series 2025 Resolution creates the "Series 2025A Bond Service Subaccount," the "Series 2025B Bond Service Subaccount," the "Series 2025A Redemption Subaccount," and the "Series 2025B Redemption Subaccount" in the Debt Service Fund.

Section 503 of the Master Ordinance requires that the County deposit all Operating Revenues of the Utility in the Revenue Fund as received, and that all moneys in the Revenue Fund be applied in the order of priority described below:

(1) The County must make withdrawals from the Revenue Fund in amounts necessary to pay Operating Expenses and to establish an Operating Expense reserve in an amount determined by the County (which may not exceed $1/6^{th}$ of the budgeted Operating Expenses for the then-current Fiscal Year).

(2) Subject only to the payments and set asides described in (1) above, the remaining moneys in the Revenue Fund are required to be applied on or before the 20^{th} day of each month in the following order:

(i) to the credit of the Bond Service Account, an amount equal to one-sixth ($1/6^{th}$) of the amount of the interest payable on the Bonds of each Series on the interest payment date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of any Bonds which is available for such interest payment) and an amount equal to one-twelfth ($1/12^{th}$) of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then outstanding; provided, however, that:

(A) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding interest payment date and the next succeeding principal payment date, respectively, the amount described in this subparagraph (i) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (in addition to any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

(B) the amount described in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding interest payment date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding interest payment date; and

(C) with respect to any Bonds (or any Hedge Agreement) bearing interest at a Variable Rate and/or payable other than semiannually, the amount specified in this subparagraph (i) for the payment of interest (or Hedge Obligation) shall be that amount necessary to provide substantially equal monthly payments for the payment of such interest (or Hedge Obligation) on the payment dates therefor;

(ii) to the credit of the Redemption Account, an amount equal to one-twelfth ($1/12^{th}$) of the principal amount (or Accreted Value, as applicable) of Term Bonds of each Series then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Bond Year, plus the redemption premiums, if any, which would be payable in such Bond Year if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit for the Debt Service Fund;

(iii) to the credit of the Reserve Account, the Reserve Account deposit requirement established by the Master Ordinance for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Reserve Account is at least equal to the Reserve Account Requirement. If a Reserve Account Credit Facility is utilized and the Provider of the Reserve Account Credit Facility is required to advance any sums to meet Principal and Interest Requirements or other sums required to be funded from the Reserve Account, the County shall reimburse the Provider within 12 months from the date the County receives written notice of such advance by the Provider;

(iv) to the payment of principal (including amortization installment, if any) of, and premiums and interest on, and other required payments with respect to Subordinate Obligations;

(v) to the credit of the Renewal and Replacement Fund, an amount equal to one-twelfth ($1/12^{th}$) of the amount to be deposited from Revenues, if any, recommended by the Consultant pursuant to the provisions of Section 607 of the Master Ordinance, to be deposited to the credit of said fund during such Fiscal Year;

(vi) in the discretion of the County, to the credit of the Rate Stabilization Fund in such sums as are determined by the County; and

(vii) to the credit of the General Reserve Fund, the balance, if any, remaining thereafter. At the election of the County, amounts credited to the General Reserve Fund may be applied to any other lawful purpose of the Utility and, to the extent legally permitted, to make contributions to other funds of the County in the amounts determined by the Board; provided, however that in the event of any deficiencies in any Accounts or Funds created by the Master Ordinance, the moneys in the General Reserve Fund shall be applied to make up all such deficiencies prior to applying any moneys in the Reserve Account or the Renewal and Replacement Fund for such purpose.

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

As described in subparagraph (i) above, Hedge Obligations are payable on parity as to source and security with Bonds issued and Outstanding under the Bond Ordinance. The term "Hedge Obligations" is defined in the Master Ordinance as net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates or in the value of any index of payment and, under certain conditions set forth in the Master Ordinance, termination charges with respect to a Hedge Agreement. A "Hedge Agreement" includes, but is not limited to, an interest rate swap agreement meeting the criteria set forth in the Master Ordinance and entered into by the County as a hedging device with respect to its obligation to pay debt service on the Bonds. The County is currently not a party to any Hedge Obligations and currently has no plans to incur any Hedge Obligations. *See* "INTEREST RATE SWAP AGREEMENTS" herein.

Limited Obligations

THE SERIES 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED SOLELY BY PLEDGED REVENUES. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS, LIABILITY, GENERAL OR MORAL OBLIGATION, OR A PLEDGE OF THE FAITH, CREDIT OR POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE NOR THE COUNTY SHALL BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY ANY AD VALOREM TAXES ON ANY PROPERTY TO PAY PRINCIPAL OF, OR THE INTEREST ON, THE SERIES 2025 BONDS OR OTHER RELATED COSTS, OR TO PAY THE SAME FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT FROM THE PLEDGED REVENUES. THE ACCEPTANCE OF THE SERIES 2025 BONDS BY THE REGISTERED OWNERS FROM TIME TO TIME OF THE SERIES 2025 BONDS SHALL BE DEEMED AN AGREEMENT BETWEEN THE COUNTY AND SUCH REGISTERED OWNERS THAT THE SERIES 2025 BONDS AND THE INDEBTEDNESS EVIDENCED BY THE SERIES 2025 BONDS SHALL NOT CONSTITUTE A LIEN UPON THE UTILITY, ANY PART OF THE UTILITY, OR ANY OTHER PROPERTY OF THE COUNTY, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES.

Rate Covenant

The County has covenanted in Section 602 of the Master Ordinance to fix, charge and collect rates and charges for the use of the services and facilities furnished by the Utility and, from time to time and as often as it shall be necessary, to adjust such rates and charges by increasing or decreasing the same or any selected categories of such rates and charges so as to provide Net Operating Revenues in each Fiscal Year equal to (a) one hundred twenty five percent (125%) of the Principal and Interest Requirements on the Bonds for such Fiscal Year, plus (b) one hundred percent (100%) of the required deposits into the Reserve Account (less any portion of such deposits to be deposited from proceeds of Bonds) together with any Reserve Account Credit Facility costs payable in such Fiscal Year. In addition to satisfying the debt service coverage requirements set forth above, the adjusted Net Operating Revenues remaining after deduction of the Maximum Principal and Interest Requirements on all Bonds shall be at least equal to one hundred percent (100%) of all debt service and reserve requirements on Subordinate Obligations.

The term "Principal and Interest Requirements" is defined in the Master Ordinance as the respective amounts which are required in each Fiscal Year to pay (a) principal and interest on all Bonds then Outstanding and (b) the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year; provided, however, that: (i) the amount of such Principal and Interest Requirements for any Fiscal Year may be reduced by the amount of any capitalized interest to be used to pay interest in such Fiscal Year and by the anticipated earnings on money in the applicable Bond Service Account, and such earnings will be deposited to the credit of the applicable Bond Service Account; and (ii) the Principal and Interest Requirements for any Bonds bearing interest at a Variable Rate shall be determined as provided in the Definition of "Variable Rate" in the Master Ordinance (*see* APPENDIX D for this definition). "Maximum Principal and Interest Requirements" is defined in the Master Ordinance, as of any particular date of calculation, as the greatest amount of Principal and Interest Requirements for the then current or any future Fiscal Year.

The Master Ordinance defines "Reserve Account Credit Facility" as a surety bond, a policy of insurance, a letter of credit or other financial product obtained by the County with respect to any Bonds, from an entity that is rated in one of the two highest ratings categories by Moody's and S&P (each as defined under the caption "RATINGS" below) and which financial product provides for payment of Principal and Interest on such Bonds in amounts not greater than the Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys to pay when due principal of, premium, if any, and interest on such Bonds.

In case the County has made deposits of Net Operating Revenues to or withdrawals from the Rate Stabilization Fund during such Fiscal Year, Net Operating Revenues shall be adjusted by subtracting the amount of any such deposits and by adding the amount of any such withdrawal.

For additional rate coverage considerations applicable to the Utility in connection with certain Subordinate Obligations, *see* "APPENDIX A – BOND FEASIBILITY REPORT" hereto. For more information regarding the Subordinate Bonds (as defined herein) and the County's participation in the State Revolving Fund Loan Program and the WIFIA (as defined herein) loan program, *see* "SUBORDINATE OBLIGATIONS" herein.

Reserve Account

The Master Ordinance provides for the creation of a Reserve Account and provides, except as described below, upon the issuance of each Series of Bonds, the County shall deposit or provide for the deposit to the Reserve Account, an amount, which together with amounts on deposit therein, shall equal the Reserve Account Requirement; provided, however, the County may fund up to fifty percent (50%) of the Reserve Account Requirement applicable to a Series of Bonds over 36 months if it will not cause any rating then assigned the Outstanding Bonds to be withdrawn or reduced. The "Reserve Account Requirement" is defined in the Master Ordinance as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest allowable under the Internal Revenue Code of 1986, as amended (the "Code").

In lieu of depositing cash to the Reserve Account in an amount equal to the Reserve Account Requirement, the County may elect to provide a Reserve Account Credit Facility. A "Reserve Account Credit Facility" is defined in the Master Ordinance as a surety bond, a policy of insurance, a letter of credit or other financial product obtained by the County with respect to any Bonds, from an entity that is rated in one of the two highest ratings categories by Moody's and S&P and which financial product provides for payment of Principal and Interest on such Bonds in amounts not greater than the Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys to pay when due principal of, premium, if any, and interest on, such Bonds.

[As of September 30, 2024], the balance of the Reserve Account was approximately $____ million consisting of approximately $_____ million in cash and approximately $110.8 million in reserve insurance policies constituting Reserve Account Credit Facilities, which as of that date the amount was approximately $45.2 million over the Reserve Account Requirement. Upon the issuance of the Series 2025 Bonds, there shall be on deposit in the Reserve Account an amount in excess of the Reserve Account Requirement for all Bonds Outstanding, including the Series 2025 Bonds, consisting of $_______ in cash and $61,269,795.47 in reserve insurance policies constituting Reserve Account Credit Facilities for a total of $________, which amount is $______ over the Reserve Account Requirement. The Reserve Account Credit Facilities are provided by Assured Guaranty as successor to Financial Security Assurance Inc. ("Assured") ($43,823,316 in the aggregate), National Public Finance Guarantee Corporation as successor to Financial Guaranty Insurance Company ("NPFG") ($36,514,334 in the aggregate) and Berkshire Hathaway Assurance Corporation ("Berkshire") ($30,500,000 in the aggregate). Approximately $49.6 million of the Reserve Account Credit Facilities will terminated on October 1, 2025 and $53.1 Million will terminate October 1, 2026, respectively. In order to ensure that the Reserve Account is adequately funded following the termination of such Reserve Account Credit Facilities, the Department intends to take the appropriate actions authorized under the Bond Ordinance to satisfy the Reserve Account Requirement.

The following table lists the Reserve Account Credit Facilities held in the Reserve Account as security for the Outstanding Bonds and the Series 2025 Bonds:

RESERVE ACCOUNT CREDIT FACILITIES

Surety Policies	Amount (rounded, in millions)	Matures
NPFG	$28.31	10/01/2026
Assured	24.75	10/01/2026
NPFG	8.21	10/01/2029
	$61.27	

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the credit of the Bond Service Account and the General Reserve Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account of the Debt Service Fund pursuant to the requirements of the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund and the amount on deposit in the General Reserve Fund are insufficient for such purposes, and shall next be used to pay Payment Obligations with respect to the applicable Reserve Account Credit Facility, if any. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished by substantially equal monthly deposits into the Reserve Account over a period not to exceed 60 months. If at any time the moneys held for the credit of any subaccount in the Reserve Account shall exceed the Reserve Account Requirement for those Bonds that are secured by such subaccounts, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

Pursuant to the reinstitution of independent constitutional offices as required by Amendment 10 to the State Constitution, and a subsequent reorganization of the County's administrative staff, the duties and responsibilities previously assigned to the Finance Director are now the duties and responsibilities of either the County Mayor or, as fiduciary matters, the Clerk, as applicable. All references in this Official Statement to (a) matters handled by the Financer Director shall be deemed to constitute a reference to matters handled by the County Mayor or as fiduciary matters, the Clerk as applicable, and (b) certifications to be provided by the Finance Director (i) in in connection with the issuance of the Series 2025 Bonds shall be deemed to constitute a reference to the Omnibus Certificate, and (ii) in connection with the issuance of any Bonds or First Lien Obligation shall be deemed to constitute a reference to the omnibus certificate relating to the issuance of such other Bonds or First Lien Obligations.

The County may create subaccounts in the Reserve Account for any Series of Bonds. In such event, moneys in such subaccount shall be held specifically for the benefit of the respective Series of Bonds for which such subaccounts were created. In this regard, the remaining amounts on deposit would be available for payment of debt service of all Bonds, including such Series of Bonds for which a separate subaccount has been created. No such separate subaccount is currently in existence and the County is not creating a separate subaccount for the benefit of the Series 2025 Bonds.

Additional Bonds

Upon satisfying certain conditions contained in Section 208 of the Master Ordinance, the County may issue additional bonds (the "Additional Bonds") and other obligations that are payable on a parity with the Series 2025 Bonds and the Outstanding Bonds. Additional Bonds may be issued (a) for the purpose of paying all or any part of the cost of constructing or acquiring any Improvements, (b) to refund any obligations of the County which financed or refinanced any Improvements, or (c) to finance termination payments relating to Hedge Agreements.

Except in the case of Refunding Bonds and Completion Bonds as described in "Refunding Bonds" and "Completion Bonds" below, the County, after satisfaction of all other conditions in the Master Ordinance, may issue Additional Bonds and any other obligations that are First Lien Obligations (which, for purposes of meeting these conditions, are deemed to be Additional Bonds) if there has been filed a certificate of the Finance Director (i) setting forth the amount of the Net Operating Revenues for any four consecutive quarters (the "Computation Period") in the six preceding quarters, subject to certain adjustments permitted under the Master Ordinance, (ii) setting forth the respective amounts of the Principal and Interest Requirements for each Fiscal Year thereafter including the Additional Bonds to be issued, (iii) certifying that the Net Operating Revenues, as adjusted in accordance with Section 208(c) of the Master Ordinance, for the Computation Period shall have equaled at least the sum of one hundred ten percent (110%) of the Maximum Principal and Interest Requirements on all Bonds to be Outstanding as of the date of such issuance, plus one hundred percent (100%) of all required deposits to the Reserve Account during the Computation Period and (iv) certifying that the Net Operating Revenues (as adjusted in accordance with Section 208(c) of the Master Ordinance) remaining after deduction of Maximum Principal and Interest Requirements on all Bonds shall be at least equal to one hundred percent (100%) of all debt service and reserve requirements on all Subordinate Obligations.

In addition to the certificate of the Finance Director described above, there shall be filed with the Finance Director a certificate signed by a Consultant meeting the criteria set forth in the Master Ordinance setting forth (x) the estimated date on which the Improvements being financed or refinanced with the Additional Bonds will be placed in operation, (y) the Consultant's estimate of the Net Operating Revenues for each of the three Fiscal Years following the Fiscal Year in which the Improvements will be placed in operation as estimated in item (x) of said certificate, taking into account the rates and charges in effect on the date of delivery of such Additional Bonds and any revised rates and charges that shall become effective prior to or during such Fiscal Year, and (z) that after taking into account (x) and (y) above, the Net Operating Revenues (as adjusted in accordance with Section 208(c) of the Master Ordinance) will satisfy the ratio set forth in (iii) of the preceding paragraph, and that the adjusted Net Operating Revenues remaining after deduction of the Maximum Principal and Interest Requirements on all Bonds shall be at least equal to one hundred percent (100%) of all debt service and reserve requirements on Subordinate Obligations.

The Series 2025A Bonds are being issued as Additional Bonds.

For additional limitations on the issuance of additional obligations payable from Net Operating Revenues of the Utility as a result of the County's participation in the WIFIA loan program, *see* "APPENDIX A – BOND FEASIBILITY REPORT" hereto. For more information regarding the County's WIFIA loan program, *see* "SUBORDINATE OBLIGATIONS – WIFIA Loan Program" herein.

Refunding Bonds

The Master Ordinance provides for the issuance of "Refunding Bonds" for the purpose of providing funds for paying principal of, redemption premium and interest on all or any part of the Outstanding Bonds at maturity or prior redemption date. Refunding Bonds so issued will be secured and payable from Pledged Revenues on a parity with all Bonds issued and Outstanding under the Master Ordinance. The coverage tests applicable to Additional Bonds (*see* "Additional Bonds" above) do not apply to Refunding Bonds provided that the Finance Director certifies that the Principal and Interest Requirements for each Fiscal Year thereafter (except for years subsequent to the final maturity of all the Outstanding Bonds) on account of all Bonds to be Outstanding after issuance of such Refunding Bonds and the payment and redemption of the Bonds to be paid and redeemed shall not exceed the Principal and Interest Requirements for each such Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds. However, Refunding Bonds may also be issued by meeting the historical coverage test for Additional Bonds – *see* "Additional Bonds."

The Series 2025B Bonds are being issued as Refunding Bonds.

Completion Bonds

The Master Ordinance provides for the issuance of "Completion Bonds" for the purpose of providing funds for paying the cost of completion of any Project for which one or more Series of Bonds have theretofore been issued, in a principal amount not greater than ten percent (10%) of the estimated cost of such Project. Completion Bonds so issued will be secured and payable from Pledged Revenues on parity with all Bonds issued under the Master Ordinance. The coverage tests applicable to Additional Bonds (and described above) are not applicable to Completion Bonds.

See "APPENDIX D – THE BOND ORDINANCE" for a more complete discussion on the issuance of Additional Bonds, Refunding Bonds and Completion Bonds.

Defeasance

The Master Ordinance provides that in the event Bonds are defeased in the manner described in the Master Ordinance, the right, title and interest of the Holders of such Bonds in the Bond Ordinance will cease, determine and become void. *See* "APPENDIX D – THE BOND ORDINANCE."

Additional Covenants of the County

The County has covenanted in the Master Ordinance that it will neither furnish free service nor provide service otherwise than in accordance with the established rate schedule for the Utility. The County has also agreed to certain restrictions on the sale or disposal of assets comprising the Utility. The County has covenanted to cause the Department to adopt an annual operating budget which may be amended from time to time, to operate the Utility in an efficient and economic manner, to maintain the Utility in good repair, and to timely pay all principal and interest payments, when due, on the Bonds, and that it will diligently enforce and collect payment of all fees and charges for the use of the Utility.

The County has further covenanted to maintain a practical insurance program for the Utility, to maintain separate records and accounts for the Utility, to keep accurate accounts of revenues, costs and expenditures, to issue annual audited financial reports of the Utility, to require, to the extent permitted by law, all lands, buildings and structures within the service area of the Utility fronting or abutting on the distribution lines to connect with and/or use the Utility, and to retain qualified Consultants and Accountants as required by the Master Ordinance. *See* "APPENDIX D – THE BOND ORDINANCE."

Other Obligations

The County has incurred certain obligations that are secured by a subordinate pledge of and lien on the Pledged Revenues. The County may also issue additional Subordinate Obligations payable on a subordinate basis to the Outstanding Bonds and the Series 2025 Bonds pursuant to the Master Ordinance. *See* "SUBORDINATE OBLIGATIONS."

Remedies

Upon an Event of Default as described in Section 701 of the Master Ordinance, the Series 2025 Bonds will not be subject to acceleration. Rather, a trustee or Bondholder acting for the Holders of all Bonds may by suit, action, mandamus or other judicial proceedings, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under and to the extent permitted by the laws of the State, or granted and contained in the Master Ordinance, and may enforce and compel the performance of all duties required in the Master Ordinance or by any applicable statutes to be performed by the County or by any officer thereof. However, nothing in the Master Ordinance shall be construed to grant to any Bondholder any lien on any property of or within the corporate boundaries of the County, and no Bondholder shall have any right to affect, disturb or prejudice the security of the Master Ordinance. *See* "ENFORCEABILITY OF REMEDIES."

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented as set forth in Section 801 of the Master Ordinance, which relates to supplemental ordinances without consent of the Holders, and Section 802 of the Master Ordinance, which relates to supplemental ordinances with consent of the Holders. *See* "APPENDIX D – THE BOND ORDINANCE."

SUBORDINATE OBLIGATIONS

The County has incurred the obligations described below, which are secured by a subordinate pledge of and lien on Pledged Revenues ("Subordinate Obligations").

State Revolving Fund Loan Program

Under the State Revolving Fund Loan Program, the Department has received various loan commitments in the aggregate amount of $423,605,447 for the construction of wastewater treatment facilities. As of September 30, 2024, draws against wastewater treatment loan commitments totaled $403,605,447. As of September 30, 2024, the outstanding principal balance related to drawn commitments was $166,424,882. The remaining $20,000,000 of the wastewater loan commitments were drawn on November 29, 2024. The Department has also received loan commitments in the aggregate amount of $97,087,192 for drinking water construction projects. As of September 30, 2024, drinking water loan commitments were drawn in full. As of September 30, 2024, the outstanding principal balance related to drawn commitments was $37,203,092. The water loan commitments have been fully drawn. Default in payment of principal and interest on any of the loans described above or any future loans could cause an acceleration of the entire amount of such loans.

WIFIA Loan Program

In 2017, the United States Environmental Protection Agency ("EPA") selected the Department to be one of 12 entities invited to apply for funding through the inaugural Water Infrastructure Finance and Innovation Act ("WIFIA") loan program. The Department closed on $99.7 million in WIFIA funding at an interest rate of 2.89% on March 22, 2019, for its Ocean Outfall Reduction and Resiliency Enhancement Project. WIFIA will fund up to 49% of the project's estimated cost on a reimbursement basis, or $99.7 million of this project's costs, the remainder of which is being funded through the State Revolving Fund Loan Program and Department cash on hand. In addition to the $99.7 million project cost, the WIFIA loan is funding capitalized interest. The Department will start making payments on the WIFIA loan on October 1, 2028. The County has drawn $99.4 million for project costs and does not anticipate any future draws under this WIFIA loan.

The Department also received funding as part of the second round of the WIFIA loan program. On May 28, 2020, the Department closed on $326.2 million in WIFIA funding at an interest rate of 1.38% for the design and construction of five new electrical distribution buildings at three wastewater treatment plants. The funding will provide 49% of the project's estimated cost, or $326.2 million. It is anticipated that the remainder of this project will be funded through Department cash on hand and the proceeds of the Subordinate Bonds. *See* " - Subordinate Bonds" *below*. In addition to the $326.2 million project cost, this WIFIA loan is funding capitalized interest. The County has drawn $256.0 million for project costs under this WIFIA loan. The Department will start making payments on this WIFIA loan on October 1, 2028.

The Department also received additional funding as part of the third round of the WIFIA loan program. On July 15, 2020, the Department closed on $235.2 million in WIFIA funding at an interest rate of 1.27% for upgrades to the South District Wastewater Treatment Plant. The funding will provide 49% of the project's estimated cost, or $235.2 million. It is anticipated that the remainder of this project will be funded through Department cash on hand and the proceeds of the Subordinate Bonds. *See* " - Subordinate Bonds" *below*. In addition to the $235.2 million project cost, this WIFIA loan is funding capitalized interest. The County has fully drawn this WIFIA loan for project costs. The Department will start making payments on this WIFIA loan on October 1, 2028.

The Department also received additional funding as part of the fourth round of the WIFIA loan program. On September 15, 2021, the Department closed on $424.2 million in WIFIA funding at an interest rate of 1.82% for upgrades to the Central and North District Wastewater Treatment Plants. The funding will provide 49% of the project's estimated cost, or $424.2 million. It is anticipated that the remainder of this project will be funded through Department cash on hand and the proceeds of the Subordinate Bonds. *See* " - Subordinate Bonds" *below*. In addition to the $424.2 million project cost, this WIFIA loan is funding capitalized interest. The County has drawn $65.3 million for project costs under this WIFIA loan. The Department will start making payments on this WIFIA loan on October 1, 2028.

Subordinate Bonds

In July, the County issued $236,135,000 in Subordinate Water and Sewer System Revenue Bonds, Series 2021, all of which are currently outstanding (the "Subordinate Bonds") to provide required matching funds for the portion of the improvements being funded under the WIFIA loans that closed in 2020 and 2021. Payment of principal and interest on the Subordinate Bonds and WIFIA loans is made from Pledged Revenues. However, such application of Pledged Revenues is subordinate to the pledge of Pledged Revenues to the payment of principal and interest on the Bonds, including the Series 2025 Bonds.

Commercial Paper Notes

The County does not have a commercial paper program in place at this time, but could establish one in the future.

INTEREST RATE SWAP AGREEMENTS

The County is not currently a party to any interest rate swap agreements with respect to Utility debt. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Flow of Funds" and " – Additional Bonds."

SERIES 2025 BONDS ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of the proceeds of the Series 2025 Bonds and other sources of funds:

	Series 2025A	Series 2025B
Sources of Funds		
Par Amount		
Plus [Minus]: Original Issue Premium [Discount]		
Other Legally Available Sources of Funds[1]		
Total Sources		
Uses of Funds		
Deposit to Series 2025A Construction Account		
Deposit to Escrow Fund		
Deposit to Reserve Account		
Underwriters' Discount		
Costs of Issuance[2]		
Total Uses		

(1) Derived from moneys on deposit in the Bond Service Account allocable to the Refunded Bonds.

(2) Includes legal fees, municipal advisor fees, rating agency fees, printing costs and other costs associated with the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS ON THE OUTSTANDING BONDS, SERIES 2025 BONDS AND SUBORDINATE OBLIGATIONS

The following table sets forth the debt service requirements, *on a cash basis*, on all Outstanding Bonds, the Series 2025 Bonds and all Subordinate Obligations, as of September 30, 2024. This table does not include the debt service on the Refunded Bonds.

Fiscal Year Ending Sept. 30	Debt Service on Outstanding Bonds[1]	Series 2025 Bonds			Total Senior Debt Service	Debt Service on Subordinate Obligations[2][3]	Total Debt Service[3]
		Principal	Interest	Total[3]			
2026			-	-		$27,824,571	
2027						27,824,571	
2028						53,174,571	
2029						58,264,685	
2030						65,004,799	
2031						64,988,530	
2032						64,985,253	
2033						64,985,253	
2034						61,007,241	
2035						59,817,728	
2036						59,816,103	
2037						60,348,353	
2038						59,997,949	
2039						60,176,881	
2040						60,579,506	
2041						60,576,206	
2042						60,578,706	
2043						60,576,406	
2044						63,322,006	
2045						63,321,506	
2046						57,841,553	
2047						57,841,553	
2048						57,844,328	
2049						57,845,328	
2050						57,845,228	
2051						57,843,028	
2052						57,842,628	
2053						39,105,228	
2054						39,105,228	
2055						39,105,228	
2056	-					39,105,228	
2057	-					39,105,228	
2058	-		-			39,105,228	
2059	-		-	-	-	39,105,228	
			-	-	-		
	$		$		$	$1,835,811,066	$

(1) Inclusive of all Outstanding Bonds except the Refunded Bonds. The interest on the Outstanding Bonds has been calculated at their respective fixed rate of interest.
(2) Includes estimated debt service payments on the four WIFIA loans assuming all draws are made in accordance with the currently anticipated draw schedule, the Subordinate Bonds and loans under the State Revolving Loan Fund Program. For a more complete description of such Subordinate Obligations, *see* "SUBORDINATE OBLIGATIONS," "APPENDIX B - BOND FEASIBILITY REPORT" and "APPENDIX C –FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024."
(3) Totals may not foot due to rounding.

THE DEPARTMENT

History

On October 3, 1972, the electorate of the County approved the formation of a new County-wide water and sewer agency by expanding the then-existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority"), which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983, and established the Miami-Dade Water and Sewer Authority Department as a department within the County government. On October 19, 1993, the Department changed its name to the Miami-Dade Water and Sewer Department.

Organization and Administration

The Department is responsible for the everyday operation and maintenance of the Utility. The Utility is administered by the Board under the supervision of the County Mayor. Jay Fink was appointed the Director of the Department effective June 2, 2025. The Department is divided into two major groups under the supervision of four Deputy Directors, with eight Assistant Directors each responsible for a number of specific divisions.

Management

The following are brief resumes of the Director and the four Deputy Directors, which include the Chief Financial Officer:

Jay Fink, Director, was appointed Director of the Department effective June 2, 2025. Mr. Fink has over 30 years of municipal experience, serving in leadership roles throughout his career. Most recently, he served as the Deputy Director of Public Works for the City of Miami Beach where he led significant projects such as upgrading the Stormwater Master Management Plan by incorporating flooding projections. In Massachusetts, he was the Commissioner of Public Works for the City of Worcester, the second largest city in New England. He was responsible for implementing a capital program to modernize water, sewer, and storm water infrastructure that dated back to the 1800s, a process he led that prioritized investments by greatest environmental benefit while maintaining affordability for the rate payers. He held similar positions in the cities of Lynn and Quincy and was the Utilities Director for the City of Newton.

Mr. Fink holds a Bachelor of Science in Civil Engineering, Cum Laude, from Northeastern University and a Master of Science from Tufts University. He is a registered Professional Engineer in the State of Florida and Commonwealth of Massachusetts.

Billie Jo McCarley, Deputy Director of Operations, oversees all operations and maintenance of water and wastewater systems of the Utility. Ms. McCarley has 21 years of utility experience and joined the Department from the Knoxville Utilities Board ("KUB"). During her tenure with KUB, she led teams and oversaw projects throughout the organization including water, wastewater, natural gas and electric utilities that served the greater Knoxville community. Prior to her tenure in KUB, she served as a First Lieutenant in the United States Marine Corps. As Platoon Commander for the 8th Engineers Bridge Company, she led the Marines in various missions including bridging and rafting operations at Camp LeJeune, North Carolina, and deployments conducting humanitarian relief bridge building in Honduras and Puerto Rico after extensive damage caused by natural disasters.

Ms. McCarley holds a Bachelor of Science degree in Civil Engineering from Marquette University, where she also minored in Military Science. She holds a Professional Engineer license from the state of Tennessee. Ms. McCarley also holds several memberships to national and state industry professional organizations including the

American Water Works Association, the American Society of Civil Engineers, the National Society of Professional Engineers, the Association of Metropolitan Water Agencies and the Tennessee Association of Utility Districts.

Frances G. Morris, Deputy Director, Chief Financial Officer, directs all financial strategies of the Department including internal and external financial reporting, coordination of implementation of water and sewer rates, debt financing and administration, cash flow management, investments, and budget strategies. As the financial steward of the Department, Ms. Morris also contributes to the development and implementation of the Utility's alignment with the County's Strategic Plan. She was hired by the County in 1994 and spent four years at the County's Department of Solid Waste Management and eight years at the County's Seaport Department. She was hired as the Department's Assistant Controller in 2006, became the Assistant Director of Finance in 2010 and the CFO in 2015.

Ms. Morris received her Bachelor's degree in Business Administration with an emphasis in Accounting from Barry University in 1992.

Marisela Aranguiz-Cueto, Deputy Director, Planning, Regulatory Compliance and Capital Infrastructure, oversees the implementation of the Capital Improvement Program for the Department. Prior to joining the County, she worked for 13 years as a lead engineer and program manager for a private engineering firm. Ms. Aranguiz-Cueto has over 18 years of experience in the water industry. During her professional experience, Ms. Aranguiz-Cueto has focused her management style on collaborative efforts, bringing cross-functional teams and stakeholders together to influence and implement organizational change and improvements.

Ms. Aranguiz-Cueto has both a Bachelor's degree and a Master's of Science degree in Civil Engineering from Florida International University. She was recognized as the recipient of the Government of the Year Award in 2021 by the ASCE Miami-Dade Branch and the 2023 Outstanding Service to the Engineer Profession by the Florida Engineering Society. Lastly, Ms. Aranguiz-Cueto also serves as a board member of the Water Research Foundation.

Mariela Alvarez, Deputy Director, Internal and Administrative Services oversees the day-to-day operations of the Department's administrative and support services areas including planning, organizing, and directing all internal support functions for Customer Service, Training and Development, Risk and Safety, Security and Communications, Quality Assurance, General Maintenance and Small Business Development. Ms. Alvarez brings a vast industry knowledge and Department experience to this position along with 25 years acquiring diversified skills spanning various organizations in the academe and business establishments as a trainer, human resources specialist, IT Business Process Professional and Customer Service Manager. Ms. Alvarez, also worked with Florida Power & Light ("FP&L") in several supervisory capacities, as well as for Progressive Waste Solutions and Assurant Group. She is also a certified life coach and a published author, having written A Better Life: A Life's Coach's Guide, an inspirational reference guide for improving relationships and improving one's overall well-being.

Ms. Alvarez holds a Master's degree in Human Resources Development and Administration and a Bachelor's degree in Professional Studies and Business from Barry University. She is also a member of the Miami Women Leaders Association.

WATER AND SEWER (WASTEWATER) SYSTEM

General

The Utility is divided into the Water System and the Sewer System. The Sewer System is also referred to as the "Wastewater System." The Department administers each system on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting. However, the Utility is combined for financial statement purposes. *See* "Note 1 – Summary of Significant Accounting Policies" in "APPENDIX C – FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024." Water System and Sewer System funds can be used interchangeably when there is a shortfall or surplus in either system. *See also*, "APPENDIX A - BOND FEASIBILITY REPORT."

Service Area

The Utility currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Department and various municipalities. The County is the largest county in the southeastern United States in terms of population. In 2024, the population of the County was estimated at approximately 2,774,841. *See* "APPENDIX B – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA."

The Department's long-term objective of expansion to County-wide operation has been achieved by the acquisition of all privately-owned utilities in the County. Since 1973, the Department has acquired 26 independent systems.

The Department supplies treated water on a wholesale basis to 15 municipally-owned water utilities in the County and to approximately 463,459 retail water customers. The only municipalities in the County that operate water treatment facilities for customers located primarily within their municipal boundaries are the City of Homestead, Florida City, the City of North Miami Beach and the City of North Miami. In addition, the Department provides wastewater transmission treatment and disposal service on a wholesale basis to 12 municipally owned wastewater utilities, Homestead Air Reserve Base, and approximately 378,626 retail wastewater customers. The City of Homestead is the only municipality in the County that owns and operates its own wastewater treatment plant. *See* "WATER AND SEWER SYSTEM – Sewer (Wastewater) System" below.

With the exception of five retail customers, the Department's wholesale customers are also its largest water and wastewater customers by revenues. The five exceptions are the Miami International Airport, the Florida Department of Corrections. Miami-Dade Public Schools, the University of Miami and Jackson Memorial Hospital. Miami International Airport is the Department's third largest water customer and seventh largest wastewater customer.

The Department has entered into long-term agreements with its wholesale customers. The majority of the wholesale water agreements expire between 2027 and 2030. The Department's wholesale wastewater agreements have terms expiring between 2029 and 2041.

Water System

General. The principal components of the Water System include 15 wellfields, with a total of 95 active permitted production wells in the Biscayne Aquifer and five installed aquifer storage and recovery wells in the Floridan Aquifer, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and an interconnected network of transmission and distribution mains.

Sources. The Department draws its raw water primarily from the surficial Biscayne Aquifer, a non-artesian (or near surface) aquifer that underlies an area of about 3,200 square miles in Miami-Dade, Broward and Palm Beach counties, and secondarily from the Upper Floridan Aquifer, an artesian water source that underlies most of the State. In Southeast Florida, the Upper Floridan Aquifer ranges from a subsurface depth of 950 feet to 1,250 feet; however, because water from the Upper Floridan Aquifer has a higher content of salt, its water is much more expensive to process. Therefore, the Upper Floridan Aquifer is a less desirable water source.

The South Florida Water Management District (the "District") governs the use of the State's water resources in Southeast Florida through the water use permitting process. On November 15, 2007, the District issued a consolidated 20-year Water Use Permit (the "Water Use Permit"), which sets limits on the use of the Biscayne Aquifer and Floridan Aquifer. In addition, the Water Use Permit includes a schedule for the construction of the alternative water supply projects needed to meet demands, which have been incorporated into the MYCIP. The Water Use Permit has been amended four times, in 2010, 2012, 2015 and 2022, to reflect declines in consumption resulting from an effective water conservation program, lower than expected population growth, and the economic recession. Alternative water supply projects in the original plan have been delayed or eliminated, thereby reducing capital needs in the near term.

The C-51 Reservoir Phase 1 Project (the "C-51 Reservoir") is a regional alternative water supply project and multi-stakeholder public-private partnership that will provide utilities with sustainable water supplies in South Florida. It involved the construction of a 14,000 acre-foot in-ground reservoir in central Palm Beach County immediately adjacent to the existing District L-8 Flow Equalization Basin that provides 35 million gallons per day ("mgd") in alternative water supply benefits to utilities through additional Biscayne Aquifer allocation in respective water use permits. Other than the cost of the permit for increased water allocation described below, the County did not contribute to the costs of construction of the C-51 Reservoir. The project has environmental benefits including aquifer recharge and reduction of tidal discharges. The in-ground reservoir stores and routes water supplies through primary and secondary canal systems to individual utility wellfields to provide direct aquifer recharge to offset withdrawals from the Biscayne Aquifer. Broward County Water and Wastewater Services, the City of Sunrise, the City of Fort Lauderdale, the City of Margate, the City of Hallandale, the City of Pompano Beach, and the City of Dania Beach are also participants to utilize water made available via the C-51 Reservoir. Participating water utilities are able to expand use of the Biscayne Aquifer in full accordance with the Regional Water Availability Rule, while also taking advantage of existing wellfields and treatment facilities. For the Department this means obtaining 15 mgd of additional Biscayne Aquifer withdrawal allocation. Unlike other sources, this water can be withdrawn from the Department's existing well fields and treated at the Utility's existing Water Treatment Plants with no additional capital investment. The operating expense associated with the C-51 Reservoir project is minimal. The District will serve as the project operator with reimbursement for operational expenses by the project partners.

Below is a summary of each of the primary components of the C-51 Reservoir project/partnership.

C-51 Reservoir Allocation:

- 15 mgd allocation – this allocation is through the Department's 20-Year Water Use Permit, and the C-51 Reservoir, Inc. a Florida Not-for-Profit ("C-51 NFP") Consumptive Use Permit (which expires December 27, 2065).

- The Department completed the C-51 Reservoir allocation agreement and paid \$69 million for its increased withdrawal rights. The Department is now part of the C-51 NFP with a 15 mgd agreement, and the County has 15 of 35 voting rights per the C-51 NFP bylaws.

Water Use Permits:

- Once an allocation has been permitted by the District, the applicant can renew the permit at any time, and as long as the applicant can demonstrate compliance with the District's three prong approval process, the permitted allocation is extended to the updated expiration date of the permit.

    - Example: the Department's initial 20-year Water Use Permit expires in 2027, with a base of 347 mgd. The Department has submitted several permit modifications, most recently in 2020, so the permit now expires in 2040 for the Biscayne Aquifer allocation of 350 mgd.

    - For the C-51 NFP Consumptive Use Permit, the C-51 NFP can modify that permit to extend it periodically into the future as long as the C-51 Reservoir is operational, meaning that 15 mgd allocation can be extended for as long as the life of the C-51 Reservoir.

Pumping and Production. The Department pumps its raw water from 15 existing wellfields that use the Biscayne Aquifer as the source water supply. In order to process and prepare raw water for consumption, the Department operates three major water treatment plants, five smaller water treatment plants, two lime recalcining plants and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution water mains. The five smaller treatment plants, which have a combined treatment capacity of 14.2 mgd, serve the extreme southern part of the County.

Water Treatment Plants. The following table reflects the permitted treatment capacities and actual flows for the County's water treatment plants for the 12 months ending September 2024.[1]

Component	Hialeah/Preston	Orr	South Dade Water System[(2)]	Hialeah Reverse Osmosis[(3)]
Permitted Plant Rated Capacity	225.0 mgd[(4)]	214.7 mgd[(5)]	14.2 mgd	10.0 mgd[(5)]
Actual Flows:				
Average Daily	142.99 mgd	173.93 mgd	7.1 mgd	6.39 mgd
Peak Day	159.41 mgd	212.42 mgd	9.0 mgd	8.07 mgd

(1) Water supply allocations are currently granted for source and well fields, and not specifically to plants.
(2) Represents five smaller water treatment plants in the southern part of the County.
(3) Hialeah Floridan Aquifer Reverse Osmosis (RO) (Joint Participation – the County and City of Hialeah).
(4) Hialeah Plant permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.
(5) Orr Plant facility capacity is 248 mgd but permitted capacity is only 214.74 mgd.
Source: The Department

The City of Hialeah ("Hialeah") reverse osmosis water treatment plant (the "Plant") is jointly owned by Hialeah and the Department but operated by the contractor that designed and built the Plant. The County and Hialeah share equally in the operations and maintenance costs and benefit equally from the water produced at the Plant. The Plant first opened in 2015 and currently has a treatment capacity of 10.0 mgd.

Transmission. High service pumping facilities located at each of the three major water treatment plants and a low pressure system deliver water directly to the Department's four high service pump stations. From there, the water is distributed through 8,574 miles of water mains, ranging in size from 2 to 72 inches in diameter, to the ultimate users.

Salt Water Front Monitoring. The County has developed with the U.S. Geological Survey ("USGS") an advanced salt water front monitoring network, and it maintains a robust program of monitoring wells as well as data collection and analysis. These data and analyses are available to all stakeholders through the USGS. The goal of this collaborative effort is to develop a sustainable and resilient water supply for the County's projected population.

Water-Use Efficiency Plan. The Water-Use Efficiency Plan (the "Plan") is a component of the County's Water Use Permit ("WUP") issued by the South Florida Water Management District ("SFWMD") and approved by the Board. The County-wide Plan has been in effect since 2007, building a sustainable water supply through the efficient use of limited water resources. The Plan includes both indoor and outdoor water conservation Best Management Practices ("BMPs") that are measured through a quantifiable process affording accountability of water saved. Indoor BMPs consist of rebates for installing high-efficiency fixtures including toilets, faucets, and showerheads in properties located throughout the County. Outdoor BMPs include rebates for landscape and irrigation retrofits and upgrades to properties that have functioning, in-ground automatic irrigation systems. Non-BMP measures in the Plan include the adoption of a permanent two day per week landscape irrigation rule, mandating the installation of water-efficient fixtures in new construction, promoting the use of Florida Friendly landscaping methods, implementing a tiered water rate structure that increases rates for higher usage to encourage conservation, educational outreach campaigns to residents and businesses and utility water loss reduction efforts. These initiatives have reduced finished water demand by 13 mgd as of December 31, 2023, compared to finished water demands in 2006, the year prior to Plan implementation. In addition, the Plan has resulted in reducing residents' average per capita water use rate used in calculating the annual allocation of water provided in the WUP. This outcome allows for the deferral of constructing expensive alternative water supply projects to meet future water needs, reduce the utility's operating expenses and fulfills the County's efforts to ensure the efficient use of water confirming that water conservation is the least expensive form of alternative water supply.

The overall Plan's objective is to improve water use efficiency, reduce loss and waste, and comply with Florida's legislative criteria and water conservation initiatives.

The following are current indoor and outdoor BMPs implemented by the County:

- High-efficiency fixture rebates including toilets, faucets, and showerheads for single-family properties

- Multi-family properties

- Senior high-efficiency toilet rebates
- High-efficiency rebates for commercial and lodging facilities
- Free high-efficiency showerhead exchange program for single-family and multi-family properties
- Free high-efficiency showerhead exchange program for lodging facilities
- Landscape irrigation evaluation rebates for residential and commercial properties
- Rain barrel rebate program promoting the collection and use of rainwater from building roofs
- Landscape ordinance requiring the use of Florida Friendly principles
- Implementation of a county-wide permanent two day a week landscape irrigation ordinance
- Tiered rate conservation structure that charges more for increasing water use
- Construction standards effective January 1, 2009, that codify high efficiency plumbing fixtures in new residential, industrial, commercial, and institutional properties
- Comprehensive outreach campaigns to county residents and students
- Continuation of a leak detection survey and repair of the entire water distribution system on an annual basis

In 2023, the County updated its permanent landscape irrigation ordinance incorporating all SFWMD's rule elements that were not included in the initial ordinance or had been formulated since that time.

Energy Efficiency. The Department established an energy program to build on successful energy management initiatives and formalize a path to an increasingly more energy efficient utility. The Department's energy segments include wastewater treatment, water production, wastewater pump stations, and buildings which consume approximately 380 million kilowatts per year of electricity, 141 million kwh per year from diesel, gasoline, red dye diesel, and 64 million kWh from biogas to power Combine Heat and Power (CHP) while generating 22 million kwh renewable onsite power. Combined, this is the amount of energy it takes to power approximately 43,000 homes for one year.

The energy program is tasked with identifying and facilitating ways to reduce energy consumption and shift to renewable energy sources. In 2019, the Department concluded the U.S. Department of Energy ("USDOE") Better Buildings Sustainable Wastewater Infrastructure of the Future ("SWIFt") Accelerator 3-year program which resulted in the development of a Utility-wide Energy Management Plan for Wastewater Treatment. The plan provided a roadmap with near term and longer-term actions aimed at achieving 30% energy intensity savings by 2030. The short-term goals have resulted in a cumulative reduction of 7.5% in energy savings which puts the Department on track with its 30% energy reduction target. The Department continued its partnership with USDOE through the Better Buildings Better Plants Program & Challenge for which it reports progress on a monthly basis to generate an annual energy performance report. The Department also plans to follow the guidelines of the International Energy Management Standard ISO 50,001, which will allow the Department to have best practices for energy reductions. The Department will continue its partnership with USDOE as a member of the Better Climate Challenge to generate a baseline for greenhouse gas inventories and identify opportunities to reduce emission and the Department's carbon footprint accross all of its facilities.

The Department is pursuing other operational and capital improvements that will increase the capacity of biogas. A few examples are Consent Decree rehabilitation of digestors, construction biospheres, rehabilitating biogas scrubbing systems, incorporating higher fats, oils and grease capacity, and implementing strategic agreements such as

Small Generator Interconnection Agreement (SGIA) which allow the full utilization of 8 Megawatts (MW) of cogeneration capacity to produce up to 48 Gigawatt Hours (GWh) of clean power. Looking ahead, the Department is actively exploring next-generation energy opportunities, including the conversion of biogas into Renewable Natural Gas (RNG). This strategy positions the Department at the forefront of sustainable energy.

The Energy Management program has enhanced grid resilience across all water and wastewater facilities by implementing Momentary Parallel Agreements with FPL, enabling seamless transitions from the electrical grid to emergency backup generation. Momentary Parallel operations at WASD plants are essential for maintaining system-wide pressure, preventing county-wide boil water advisories, and improving operational resiliency during extreme weather events. The Department also conducted two energy audits on two of its administration buildings and was able to identify more than $500,000 per year of potential energy reduction initiatives.

As part of advancing a future-ready utility, the Energy Program has also supported the implementation of innovative renewable fuel pilot technologies, to explore energy-efficient approaches for reducing biosolids volume. Together, these efforts demonstrate the Department's commitment to a long-term energy management strategy focused on reducing energy consumption and building a future-ready utility that remains efficient despite population growth and rate escalations.

Water Quality. The Safe Drinking Water Act (the "Water Act") and the related drinking water standards in the Florida Administrative Code have established quality standards designed to reduce the allowable concentration of a variety of substances. The Water Act also requires local water utilities to issue "consumer confidence reports" describing the source and quality of the water they provide. The Department's "Water Quality Report" provides the required information, verifying the Department's continuing compliance with water quality standards.

The County is currently testing lead and copper in the Water System on an annual basis. Results are available upon request, or in the County's consumer confidence report, published annually and available on the County's website.

See "REGULATORY MATTERS" for a detailed description of certain regulatory matters with respect to the Water System.

Sewer (Wastewater) System

General. The Department's Sewer (Wastewater) System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and three regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant") and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant"). The treated effluent is primarily disposed of by deep well injection and ocean outfalls.

Collection. There has been steady growth in the wastewater service provided by the Department due to an increase in total population in the County, the acquisition of small utilities and the extension of sewers to areas previously served by septic tank systems. The amount of wastewater treated annually, however, may vary significantly depending upon the amount of annual rainfall.

Wastewater is brought to the Department's treatment plants through nearly 6,422 miles of local collection facilities which include gravity sewers, manholes, lift stations and force mains. The Department has divided the County into three districts in which wastewater is collected and transmitted to a wastewater treatment plant located in each of the three districts. The districts are interconnected to allow for limited redirection of flows.

The maintenance and improvement of the Utility's 1,049 sewage pump stations owned (1,030) and operated (19) by the Department was one of the requirements of the terms of the prior consent decrees. *See* "REGULATORY MATTERS." The Department's program to upgrade its sewage pump stations is continuing. A typical station upgrade includes improvements to the electric service, controls and alarm systems, the replacement of motors, the addition of pumps or a complete replacement pump station.

Groundwater, stormwater or other water not requiring treatment introduced into the Sewer System overloads pump stations and treatment plants. The cost of pumping and providing treatment for this excess water is substantial. Consequently, the Department has established an Infiltration/Inflow Reduction Program to conduct sewer system evaluations and to rehabilitate the system by repairing pipes where feasible, replacing pipes damaged beyond repair, installing leakproof manhole covers and repairing manholes. Many of the program activities are continuously funded and required to maintain the Sewer System's integrity and to continually reduce infiltration and inflow amounts. The Department is not responsible for any separate stormwater systems or their associated operating and capital costs.

The Department has an on-going program of inspection and correction to address the corrosive effects of hydrogen sulfide (a by-product of raw sewage) on its concrete force mains. The Department periodically inspects mains and implements corrective action with respect to any affected main.

Wastewater Treatment Plants. The Department's three plants have a combined treatment capacity of 375.5 mgd. The following table summarizes the treatment permit parameters and the actual flows of each of the County's wastewater treatment plants.

	North District	**Central District**	**South District**	**Total**
Installed Treatment Capacity, mgd	120.0	143.0	112.5	375.5
Permit Parameters				
Annual Average Daily Flow, mgd	120.0	143.0	112.5	375.5
Effluent CBOD5, mg/L[(1)]	25/20[(2)]	25/20[(2)]	20	-
Effluent Suspended Solids, mg/L	30/20[(3)]	30/20[(3)]	5[(4)]	-
Actual Flows 12-Month Average for Fiscal Year 2024[(5)]				
Annual Average Daily Flow, mgd[(6)]	100.9	127.66	108.8	337.36
Effluent CBOD5, mg/L[(6)]	8.9/7.4	15.7/6.46	3.4	-
Effluent Total Suspended Solids, mg/L[(6)]	14.2	26.6/14.1	5.58[(7)]	-

(1) "CBOD5" means 5 Day Chemical Biological Oxygen Demand; "mg/L" means milligrams per liter.
(2) 25mg/L in secondary effluent going to the outfall; 20mg/L in effluent going to the injection wells.
(3) 30mg/L in secondary effluent going to the outfall; 20mg/L in effluent going to the injection wells.
(4) 5mg/L for the High Level Disinfection secondary effluent going to the wells.
(5) Influent flows for the 12 month period up to September 2024.
(6) These levels are below those allowed by permit.
(7) The TSS annual average was slightly over the permit limit due to high solids inventory at SDWWTP. Levels decreased and returned to compliant levels starting in January 2025.

Source: The Department

Disposal of Sludge and Treated Wastewater. The disposal of the by-products of the treatment process (sludge and effluent or treated wastewater) is an important part of the Department's plans to improve and expand its Sewer System. Steps taken by the Department in accordance with this plan are discussed in the following paragraphs.

Sludge is stabilized in anaerobic digesters at the Central District and South District Plants, with sludge from the North District Plant being transmitted via pipeline to the Central District Plant for treatment. After stabilization, sludge is dewatered in centrifuges to form a cake, a material that is dry enough to be loaded and hauled in a dump truck. Stabilized sludge cake can be disposed of in Class I Solid Waste Landfills. The stabilized cake can also be used as an agricultural soil supplement because it meets the requirements for Class B material, but only with State approved permits which require a substantial amount of documentation, monitoring and record keeping. After dewatering, the sludge cake can be further dried on paved drying beds and then composted to produce Class AA residuals, which can be sold as a soil supplement with relatively few restrictions. At the South District Plant, sludge cake is further dried on paved beds and a portion is composted to Class AA standards and sold as a soil supplement. The Department has discontinued the use of the sludge drying beds and composting facilities at the Central District Plant in order to reduce odors, which had caused complaints at a neighboring residential community. To this end, the Department has negotiated agreements to dispose of sludge cake; in accordance with these agreements, the sludge cake is disposed of by hauling and placing it in landfills or utilized as Class B agricultural soil supplement.

Disposal of treated wastewater at the North District Plant, which currently has a permitted treatment capacity of 120.0 mgd, is accomplished by discharge into the Atlantic Ocean and deep injection wells. The Central District Plant also disposes of effluent by discharge into the Atlantic Ocean. Since March 2020 effluent has also been discharged with wastewater from the sludge dewatering centrifuges, digester wastewater, and leachate from a groundwater recovery system at the former Virginia Key Landfill into two non-hazardous injection wells. As noted below, state law now requires the Department to design and construct an alternative to the use of ocean outfalls by the end of 2025. *See* "REGULATORY MATTERS."

The South District Plant disposes of its effluent through 17 deep injection wells to the Lower Floridan Aquifer, a saline aquifer at a depth below 2,400 feet. The South District Plant has a permitted treatment capacity of 112.5 mgd. On December 1, 2020, the Department received operating permits for all injection wells from the Florida Department of Environmental Protection ("FDEP").

The Department continues to explore different ways to reuse effluent. The practicality of reuse is affected by the cost of the added treatment, the cost of transmission and distribution systems, the possibility of contaminating the drinking water system through inadvertent cross connections, public attitudes about using treated wastewater and the quality of the water available for reuse. In April 2007, the Department completed an updated Reuse Feasibility Study. Some of the projects recommended in the Study were incorporated in the 20-year Water Use Permit and into the MYCIP (as described below); however, as a result of water demand reductions through the Water Conservation Program, reuse is no longer required by the Water Use Permit. In 2018, the Department updated its Reuse Feasibility Study once again to address the reuse requirements in the Ocean Outfall Legislation (as defined herein). The most feasible future reuse opportunities are related to industrial reuse in partnership with a major user, such as FP&L, or other arrangements with multiple stakeholders that would make large-scale reuse projects viable. *See* "REGULATORY MATTERS."

Environmental Quality Management

The public's concern for environmental quality is reflected in many of the Department's activities, from meeting the effluent discharge quality limits and the changing water quality standards to providing facilities that are unobtrusive and have minimal adverse impact on the environment. Federal, State and local regulations regarding preservation of wetlands impact nearly all land development activities in South Florida, including those of the Department and private developers. The necessity of protecting wetlands has required revisions to the Department's construction plans in the past, and will continue to do so with such requirements possibly increasing the cost of future Department projects. If a project is essential for the welfare of the community, and damage to valuable ecologic systems is unavoidable, the permits may be issued with provisions for mitigating the losses by constructing or upgrading wetlands, planting mangroves or some similar program at a different location.

Since few sites remain for future plant locations which are not wetlands or near existing residential neighborhoods, it is anticipated that future water and sewage treatment plant expansions will require special design features such as multistory construction to minimize land requirements, special architectural and acoustical treatments, and odor control systems to make them unobtrusive. *See* "INVESTMENT CONSIDERATIONS - Climate Change."

Regulations

Other than the matters described in "REGULATORY MATTERS," the Department is in compliance with all other material federal, State and local rules and regulations. *See also*, "APPENDIX A - BOND FEASIBILITY REPORT."

Facilities Security

Security at the Department's facilities has remained high since the September 11, 2001 attacks, and in 2002 the Board enacted Ordinance 02-68 addressing long-term security at the Department's facilities, including wellfields and treatment plants. Ordinance 02-68 specifically authorized the Department's Director to take any actions deemed necessary in an emergency to secure the Department's facilities. The Director has determined that a need exists to maintain increased security at the Department's facilities. The Department has established an identification badging office in order to comply with Ordinance 02-68. As part of the process for issuing identification badges, criminal background checks are conducted on employees, contractors and visitors requiring access to sensitive plant areas. Additionally, in 2019, the Department partnered with the Department of Homeland Security to undertake a cybersecurity assessment of the Utility. *See* “INVESTMENT CONSIDERATIONS - Cybersecurity.”

The Department has implemented a number of proactive measures to enhance the security of its water facilities as well as its response capabilities. Ten staff members have been licensed in the Risk Assessment Methodology for Water for conducting vulnerability assessments. The vulnerability assessment of the Water System was completed in March 2003 and submitted to the EPA as mandated by the America’s Water Infrastructure Act. In 2020, the Department undertook a comprehensive Risk and Resilience Assessment as required by the 2018 America’s Water Infrastructure Act. This assessment considered all threat categories, including cybersecurity, and has facilitated the Department’s understanding of vulnerabilities and the development of corresponding mitigative measures. Additionally, in 2019, the Department partnered with the Department of Homeland Security to undertake a cybersecurity assessment of the Utility. *See* “INVESTMENT CONSIDERATIONS - Cybersecurity.”

The Department has prepared its Emergency Response Plan in accordance with the EPA regulations. This was submitted to the EPA prior to September 30, 2003, updated in June 2014 and updated again in November 2020. The Emergency Response Plan has been completed for all three water plants. In accordance with federal requirements, the Department continues to assess, identify and implement feasible opportunities to minimize the vulnerability of the Department’s facilities. Since November 2013, the Federal Department of Homeland Security and the USACE have conducted several Site Assessments Visits in accordance with the National Infrastructure Protection Plan.

The Department has performed a vulnerability assessment of its Wastewater System, which encompasses an assessment of its Wastewater Treatment Plants, the collection system, and the pumping and transmission system. The Department in conjunction with the Miami-Dade Police Homeland Security Bureau has implemented a security program consisting of security audits, physical security assessments, vulnerability assessments and security force integrity checks.

The Department has also expanded security by adding additional security supervisors to manage and coordinate all security operations at the Department’s plants and facilities. The Department continues addressing hardening of all facilities by installing a state of the art closed-circuit television surveillance system, access control, and improving and streamlining the command and control of security operations via the newly established security operations center.

Insurance

The Department is insured against loss to facilities through a blanket property insurance program covering real and personal property, including coverage for boiler and machinery, flood and terrorism perils. Scheduled properties include various wastewater treatment plants, regional water treatment plants, pump stations, water storage facilities, maintenance facilities, ocean outfalls, headquarters building, and leased properties. The current schedule of values is approximately $1.9 billion.

The current program has a limit of $200 million with a deductible of $1 million per occurrence for most perils, including terrorism. Terrorism coverage is provided for both certified and non-certified acts. The program has a named windstorm deductible of $35 million per occurrence. The Department also purchases individual National Flood Insurance Program (“NFIP”) policies for buildings located in Special Flood Hazard Areas. The flood insurance program includes an additional $5 million in coverage over the amount available under the NFIP and five percent of total insured values for each item in a flood loss not eligible for coverage under the NFIP, in each case subject to a $1 million per occurrence minimum.

The Department is covered under the County’s self-insurance program administered by the Risk Management Division of the General Services Department in accordance with Section 768.28, Florida Statutes, as amended. F.S. §768.28 provides that tort claims against municipal governments are limited to $200,000 per claim and $300,000 in the aggregate for any event or occurrence without a specific act of the Florida Legislature. This limitation applies to most of the liability claims that arise against the County or any local government in Florida, although certain liability claims such as claims under civil rights statutes, are not subject to these limitations.

WATER AND SEWER (WASTEWATER) CUSTOMERS AND REVENUES

Accounts

The Department receives revenues for the sale of its water and wastewater services from retail as well as wholesale customers. The numbers of retail customers for the past five Fiscal Years are as follows:

Active Retail Customers
For Fiscal Year Ended September 30,

	2020	2021	2022	2023	2024
Water	451,509	457,286	459,962	462,214	463,459
Wastewater	367,618	372,681	375,345	377,496	378,626
Percent Ratio Wastewater Customers to Water Customers	81.4%	81.5%	81.6%	81.7%	81.7%

Source: Annual Comprehensive Finance Report, Miami-Dade Water and Sewer Department, Fiscal Year ended September 30, 2024.

The ten largest customers for the Utility for Fiscal Year ended September 30, 2024, were:

Water System

Name	Dollar Amount (in thousands)	Percent of Water Utility Gross Revenues
City of Miami Beach	$16,864	3.5%
City of Hialeah	15,627	3.2
Miami Int'l Airport	15,283	3.3
City of North Miami	6,753	1.4
Florida Department of Corrections	5,664	1.2
Miami-Date Public School	4,550	1.0
University of Miami	2,446	0.5
City of Homestead	1,936	0.4
Jackson Memorial Hospital	1,774	0.4
City of Opa-locka	1,736	0.4

Source: Annual Comprehensive Finance Report, Miami-Dade Water and Sewer Department, Fiscal Year ended September 30, 2024.

Wastewater System

Name	Dollar Amount (in thousands)	Percent of Wastewater Utility Gross Revenues
City of Hialeah	$60,638	9.9%
City of Miami Beach	34,692	5.7
City of North Miami	14,965	2.4
City of Homestead	8,162	1.3
City of Coral Gables	6,385	1.1
City of North Miami Beach	5,429	0.9
Miami Int'l Airport	4,276	0.8
City of Opa-locka	3,479	0.6
City of Hialeah Gardens	3,500	0.6
City of Florida City	2,751	0.5

Source: Annual Comprehensive Finance Report, Miami-Dade Water and Sewer Department, Fiscal Year ended September 30, 2024.

Rates

For Fiscal Year 2026, the County adopted water and wastewater retail and wholesale rates adjustments, effective October 1, 2025. The Schedule of Rates included a residential water and wastewater meter charge plus 3 ccf (2,244 gallons) of water and wastewater in the first tier ($5.06 and $8.61, respectively, per month for a 5/8 meter). These amounts are charged whether or not the water is used, resembling a readiness to serve fee. Dwellings with water consumption between 2,245 and 12,716 gallons per month pay a rate of $5.4805 per 1,000 gallons. Dwellings with consumption of 12,717 and over pay a rate of $13.2571 per 1,000 gallons. Residential wastewater with consumption over 2,244 gallons pays a rate of $10.9187 per 1,000 gallons. The Department's current schedule of water and wastewater rates is attached as APPENDIX E hereto.

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Rate Comparison

The combined residential water and wastewater bills of the Department are generally lower than those of comparable water and wastewater utilities in other parts of the U.S. as shown in the following table:

COMPARISON OF COMBINED WATER AND SEWER CHARGES
(5,236 Gallons of Residential Water Use)*

City/County	Monthly Charge
San Francisco, California	$253.78
Honolulu, Hawaii	146.35
Atlanta, Georgia	128.87
Cape Coral, Florida	125.46
St. Petersburg, Florida	113.88
Houston, Texas	111.02
Boston, Massachusetts	103.99
Hollywood, Florida	95.10
Broward County, Florida	92.79
Philadelphia, Pennsylvania	86.61
Palm Beach County, Florida	65.99
Jacksonville, Florida	61.31
Miami-Dade County, Florida	**60.63**
Tampa, Florida	59.74
Orange County, Florida	59.55
Dallas, Texas	55.71

* Rates effective October 1, 2024.
Source: The Department

Billing and Collection

The Department is responsible for all billing and collections. Of its approximately 460,000 customers, 433,100 are billed quarterly and 26,900 are billed monthly. Whether a customer is billed monthly or quarterly depends upon consumption. Once a customer's average monthly usage, established over a one-year period, exceeds 100,000 gallons, then the customer is billed monthly. All system-produced bills are normally mailed two to three days after meter readings are obtained. The past due date on all bills is 21 days after the billing date. A 10% late charge is assessed on any portion of the water and/or wastewater charge that remains unpaid after the past due date and a delinquent bill is mailed. Forty-two days after billed, unpaid accounts with a balance greater than $100 are included on a potential disconnect list. Accounts from this list are processed for disconnection of service. If an account remains unpaid 10 days after service has been discontinued, the customer is sent a final bill. A special assessment lien is filed against any owner-occupied real property that has received services and has charges that are more than 60 days past due and unpaid. The Department may proceed against lessees to collect delinquent water and wastewater charges. In the event a variance or discrepancy in a customer's usage is discovered, the Department will investigate to determine the cause. Supplemental bills will be sent to the customer with adjustments and such bills are subject to the same deadlines and penalties as regularly prepared bills. The Department issues adjusted and corrected bills for various reasons such as leaks, misreadings, coding errors, administrative rulings, back billings and stopped or inaccurate meters.

Annually, the Department analyzes and records a bad debt reserve for accounts that may be written off. Additionally, the Department performs an annual write-off of retail and non-retail accounts that are more than two years old, have been referred to a collection agency for at least one year, and determined by the Department to be uncollectible. Periodically, the Board approves write-offs at the Department's recommendation for accounting purposes only. The Department continues to legally pursue payment from the delinquent customer. The Board last approved write-offs in 2019 for billed amounts going back to 2013.

The following table sets forth the Department's collection rates for Fiscal Years 2015 through 2024, which are the Fiscal Years for which the most recent write-offs have been recorded. During Fiscal Years 2018 through 2024 there have been no write-offs

		Total Annual Aggregate of Write-Offs to Date		
Year	**Retail Billing**	**Amount**	**% of Annual Billings**	**Collection Rate in %**
2015	$486,201,000	$1,624,047.86	0.33	99.67%
2016	520,146,000	999,189.97	0.19	99.81
2017	554,546,000	1,926,514.50	0.35	99.65
2018	563,839,000	-	-	-
2019	586,158,000	-	-	-
2020	627,340,000	-	-	-
2021	674,875,000	-	-	-
2022	703,749,000	-	-	-
2023	748,003,000	-	-	-
2024	796,486,000	-	-	-
Total	**$6,261,343,000**	**$4,549,752.33**		

Other (Non-Retail)		Total Annual Aggregate of Write-Offs to Date		
Year	**Retail Billing**	**Amount**	**% of Annual Billings**	**Collection Rate in %**
2015	$28,305,000	$22,431.35	0.08%	99.92%
2016	28,685,000	39,090.11	0.14	99.86
2017	28,932,000	799,988.65	2.77	97.23
2018	30,275,000	-	-	-
2019	30,033,000	-	-	-
2020	23,758,000	-	-	-
2021	20,158,000	-	-	-
2022	26,530,000	-	-	-
2023	40,619,000	-	-	-
2024	35,086,000	-	-	-
Total	**$292,380,000**	**$861,510.11**		

Other (Connection Charges)		Total Annual Aggregate of Write-Offs to Date		
Year	**Retail Billing**	**Amount**	**% of Annual Billings**	**Collection Rate in %**
2015	$30,582,807	0.00	0.00	100.00
2016	26,453,386	0.00	0.00	100.00
2017	21,539,696	0.00	0.00	100.00
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
Total		**$**		

Source: The Department

FINANCIAL OPERATIONS

Utility Revenues, Operation and Maintenance Expenses, as well as certain assumptions and opinions pertaining to such financial data are described in the Financial Report of the Department for Fiscal Year Ended September 30, 2024. *See* "APPENDIX C – FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024."

Historical Results of Operations and Debt Service Coverage

The following table summarizes historical operating results for the Utility for Fiscal Years ended September 30, 2020 through 2024. The historical results have been prepared based on information provided in the Department's audited financial statements for Fiscal Years 2020 through 2024. The table also reflects the historical debt service coverage based on historical Pledged Revenues and debt service requirements.

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HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE
($ in thousands)
(Fiscal Year Ended September 30)

	2020	2021	2022	2023	2024
OPERATING REVENUES:					
Retail	$627,340	$674,875	$703,749	$748,003	$ 796,488
Wholesale	118,383	132,092	140,654	165,790	196,358
Other	23,758	20,158	26,530	40,619	35,086
Total operating revenues	$769,481	$827,125	$870,933	$954,412	$1,027,932
OPERATING AND MAINTENANCE EXPENSES:					
Source of supply	$ 14,179	$14,291	$15,462	$17,140	$ 19,109
Collection system	33,169	36,695	36,064	39,252	46,363
Pumping	52,228	55,962	58,477	66,727	75,533
Treatment	165,021	178,812	208,393	228,090	268,896
Transmission and distribution	40,328	37,825	44,619	49,186	60,255
Customer accounting and service	49,731	59,626	43,183	23,190	41,314
General and administrative	124,023	93,828	103,316	158,574	104,924
Total operating and maintenance expenses	$478,679	$477,038	$509,513	$582,158	$ 614,393
Operating income before depreciation	290,803	350,087	361,420	372,253	413,539
PRIMARY DEBT SERVICE COVERAGE:					
Net Operating Revenues	$290,803	$350,087	$361,420	$372,253	$ 413,539
Investment Earnings(1)	10,413	1,870	3,784	30,789	43,768
Net Transfers from (to) Rate Stabilization Fund	-	-	-	-	-
Net revenues available for debt service	$301,215	$351,957	$365,204	$403,042	$ 457,307
Debt service requirements(2)	188,003	202,029	223,846	225,057	223,449
Actual coverage	1.60x	1.74x	1.63x	1.79x	2.05x
Required coverage	1.25x	1.25x	1.25x	1.25x	1.25x
SUBORDINATED DEBT SERVICE COVERAGE:					
Net revenues available for debt service	$301,215	$351,957	$365,204	$403,042	$ 457,307
Less: Maximum principal and interest(3)	202,029	225,057	225,057	225,057	239,811
Adjusted net revenues	$99,186	$126,900	$140,147	$177,985	$ 217,496
Debt service and reserve requirements(4)	16,934	16,910	23,883	23,038	22,752
Actual coverage	5.86x	7.50x	5.87x	7.73x	9.56x
Required coverage	1.00x	1.00x	1.00x	1.00x	1.00x
STATE REVOLVING FUND LOANS DEBT SERVICE:					
Net revenues available for debt service	$301,215	$351,957	$365,204	$403,042	$ 457,307
Less: revenue required for primary debt service coverage(5)	235,004	252,536	279,808	281,321	279,311
Adjusted net revenues	$ 66,212	$ 99,421	$ 85,396	$121,721	$ 177,996
Debt service requirements(6)	16,934	16,910	16,187	12,504	22,752
Actual coverage	3.91x	5.88x	5.28x	9.73x	7.82x
Required coverage	1.15x	1.15x	1.15x	1.15x	1.15x

Note: Totals may not foot due to rounding.

(1) Excludes interest income from Construction Fund.

(2) Represents debt service requirements on Outstanding Bonds for such Fiscal Year.

(3) Maximum Principal and Interest Requirements on the Bonds for such Fiscal Year.

(4) Debt service payments on the WIFIA loans are not expected to commence until 2028. See "SUBORDINATE OBLIGATIONS – WIFIA Loan Program" for more information.

(5) Represents 125% of primary debt service requirements.

(6) Represents debt service requirements on outstanding State Revolving Fund Loans for such Fiscal Year.

Source: Water and Sewer Department's Annual Comprehensive Financial Report for The Fiscal Year Ended September 30, 2024.

The following table summarizes unaudited operating results for the Utility for the eleven months ended August 31, 2025, compared to (1) budgeted amounts for the same period and the variance thereto and (2) audited operating results for the Utility for the eleven months ended August 31, 2025.

	Unaudited FY 2025			**Audited FY 2024**	
	Actual	**Budget**	**Variance Fav/(Unfav)**	**Actual**	**Variance Fav/(Unfav)**
OPERATING REVENUES					
Retail Water	$418,257,721.35	$368,665,749.00	$49,591,972.35	$352,252,797.88	$66,004,923.47
Retail Wastewater	$375,728,051.74	$377,960,642.00	($2,232,590.26)	$367,683,624.58	$8,044,427.16
Wholesale Water	$52,062,165.79	$51,774,495.00	$287,670.79	$45,923,447.34	$6,138,718.45
Wholesale Wastewater	$106,485,907.10	$114,680,683.00	($8,194,775.90)	$125,797,068.32	($19,311,161.22)
Other Revenues	$33,386,503.48	$34,127,329.00	($740,825.52)	$32,949,088.51	$437,414.97
TOTAL OPERATING REVENUES	$985,920,349.46	$947,208,898.00	$38,711,451.46	$924,606,026.63	$61,314,322.83
OPERATING & MAINTENANCE EXPENSES					
Water Source of Supply	$17,533,790.67	$19,891,258.04	$2,357,467.37	$16,436,532.67	($1,097,258.00)
Water Pumping	$2,036,373.71	$1,757,250.47	($279,123.24)	$1,741,500.56	($294,873.15)
Water Treatment and Purification	$112,582,169.65	$106,164,654.21	($6,417,515.44)	$92,392,015.84	($20,190,153.81)
Water Transmission and Distribution	$53,389,215.86	$52,717,294.54	($671,921.32)	$51,450,798.60	($1,938,417.26)
Sewer Collection	$43,627,566.01	$40,240,242.34	($3,387,323.67)	$40,637,056.21	($2,990,509.80)
Sewer Pumping	$62,179,702.42	$62,380,394.56	$200,692.14	$63,334,011.53	$1,154,309.11
Sewer Treatment and Disposal	$162,258,104.00	$148,424,049.88	($13,834,054.12)	$147,075,999.20	($15,182,104.80)
Customer Accounting	$9,508,934.41	$10,513,359.76	$1,004,425.35	$9,300,511.32	($208,423.09)
Customer Service	$30,695,712.36	$32,126,547.46	$1,430,835.10	$28,267,918.38	($2,427,793.98)
General and Administration	$115,413,113.54	$116,823,892.18	$1,410,778.64	$92,564,722.91	($22,848,390.63)
Fringes and Overhead	-	-	-	-	-
Stores Overhead	-	-	-	-	-
Vehicle Overhead	-	-	-	-	-
TOTAL OPERATING & MAINTENANCE EXPENSES	$609,224,682.63	$591,038,943.44	($18,185,739.19)	$543,201,067.22	($66,023,615.41)
OPERATING INCOME BEFORE DEPRECIATION	$376,695,666.83	$356,169,954.56	$20,525,712.27	$381,404,959.41	($4,709,292.58)
Depreciation & Amortization	$233,896,535.45	NA	($233,896,535.45)	$237,690,146.71	$3,793,611.26
OPERATING INCOME (LOSS)	$142,799,131.38	$356,169,954.56	($213,370,823.18)	$143,714,812.70	($915,681.32)

Note:
Totals may not foot due to rounding.
Operating revenues are currently understated due to billing discrepancies identified during the implementation of the new Customer Cloud Service (CCS) billing system. Affected transactions are undergoing a rebilling process throughout September, with full resolution and revenue recognition anticipated by fiscal year-end.

Source: The Department.

Management's Discussion

Over the past eleven fiscal years the Board implemented several rate increases and retail structure changes to address the operating and maintenance cost increases that occur as a normal part of business each year. These retail rate increases take into account the U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers Water and Sewerage Maintenance – U.S. City Average and are commonly referred to as "maintenance index" adjustments and Capital Program requirements. The Board's actions have resulted in a 88% increase in revenues over the past eleven years, from $546 million to $1.03 billion. The Board adopted rate increases of 8% effective October 1, 2013, 6% effective October 1, 2014, 6% effective October 1, 2015, and 8% effective October 1, 2016. The Department implemented a tier restructuring effective October 1, 2017, that changed the volume for the lowest tier from five cubic feet to four cubic feet, expanded the usage level for the second tier by one cubic foot, and consolidated wastewater tiers two and three. The Fiscal Year 2019 Adopted Budget included a retail sewer base facility charge increase of $1.80 per 5/8-inch meter, and a greater increase for multifamily units and large meter customers. Beginning in Fiscal Year 2020, the County adjusted volume charges and consumption tier levels based on estimated consumption and household occupancy, resulting in a water meter charge and base facility charges that include 2.244 gallons, whether or not that water is used. Other consumptions were adjusted for Fiscal Year 2020 based on the average consumption of 59 gallons per person per day. For Fiscal Year 2021, retail customers' consumption tier levels continued to be adjusted based on household occupancy, along with adjusted volume charges. Fiscal years 2022, 2023, 2024, and 2025 included retail rate increases of 4%, 5%, 4%, and 6% respectively, to all retail rate classes: residential, multi-family dwellings, mixed-use buildings, and non-residential customers. Increased revenues include wholesale rate adjustments based on cost of service as per wholesale contracts, as well as increases to fees.

A consent decree agreement (the "2014 Consent Decree") was negotiated among the County, the U.S. Department of Justice, the State and FDEP that addresses regulatory violations resulting from failing infrastructure. The 2014 Consent Decree was presented to and adopted by the Board on May 21, 2013, lodged with the U.S. District Court for the Southern District of Florida by the U.S. Department of Justice on June 6, 2013, effective on December 6, 2013, and approved by the Court on April 9, 2014. *See* "REGULATORY MATTERS – Sewer (Wastewater) System – Consent Decree."

In Fiscal Year 2013, Senate Bill 444 Modifying the State Ocean Outfall Statute was signed into law by then Governor Rick Scott, providing additional flexibility for the affected utilities to manage peak flows and to fulfill the wastewater reuse requirements in the statute.

The Department maintains both a General Reserve Fund and a Rate Stabilization Fund to provide for contingencies and to mitigate rate increases. As of the end of Fiscal Year 2024 the Department's General Reserve Fund and Rate Stabilization Fund totaled over $121.2 million. The Department is also required to maintain an operations and maintenance reserve equal to two months of budgeted operations and maintenance expenses. The Department is holding $95.7 million in the operations and maintenance reserve for Fiscal Year 2024.

The Renewal and Replacement Fund is funded from budgeted revenues and expended typically in the same Fiscal Year for system maintenance and repair. As of September 30, 2024, the balance in the Renewal and Replacement Fund was approximately $162.6 million. The Department also maintains a Plant Expansion Fund which is funded by connection fees and is restricted by law to funding projects that expand system capacity. The Department uses funds in the Plant Expansion Fund for qualifying expansion projects or qualifying expansion components of larger projects. As of September 30, 2024, the balance in the Plant Expansion Fund was approximately $39 million.

The chart below provides the balances in the various Department funds as of September 30, 2024. As discussed above, certain funds are restricted to specific uses.

Fund Balances [(1)(2)]	**(in thousands)**
Revenue Fund	$95,665
General Reserve	90,693
Rate Stabilization Fund	30,534
Renewal and Replacement Fund	162,597
Plant Expansion Fund	39,004

(1) As of September 30, 2024.
(2) Does not include Debt Service Fund.

Multi-Year Capital Plan

The Department has for many years used a formal capital program and budgeting process. Under this process, capital programs are projected forward over a six-year period and beyond and a detailed budget is adopted and appropriated for the first year of each multi-year period. Both program and budget commitments are reviewed each year and modified as necessary.

The Department continually refines its processes on cost estimation, identifying project interdependency, and reevaluates project scopes to refine the capital plan. Using this approach, the Department has deferred projects beyond the horizon of the MYCIP, continuously prioritizing and reducing previous 15-year plans from $13.3 billion for Fiscal Year 2018 to $11.4 billion for Fiscal Year 2019 and subsequent years. In addition to project deferrals, to focus on near-term projects, the Department outlook for the MYCIP is ten years in Fiscal Year 2020. The Department also reduced the Fiscal Year 2020 MYCIP to $7.5 billion due largely to revised flow projections which defer the need for certain new water and wastewater treatment plants and associated conveyance from 2025 to 2035 or beyond. The Fiscal Year 2024 MYCIP remains at $8.7 billion.

Outlined in the following table is a summary of the MYCIP for Fiscal Year 2025. The funding of the MYCIP includes proceeds of the Outstanding Bonds, the Series 2025 Bonds, Additional Bonds, Subordinate Obligations (including WIFIA loans, State revolving fund loans, commercial paper notes and Subordinate Bonds), and certain annual revenue sources of the Department. These MYCIP capital expenditures consist of the design, construction, construction management and program management expenses associated with capital improvements related to wastewater treatment, collection facilities, and pumping stations, expansion of improvements to the water treatment plants and water main rehabilitation, and other similar projects. These projects are consistent with the improvements identified in the Water and Wastewater Facilities Master Plans, the 2014 Consent Decree and the Interim Peak Flow Management Plan. The capital improvement projects are necessary to: (i) provide additional capacity to serve additional customers; (ii) meet the requirements of the regulatory actions imposed by FDEP and the EPA; (iii) provide back-up reserve capacity in the water and wastewater transmission systems; (iv) comply with level service requirements contained in the Comprehensive Development Master Plan; and, (v) improve operating efficiencies of the Utility.

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ADOPTED FISCAL YEAR 2024 MULTI-YEAR CAPITAL PLAN[1]
($ in thousands)

WATER

Fund Description	Prior[2]	2025	2026	2027	2028	2029	2030	Future[3]	Total
Fire Hydrant Fund	$ 5,267	$ 4,566	$ 4,100	$ 4,100	$ 4,100	$ 4,100	$ 4,100	$ 4,100	$ 34,433
Plant Expansion Fund	19,410	2,996	1,692	1,504	-	-	-	-	25,603
Construction – 2021 Bond	165,374	-	-	-	-	-	-	-	165,374
Construction – 2013 Bonds	906	-	-	-	-	-	-	-	906
Construction – 2019 Bonds	17,621	-	-	-	-	-	-	-	17,621
Series 2024 Bonds & Future WASD Revenue Bonds	34,145	98,858	139,482	156,237	154,697	202,245	220,604	557,533	1,563,801
Special Construction Fund	3,052	1,200	1,200	1,200	1,200	1,200	1,200	1,200	11,452
Renewal & Replacement Fund	173,812	87,315	70,917	70,000	45,000	45,000	45,000	45,000	582,044
WASD Commercial Paper – 2015	16,199	-	-	-	-	-	-	-	16,199
Hialeah R O Plant Construction	7,848	606	190	-	-	-	-	-	8,644
Total Water	**$443,632**	**$195,541**	**$217,582**	**$233,041**	**$204,997**	**$252,545**	**$270,904**	**$607,833**	**$2,426,076**

WASTEWATER

Fund Description	Prior[2]	2025	2026	2027	2028	2029	2030	Future[3]	Total
WIFIA Loan	$ 346,298	$183,367	$161,300	$127,487	$142,655	$55,269	$40,500	$28,501	$1,085,377
Ojus Funding	8,221	875	858	-	-	-	-	-	9,953
Plant Expansion Fund	44,163	9,064	3,649	4,998	8,960	15,961	10,541	3,100	100,436
Construction – 2021 Fund	483,354	-	-	-	-	-	-	-	483,354
General Obligation Bonds	49,089	25,832	22,768	20,942	11,417	4,724	1228	-	136,000
Construction – 2013 Bonds	25,410	-	-	-	-	-	-	-	25,410
Construction – 2019 Bonds	290,600	-	-	-	-	-	-	-	290,600
Series 2024 Bonds & Future WASD Revenue Bonds	111,395	282,356	298,709	276,492	249,457	196,472	166,008	240,582	1,821,471
Special Construction Fund	26,667	7,001	6,156	30,660	28,924	27,260	25,455	40,200	192,322
Renewal & Replacement Fund	233,079	60,380	68,470	69,000	55,000	55,000	55,000	55,000	650,928
WASD Commercial Paper – 2015	309,294	-	-	-	-	-	-	-	309,294
Subordinate Debt Sold- Wastewater	290,000	-	-	-	-	-	-	-	290,000
Future Subordinate Debt Wastewater	-	-	-	36,550	96,521	181,873	196,483	379,250	890,677
State Revolving Loans - Wastewater	79,344	-	-	-	-	-	-	-	79,344
Total Wastewater	**$2,296,913**	**$568,874**	**$561,910**	**$566,128**	**$592,934**	**$536,559**	**$495,215**	**$746,633**	**$6,365,167**
Combined Water And Wastewater	**$2,740,546**	**$764,416**	**$779,491**	**$799,169**	**$797,931**	**$789,104**	**$766,120**	**$1,354,467**	**$8,791,243**

(1) This Table sets forth expenditures by funding sources for the adopted Fiscal Year 2025 MYCIP.
(2) Prior represents expenditures before Fiscal Year 2025 for active MYCIP projects.
(3) Future is defined as Fiscal Years 2031 through 2033.
Source: The Department

REGULATORY MATTERS

Water System

Ground Water Under Direct Influence of Surface Water.

Ground Water Rule. The Ground Water Rule ("GWR") provides for increased protection against microbial pathogens in public water systems that use ground water sources. In 2009, the Florida Department of Health determined that all of the Department's water treatment plants meet the 4-log virus treatment requirements of the GWR and approved the associated monitoring plans implemented by the Department to comply with the GWR.

Revised Total Coliform Rule. The Revised Total Coliform Rule became effective April 1, 2016, and establishes a maximum contaminant level for *E. coli* and uses *E. coli* and total coliforms to initiate a "find and fix" approach to address fecal contamination that could enter into the distribution system. It requires public water systems to perform assessments to identify sanitary defects and subsequently take action to correct them. The Department is substantially in compliance with this rule.

Lead and Copper Rule. The Lead and Copper Rule was promulgated in 1991 to address the control of copper and lead that may leach from home plumbing systems. The Department is substantially in compliance with this rule. The Department has completed Phase 1 efforts evaluating the type and magnitude of available records to support the Lead Surface Line ("LSL") inventory development, created an initial LSL inventory framework, identified the initial number of unknown service lines and made recommendations to address information gaps. Phase 1 efforts were intended to inform and focus efforts in subsequent phases until compliance with LCR Revisions has been achieved. Phase 2 efforts developed a Service Line Material Verification Plan, created a School and Childcare Facility testing plan, created content for public engagement and communications, and developed Customer Survey and Field Application Tools that will be deployed to assist the Department in identifying service lines with unknown material in a cost-efficient method. The Department continues working on Phase 3, which builds on the progress made in Phases 1 and 2 and emphasizes the identification of service line materials through meter inspections, customer survey response data, and predictive modeling analysis. This phase also includes preparing the updated inventory for public access and finalizing compliance deliverables for submission to FDEP by the October 2025 deadline. The Department is substantially in compliance with this rule.

PFAS MCL. In April 2024, the EPA established national limits for six types of perfluoroalkyl and polyfluoroalkyl substances ("PFAS"). Under the new regulations, two types of PFAS (PFOA and PFOS) cannot exceed four parts per trillion in public drinking water, and three additional PFAS cannot exceed 10 parts per trillion in public drinking water. As of April 2024, public water systems have three years to begin monitoring for PFAS and then two additional years (until 2029) to become compliant with the new limits.

The Department first began sampling for PFAS – then an unregulated contaminant – in 2015, and has continuously tested quarterly since 2019, meeting the EPA's then Health Advisory Levels for PFAS instituted in 2016, which was 70 parts per trillion. The Department has sampled and included the results of PFOA and PFOS in its Water Quality Report since 2019. These were the only two PFAS compounds that the EPA had Health Advisory Guidelines for at the time (since 2016). When the EPA announced in 2022 that additional PFAS-related compounds were being considered, the Department proactively began sampling for them, despite there being no established criterion for it.

According to December 2023's PFAS sampling results, the Department's Orr Water Treatment Plant and Preston Plant passed the now regulated requirements for the new compounds and the Hialeah Plant only exceeded by one part per trillion for PFHxS and exceeded the Hazard level by 1.22.

The Department is in the process of conducting demonstration projects to identify which PFAS treatment methods (granular activated carbon, reverse osmosis, and ion exchange systems and direct wellhead treatment activities) work best at each of the Department's three main treatment plants and at its South Dade Utilities. Varying concentrations at each plant may require a different treatment method from facility to facility. This will be a delicate process to safeguard the public's drinking water supply while keeping it affordable.

Sewer (Wastewater) System

North District Wastewater Treatment Plant. On February 20, 2017, the FDEP issued an operating permit under the National Pollutant Discharge Elimination System (the "NPDES Permit"), along with an Administrative Order (the "AO"). The AO includes schedules for compliance with the Ocean Outfall Legislation, a Surface Water Quality Monitoring Plan, toxicity study, and effluent monitoring and sampling requirements, as well as a schedule for 2014 Consent Decree projects. The Department is substantially in compliance with the NPDES Permit and the AO. In August 2021, the Department submitted a domestic wastewater permit renewal application to FDEP. The permit renewal is under review by FDEP. The current operating permit and Amendment to Administrative Order ("AOA") is administratively continued until this new permit and administrative order is finalized and effective. The North District Plant disposes of its effluent through an ocean outfall and four deep injection wells to the Lower Floridan Aquifer similar to South District. The Department operates the injection wells under the Underground Injection Permit issued on May 15, 2020.

Central District Wastewater Treatment Plant. On January 13, 2016, the FDEP issued an operating permit and an AOA based on the point of discharge being within State waters. The Department is substantially in compliance with the NPDES Permit, the AO and the AOA. The FDEP issued a permit renewal with AO for the Central District Wastewater Treatment Plant on May 27, 2021. The Central District Plant disposed of its effluent through an ocean outfall and two deep injection wells to the Lower Florida Aquifer similar to South District. The Department is operating the two injection wells under an FDEP Construction and Testing Permit issued on December 17, 2015, and authorization from FDEP to continue Constructing and Testing on November 7, 2022.

South District Wastewater Treatment Plant. On December 6, 2005, the EPA promulgated revisions to the Federal Underground Injection Control ("UIC") Requirements for Class I Municipal Disposal Wells in Florida. On September 19, 2017, the FDEP issued a new operating permit for the South District Wastewater Treatment Plant, with an effective date of December 10, 2017, which includes a schedule for completing some improvements at the plant. The Department is substantially in compliance with the operating permit. In June 2022, the Department submitted a domestic wastewater operating permit renewal application to FDEP, which is currently under review. The current operating permit is administratively continued until this new permit is finalized and effective. The South District Plant disposes of its effluent through 17 deep injection wells to the Lower Floridan Aquifer, a saline aquifer at a depth below 2,400 feet. The South District Plant has a permitted treatment capacity of 112.5 mgd. On December 1, 2020, the Department received operating permits for all injection wells from FDEP.

Sewer System Consent Decree. On May 21, 2013, the Board authorized the execution of the 2014 Consent Decree between the County, the U.S. Department of Justice, the State and FDEP, for improvements to the County's wastewater collection and treatment system. On June 6, 2013, the Department of Justice lodged the proposed 2014 Consent Decree with the U.S. District Court for the Southern District of Florida in the lawsuit entitled United States, State of Florida and State of Florida Department of Environmental Protection v. Miami-Dade County, *Case No. 1:12-cv-24400-FAM*. On June 12, 2013 (the "Date of Lodging"), the Notice of Lodging was published in the Federal Register. The publication opened a 30-day public comment period on the proposed 2014 Consent Decree. The effective date for the 2014 Consent Decree was December 6, 2013, six months after the Date of Lodging. On April 9, 2014, the Court issued three Orders: (i) Granting Motion to enter 2014 Consent Decree; (ii) Modifying Section X of the 2014 Consent Decree (doubling the proposed stipulated penalties); and (iii) Requiring Status Reports.

The schedule for construction projects identified in the 2014 Consent Decree began on the Date of Lodging. The schedules for the remaining deliverables dealing with assessments and reports began on the date of entry of the 2014 Consent Decree. Penalty provisions became effective on the date of entry of the 2014 Consent Decree. The prior consent decrees were terminated upon entry of the 2014 Consent Decree and the 2014 Consent Decree supersedes the prior consent decrees.

The 2014 Consent Decree requires system improvements at the treatment plants and throughout the collection system originally valued at $1.6 billion over a period of 15 years; continuation of the capacity maintenance program, including enforcement of the 10 hour criterion at pump stations; expansion of the pump station remote monitoring program (Supervisory Control and Data Acquisition – SCADA – system); maintenance and application of the wastewater collection and transmission system model; a spare parts program; application of these requirements to wholesale customers through the Volume Sewer Customer Ordinance administered by the Department of Regulatory and Economic Resources; expansion of the Fats, Oils, and Grease control program; implementation of a sewer overflow response plan; enhancement of the information management system and the wastewater system asset management program; assessment of force mains; assessment of gravity sewers; enhancement of the pump station maintenance and operations program; enhancement of the wastewater treatment plant operations and maintenance program; and implementation of a financial analysis program to support the completion of all 2014 Consent Decree deliverables on schedule. The Department has retained a firm to provide program and construction management services for the 2014 Consent Decree program, two firms to provide design services for the wastewater treatment plants and the wastewater collection and transmission system, and a fourth firm to provide the capacity, management, operations and maintenance requirements. As a result, the updated estimate at completion is $2.1 billion. The increase in cost is associated with project cost updates for the development and execution of the 2014 Consent Decree program. Specifically, with modifications that were made during the validation and design phase, which was performed in 2016. The updated construction program included additional consideration for sea level rise, the application of new technologies, and the decision to replace certain assets as opposed to rehabilitating them. The validated program had a direct effect on construction cost as well as the level of effort required to manage the various components of the program. In addition, during the course of program execution, the original 81 2014 Consent Decree projects were further split into 173 individual projects as a result of: (1) multiple project components being performed by different entities (i.e. in-house vs. external contractors), (2) multiple components located far from each other, such as in the case of the smaller pump stations and CD Capital Improvement Project 4.9 Asbestos Containing pipelines, (3) multiple components required to be performed either in phases or during separate dry seasons due to operational concerns. Therefore, in December 2017, the County submitted a request to EPA and FDEP to extend the schedule of 43 projects. The request for schedule extensions was approved by EPA in April 2018. The Department has assigned dedicated internal staff to manage these projects. The Department is substantially in compliance with the 2014 Consent Decree.

Wastewater System Overflow Violations. Any unpermitted discharge from wastewater collection and treatment systems constitutes a violation of the Clean Water Act and can be subject to both federal and state enforcement action. Overflows may occur as the result of inadequate capacity, line blockages, construction and vandalism, pipeline failures due to age or corrosion, and equipment failures at pump stations and treatment plants. The 2014 Consent Decree includes a civil penalty to account for overflows not previously included in the FDEP penalty program.

Elimination of the Use of Ocean Outfalls. Florida law was amended in 2008 to prohibit the construction of new ocean outfalls and the use of existing ones for disposal of average flows by 2025. The law was amended in 2013 (collectively, the "Ocean Outfall Legislation") to provide additional flexibility for the affected utilities to manage peak flows and to fulfill the mandated wastewater reuse requirements. The Ocean Outfall Legislation requires the Department to (i) submit a plan by July 1, 2013 to meet the requirements of the legislation (see below description of the Department's submitted plan); and (ii) meet the provisions of the advanced wastewater treatment and management requirements by December 31, 2018, either by (a) provision of advanced wastewater treatment to all ocean outfall flows, or (b) a reduction in outfall baseline loadings of total nitrogen and total phosphorus which is equivalent to that which would be achieved by advanced wastewater treatment requirements, or (c) a reduction in cumulative outfall loadings of total nitrogen and total phosphorus occurring between December 31, 2008 and December 31, 2025, which is equivalent to that which would be achieved if the advanced waste treatment requirements were fully implemented beginning December 31, 2018, and continued through December 31, 2025. After 2025, the outfalls can be used for peak flow discharges not to exceed 5% of annual flows. By December 31, 2025, a fully functioning reuse system must be installed using a minimum of 60% of the ocean outfall flows for irrigation, groundwater replenishment, industrial cooling or other acceptable uses of reclaimed water. The Ocean Outfall Legislation limits the required reuse to projects that are "technically, environmentally and economically" feasible.

The Department submitted the Ocean Outfall Legislation Compliance Plan (the "Compliance Plan") to the Secretary of FDEP on June 28, 2013. This was a comprehensive plan which also included the wastewater facilities upgrades needed to meet future demands through the year 2035. Since 2013 when the Compliance Plan was presented to FDEP, wastewater flows have been reassessed with more current data. The data shows lower future demands than originally anticipated. An updated Compliance Plan (the "2019 Compliance Plan") was transmitted to FDEP in December 2019. The 2019 Compliance Plan focused on the required upgrades to the two existing wastewater treatment plants with ocean outfalls, Central District and North District Wastewater Treatment Plants, to comply with the legislation requirements.

Regarding the reuse requirement, FP&L and the Department entered into an agreement in June 2020 for reclaimed water processing, treatment and use at the FP&L Turkey Point complex, also known as the Clean Water Recovery Center, for FP&L to use up to 15 mgd of reclaimed water from the South District Wastewater Treatment Plant. The reclaimed water will be used in the cooling towers for FP&L's Unit 5 generating facility. The advanced reclaimed water treatment facility has been officially online since the end of December 2024.

The Department is also embarking on its own strategy to increase industrial reuse within the Wastewater Treatment Plants. The new water reuse strategy is based on the use of Effluent Energy Recovery Systems (EERS) to provide cooling to buildings and energy-intensive processes at the treatment plants. This industrial reuse approach utilizes the low temperature of the WWTP effluent to cool plant processes using centralized heat exchangers and will cease the use of electrically powered cooling towers. This will result in an additional 115 mgd of industrial reuse.

Regarding the advanced wastewater treatment and management requirement, the Department selected the equivalent nutrient diversion method to meet this requirement, and while there have been project delays and unexpected work to bring the system to its rated capacity, the nutrient diversions goal is on target for compliance. Moreover, the Department has achieved substantial progress to date in its Injection Well Program to advance the nutrient diversion objectives set forth by the legislation. Below is the status and anticipated completion dates of on-going project activities.

- Construction is complete for two Class I industrial injection wells, and one dual-zone monitoring well and the industrial injection well pump station at the Central District Wastewater Treatment Plant. The system is now in operation.

- Industrial well pump station at Central District Wastewater Treatment Plant was substantially completed on July 11, 2019.

- Seven Class I Municipal Injection Wells and their associated monitoring wells at the Central District Wastewater Treatment are substantially complete.

The Department is undertaking a total of 12 projects with a total budget of $1.3 billion related to compliance with the legislation and is on target to comply by December 31, 2025. To this end, design permitting and procurement activities are on-going for upgrades at the North and Central District Wastewater Treatment Plants. Additionally, seven Class I injection wells are currently under construction at the Central District Wastewater Treatment Plant. Additionally, two more Class I Municipal Injection Wells and Electrical Distribution Building # 2 to serve the power needs of the Ocean Outfall Legislation improvements, including back-up generators, are currently under construction at the Central District Wastewater Treatment Plant. At the North District Wastewater Treatment Plant five Class I Municipal Injection Wells and their associated monitoring wells are nearing substantial completion.

See "APPENDIX A - BOND FEASIBILITY REPORT" for additional information regarding federal and State regulations applicable to the Utility.

REPORT OF CONSULTING ENGINEER

The County has retained Arcadis U.S., Inc. ("Arcadis"), Miami, Florida, as its consulting engineer to develop reports relating to the Utility, the MYCIP and certain financial matters. Planning and Economics Group, Inc., Miami, Florida, serves as a sub-consultant to Arcadis (together with Planning and Economics Group, Inc, collectively, the "Consulting Engineer"). The Consulting Engineer has prepared the Bond Feasibility Report dated __________, 2025, included as APPENDIX A to this Official Statement in reliance upon the authority of such firms as experts in engineering and related financial matters. The Bond Feasibility Report should be read in its entirety for a complete discussion of asset conditions, operating revenues, expenses of operation and maintenance, and the assumptions and rationale underlying its forecast. To the extent that actual conditions differ from those assumed in preparing such forecasted amounts, the actual results will vary from those shown therein.

The Consulting Engineer has formed certain opinions and reached certain conclusions as a result of the analyses performed and described in the Bond Feasibility Report. These conclusions and opinions, include, but are not limited to, the following:

- Based on actual and estimated future annual financial operations of the Department (including the anticipated issuance of Additional Bonds), with the implementations of rate increases noted in the Consulting Engineer's report, the Department is expected to generate projected Pledged Revenues sufficient during the next five years to meet the Department's principal financial requirements as follows:

    - fund all expenses of operation, maintenance, rehabilitation and replacement of the Department;

    - fund all reserve funds required to be established out of such Pledged Revenues;

    - fund the principal and interest on all Outstanding Bonds and Subordinate Obligations issued under or pursuant to the Master Ordinance, including the Series 2025 Bonds, for which such Pledged Revenues are pledged, as the same become due and payable;

    - meet requirements set forth in Sections 208 and 602 of the Master Ordinance, which requires the Department to meet specific debt service coverage ratios;

    - meet the WIFIA loans debt service coverage requirements set forth in the WIFIA loan agreements;

    - meet the estimated expenditure and funding obligations of the MYCIP through Fiscal Year 2031, the review period; and

    - fund costs of issuance.

- Based upon onsite physical inspections and investigations of major system facilities, and discussions with key Department staff, the water and wastewater systems are generally in Fair condition and meet industry level of service requirements for the Department's customers. Condition is assessed based on a Good-Fair-Poor scale with Fair condition defined by the Consulting Engineer as assets observed to have provided "long term service without notable measures of degradation; in the useful portion of its useful life". Steps are being taken by the Department to address the facilities' renewal and replacement needs. The projects contained in the MYCIP for Fiscal Years 2026 through 2031 are part of an overall program to provide for the water and wastewater systems' continued operations and level of service expectations as well as to meet consent decree and other regulatory requirements.

- The 2014 Consent Decree focuses primarily on system improvements at the treatment plants, the collection system, and the continuation of the capacity maintenance program, including enforcement of the 10-hour criterion at pump stations and the pump station remote monitoring program (Supervisory Control and Data Acquisition - SCADA system). The 2014 Consent Decree identified project costs of $1.9 billion of which $1.6 billion is related to capital projects and are reflected in the MYCIP. As a part of the terms and conditions of the 2014 Consent Decree, the Department must submit monthly status reports detailing the status of specific activities necessary to meet the requirements of the 2014 Consent Decree. It is important to note that all projects contained in the 2014 Consent Decree are included in the MYCIP, but as projects develop, schedules for completion may be modified, with the approval of the EPA. The Department has assigned dedicated staff to manage 2014 Consent Decree projects and is currently in compliance with the 2014 Consent Decree.

- The Department is subject to the State Senate Bill 1302 (Chapter 2008-232, Laws of Florida, Section 403.086 (9)), as amended in 2013 by Florida Senate Bill 444, that requires the six ocean outfalls along the southeast coast of Florida that are being used for treated wastewater disposal be eliminated as a primary means of domestic wastewater discharge by 2025. The nutrient reduction requirement stated in the legislation could have been achieved by either installation of an Advance Wastewater Treatment (AWT) option in 2018, or an equivalent nutrient load reduction level that would need to be achieved by 2025. The Department has elected to achieve a reduction in cumulative outfall loadings of total nitrogen and total phosphorus by 2025. The Department is on target to meet this compliance requirement by December 31, 2025. The updated Ocean Outfall Legislation Compliance Plan was issued to FDEP in July 2022.

INVESTMENT CONSIDERATIONS

Enforceability of Remedies

The remedies available to the owners of the Series 2025 Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions that 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 2025 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2025 Bonds is subject to various limitations including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

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 through: (1) incorporating climate change goals into the Comprehensive Development Master Plan, policies, and code; (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 (https://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), which details key actions and capital projects that reduce risk to current and future flooding, while providing a vision for the community to adapt to rising sea levels; (4) designating Adaptation Action Areas (AAA) aimed at addressing sea level rise, flooding, and environmental hazards in some of Miami-Dade County's most vulnerable neighborhoods, including the Arch Creek pilot AAA (https://www.miamidade.gov/green/library/arch-creek-briefing-book.pdf**Error! Hyperlink reference not valid.**), the Little River AAA (https://adaptation-action-area-in-little-river-mdc.hub.arcgis.com/), and the Biscayne Canal AAA (https://www.arcgis.com/home/item.html?id=4598901af528478093993a96f39f112a); (5) applying the County's Local Mitigation Strategy designed to reduce or eliminate long-term risk to human life and property from hazards (https://www.miamidade.gov/fire/library/OEM/local-mitigation-strategy-part-1-strategy.pdf); (6) developing and implementing policies and initiatives to reduce the impacts of extreme heat across the community (https://www.miamidade.gov/global/economy/environment/heat.page); (7) preserving and enhancing a healthy and equitable tree canopy and urban forests, which provide essential services, including shade and neighborhood cooling, stormwater management and improving air quality (https://www.miamidade.gov/economy/library/urban-forestry-plan.pdf) and (8) creating a county-led multi-jurisdictional advisory board, informing the County Mayor and Commission's decisions on issues related to Biscayne Bay (https://www.miamidade.gov/global/government/boards/watershed-management-advisory-board.page); and (9) assessing the economic value of Biscayne Bay, issuing the 2023 Biscayne Bay Economic Study Update (https://www.miamidade.gov/global/economy/environment/biscayne-bay-economic-study.page#:~:text=Overall%20Economic%20Impact,revenue%20for%20Miami%2DDade%20County).

The County manages the hazards of flooding pursuant to its Flood Response Plan. Miami-Dade County participates in the National Flood Insurance Program Community Rating System program. In January 2024, the County's rating under the program moved from a 5 to a 3. The new rating will result in an estimated $12 million savings annually, by providing qualifying residents and business owners in the unincorporated areas of the County a 35% discount on flood insurance premiums.

The County details its progress in implementing its climate mitigation and adaptation programs in its Climate Action Strategy 2023 Progress Report (https://www.miamidade.gov/environment/library/resilience/2023-04-cas-progress-report.pdf) and Sea Level Rise Strategy Year 1 Progress Update (https://miami-dade-county-sea-level-rise-strategy-draft-mdc.hub.arcgis.com/).

The County's strategy for approaching climate change in collaboration with its municipalities, including specifically the City of Miami and the City of Miami Beach, is outlined in the collaborative Resilient 305 Strategy (https://resilient305.com/) and the County's regional approach to climate change Is outlined in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (https://southeastfloridaclimatecompact.org/regional-climate-action-plan/). 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/).

The County is collaborating with the U.S. Army Corps of Engineers (USACE) on a number of studies and projects that aim to address flooding and climate related impacts, including the Miami-Dade Back Bay Coastal Storm Risk Management Draft Feasibility Report, for which the County is the local sponsor, released by USACE in April of 2024 (https://www.saj.usace.army.mil/MiamiDadeBackBayCSRMFeasibilityStudy/); the USACE study under the authority of Section 216 of the Flood Control Act of 1970 that will focus on reducing flood risk and increasing flood resilience in high-risk urban watersheds in southeast Florida, while looking to enhance the overall benefits of the multipurpose Central & Southern Florida Project (https://www.saj.usace.army.mil/CSFFRS/); and on beach nourishment projects consistent with the Miami-Dade County Beach Erosion Control Master Plan (https://www.miamidade.gov/environment/beach-renourishment.asp), among others. In January of 2025 then President Biden, signed into law the 2024 Thomas R. Carper Water Resources Development Act (https://www.congress.gov/bill/118th-congress/senate-bill/4367), which authorized the 2024 Miami-Dade County Back Bay Coastal Storm Risk Management Feasibility Study (Back Bay Study) Chiefs Report, and increased funding for Everglades Restoration (https://www.miamidade.gov/global/release.page?Mduid_release=rel1736524034416800).

Cyber-Security

Computer networks and systems are integral to the seamless functioning of the County. These systems and applications enable efficient services delivery utilized by every department to provide the public County services, both online, in person or in the field. The systems collect, process, and store a wide variety of data, including sensitive information, intellectual property, technical infrastructure details, proprietary business procedures, supplier and partner data, and personally identifiable information (PII) of customers, constituents, and employees. It is vital that the appropriate physical and logical security controls are implemented to secure the data whenever handled, preserved, stored, or transmitted.

Cyber-attacks targeting government entities continue to increase in frequency and are turning destructive and disruptive. These attacks bring threats of financial crimes like ransomware, posting of confidential data, or disruptions of critical business and infrastructure services have become more prevalent. Nation-state actors highlight the cyber risk faced by multiple sectors, including airport, seaport, transportation, water & sewer, elections as well as public safety systems. These state sponsored hackers are constantly searching for vulnerabilities to exploit. Their objectives can range from accessing sensitive data to interrupting services, often targeting critical infrastructure and government operations for maximum impact.

Significant cyber-attacks can compromise networks and threaten the confidentiality, integrity, and availability of systems and their data. Employee errors or misconduct can also lead to data loss or system disruptions. The impacts of these types of events can be extensive, potentially leading to service impacts affecting the County's public safety systems, revenue stream, online services, and disruptions to operations and public services. Unauthorized alteration, disclosure, or destruction of data can lead to substantial repercussions to the affected organization or governmental body.

The County has established an enterprise security office to defend its critical infrastructure and digital assets. The office uses a continuously evolving defense strategy focused on risk reduction and resilience. This includes a risk and vulnerability management program to identify and proactively reduce threats, along with security controls based on widely accepted standards like the National Institute of Standards Technology. These controls and technologies are frequently updated to stay relevant and provide a clear basis for compliance. The strategy also includes standardized processes designed to guide how to respond and recover from cyber incidents when they happen. This approach balances prevention with practical, tested response plans to keep systems secure.

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 imposed certain health and public safety restrictions in response to COVID-19, all of which have since been lifted. The County cannot predict whether additional or new actions may be taken by governmental authorities including the State and/or County to contain or otherwise address the impact of the COVID-19 or a similar outbreak.

While the national public health emergency due to COVID-19 was officially ended on May 11, 2023, the County cannot predict any ongoing impact. In addition, 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. The County experienced increased costs associated with this pandemic but also received substantial support from the federal government. As of September 30, 2024, the County had been awarded a total of $2.680 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, 2024, the County had received $2.595 billion.

LITIGATION

The County is a defendant from time to time in various lawsuits. No litigation questioning the corporate existence of the County or the right of its officials to their respective offices, or questioning or affecting the validity of the Series 2025 Bonds or the Bond Ordinance is pending. Furthermore, to the knowledge of the Office of the County Attorney, no litigation that would materially or adversely affect the ability of the County to consummate its obligations under the Bond Ordinance, including its payment obligations thereunder, is threatened.

TAX MATTERS

The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2025 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2025 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2025 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX F hereto, to the effect that, under existing law, (i) interest on the

Series 2025 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, trusts and estates. Bond Counsel to the County observes that interest on the Series 2025 Bonds included in the adjusted financial statement income of certain corporations is not excluded from the computation of the federal corporate alternative minimum tax.

The opinions of Bond Counsel also will provide to the effect that, under existing law, the Series 2025 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.

The foregoing opinions with respect to the Series 2025 Bonds will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2025 Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2025 Bonds.

Certain of the Series 2025 Bonds (the “Discount Bonds”) are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the County and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder’s tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Series 2025 Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2025 Bond with “amortizable bond premium” equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2025 Bond, based on the holder’s yield to maturity. As bond premium is amortized, the holder’s tax basis in such Series 2025 Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2025 Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2025 Bond. Purchasers of the Series 2025 Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Series 2025 Bonds.

Other than the matters specifically referred to above, Bond Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2025 Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds or, in the case of financial institutions, a portion of a holder’s interest expense allocated to interest on the Series 2025 Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2025 Bonds; (3) interest on the Series 2025 Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Series 2025 Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2025 Bonds.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2025 Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2025 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2025 Bonds could adversely affect their value and liquidity.

Bond Counsel to the County will render their opinions as of the issuance date, and will assume no obligation to update their opinions after the issuance date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel are not binding in the courts on the IRS; rather, such opinions represent Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2025 Bonds, the exclusion of interest on the Series 2025 Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2025 Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Prospective purchasers of the Series 2025 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 2025 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 disclosures 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 as the principal obligor or guarantor.

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2025 Bonds. The County has 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 2025 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

General Undertaking

The County has covenanted in the Series 2025 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 2025 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access system ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Series 2025 Resolution, commencing with the Fiscal Year ending September 30, 2025. *See* "APPENDIX H – CONTINUING DISCLOSURE UNDERTAKING."

The County has selected Digital Assurance Certification, L.L.C. ("DAC") to serve as the County's disclosure dissemination agent for purposes of filing the information as required by the Rule with the MSRB in an electronic format prescribed by the MSRB. During any period that DAC or any other party is acting as disclosure dissemination agent for the County with respect to the County's continuing disclosure obligations, the County will comply with the provisions of any agreement by and between the County and any such disclosure dissemination agent.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with the Rule.

Procedures and Past Performance

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, utilizes DAC to assist it in its compliance. The following information describes the instances of non-compliance with such undertakings, known to the County, in the past five years.

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.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2025 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2025 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 2025 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 2025 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 2025 Bonds.

EMMA

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through EMMA. Investors can access EMMA at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Series 2025 Bonds. While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the Outstanding Bonds cannot be found through EMMA and must be located through the pre-existing MSIRs.

RATINGS

Fitch, Moody's and S&P (each as defined below) have assigned ratings of "____" (___ outlook), "___" (____ outlook), and "__" (___ outlook), respectively, to the Series 2025 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 2025 Bonds. An explanation of the procedures and methodology used by each rating agency and the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Fitch Ratings ("Fitch"), 33 Whitehall Street, New York, New York 10004; Moody's Investors Service, Inc. ("Moody's"), 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and

S&P Global Ratings ("S&P"), 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies concerned, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

INDEPENDENT ACCOUNTANTS

The financial statements of the Department for the Fiscal Year ended September 30, 2024, included in APPENDIX C, have been audited by BCA Watson Rice LLP, independent certified public accountants. BCA Watson Rice 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 Marcum, LLP for the use of the financial statements herein has not been sought. *See* "APPENDIX C – FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024."

PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The Department, as an agency of the County, participates in and contributes to the Florida Retirement System. *See* "Note 11 – Pension Plan" *in* "APPENDIX C – FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024." The County also provides health care and non-pension benefits to retired employees eligible to participate in the County's postemployment benefit plan as described in "Note 16 – Postemployment Benefits Other Than Pensions" included in APPENDIX C.

MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc., Tampa, Florida, is the Municipal Advisor to the County with respect to the issuance and sale of the Series 2025 Bonds. The Municipal 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 2025 Bonds. The Municipal 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, and is not obligated to review or ensure compliance with the undertaking by the County to provide continuing secondary market disclosure.

Public Resources Advisory Group, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

UNDERWRITING

Wells Fargo Securities, LLC, as representative, and the other underwriters listed on the cover page (collectively, the "Underwriters"), have agreed pursuant to a bond purchase agreement between the County and the Underwriters with respect to the Series 2025 Bonds (the "BPA"), subject to certain conditions, to purchase the Series 2025A Bonds from the County at a purchase price of $__________ (representing the par amount of the Series 2025A Bonds, plus [minus] net original issue premium [discount] of $__________, less an Underwriters' discount of the principal amount of the Series 2025A Bonds)) and to purchase the Series 2025B Bonds from County at a purchase price of $__________ (representing the par amount of the Series 2025B Bonds, plus [minus] original issue premium [discount] of $___________, less an Underwriters' discount of $____________ (___________-% of the principal amount of the Series 2025B Bonds)). The initial public offering prices and yields set forth on the inside cover of this Official Statement may be changed by the Underwriters and the Series 2025 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2025 Bonds into investment trusts) and others at the prices lower than or yields higher than such public offering yields. The Underwriters may over allot or effect transactions that stabilize or maintain the market prices of the Series 2025 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

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 2025 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 2025 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 2025 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.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Municipal Advisor on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Governmental Obligations and cash deposited in the Escrow Fund and the forecasted payments of the principal and interest coming due on the Refunded Bonds prior to their redemption and redemption price and accrued interest on the Refunded Bonds on ________, 2025, and supporting the conclusion of Bond Counsel that the Series 2025 Bonds do not constitute “arbitrage bonds” under Section 148 of the Code, was examined by the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Municipal Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study of evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

RELATIONSHIPS OF PARTIES

A number of the firms serving as Bond Counsel, Disclosure Counsel or Underwriters’ counsel (1) have represented and may continue to represent one or more of the Underwriters in connection with other transactions in jurisdictions other than the County and (2) represent the County on certain other matters and represent certain other clients in matters adverse to the County.

EXPERTS

The report of the Consulting Engineer to the Department included in APPENDIX A to this Official Statement was prepared by Arcadis, Miami, Florida, and Planning and Economics Group, Inc., Miami, Florida, in connection with the Series 2025 Bonds.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2025 Bonds are subject to the legal opinions of Hogan Lovells, Miami, Florida, and Law Offices of Steven E. Bullock, P.A., Miami, Florida, Bond Counsel to the County, copies of whose legal opinions will be delivered with the Series 2025 Bonds. 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 Troutman Pepper Locke LLP, West Palm Beach, Florida, and Law Offices of Carol D. Ellis, P.A., West Palm Beach, Florida, Disclosure Counsel. Bryant Miller Olive P.A., Tampa, Florida, is acting as counsel to the Underwriters solely for the purposes of preparing the bond purchase agreement and any agreements among the Underwriters; they have not been asked to and are not passing on the accuracy or completeness of this Official Statement.

The proposed text of the legal opinions of Bond Counsel is set forth as APPENDIX F to this Official Statement. The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX G to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX F or APPENDIX G, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2025 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 2025 Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2025 Bonds or other parties.

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 2025 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.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2025 Bonds, the County will furnish its certificate, executed by the County's Finance Director and the Department's Director to the effect that, to the best of their knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2025 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained herein, 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 Official Statement by the County has been duly authorized by the Board.

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APPENDIX A

BOND FEASIBILITY REPORT

Miami-Dade Water & Sewer Department

Bond Feasibility Report

Water and Sewer System Revenue Bonds, Series 2025A

September 22, 2025

Bond Feasibility Report

Water and Sewer System Revenue Bonds, Series 2025A

September 22, 2025

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Contents

Tables

Figures

1 Introduction

1.1 Background

Miami-Dade County (County) is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,000 square miles, one-third of which is in the Everglades National Park. The total population served by the County is approximately 2.8 million. Due to its proximity and high volume of travel and trade within the region, the County is often referred to as the "Gateway to Latin America and the Caribbean."

In October 1972, the Board of County Commissioners of Miami-Dade County, Florida (BCC) created the Miami-Dade Water and Sewer Authority for the purpose of establishing an agency responsible for providing water and wastewater services throughout the County. In 1973, all properties of the water and wastewater systems of the City of Miami and of the County were put under the control of the Water and Sewer Authority. The BCC changed the status of the Authority to that of a County department effective November 1, 1983, under the provisions of Miami-Dade County Ordinance 83-92, establishing the Miami-Dade Water and Sewer Authority Department. On October 19, 1993, its name was changed to the Miami-Dade Water and Sewer Department (WASD or Department).

The Department's Water System, considered the largest water utility in the southeastern United States, serves 463,459 retail customers and 15 wholesale customers within the County. Water is drawn primarily from the surficial Biscayne Aquifer, a non-artesian (or near surface) aquifer, which underlies an area of about 3,200 square miles in Miami-Dade, Broward, and Palm Beach counties. The Water System is primarily served by three regional water treatment plants (WTPs). Currently, five small auxiliary treatment facilities serve the southernmost area of the County. The Hialeah Reverse Osmosis WTP (Hialeah RO WTP), operated under a Joint Participation Agreement (JPA) between the Department and City of Hialeah, currently adds 10 MGD of capacity to the System. There are 15 major Biscayne aquifer wellfields comprised of 95 permitted production wells and five installed aquifer storage and recovery wells in the Floridan Aquifer, which supply untreated water to the WTPs. Distribution throughout the service area of more than 400 square miles is performed via seven remote finished water storage and pumping facilities through approximately 8,574 miles of water mains ranging in size from 2-inches to 72-inches in diameter.

The Wastewater System serves 378,626 retail customers and 13 wholesale customers, consisting of 12 municipal customers and the Homestead Air Reserve Base. It consists of three regional wastewater treatment plants (WWTPs), over 1,000 sewage pump stations, and nearly 6,400 miles of collection and transmission pipelines.

On May 21, 2013, the BCC authorized the execution of a Consent Decree (CD) between the County, the United States of America, the State of Florida, and the Florida Department of Environmental Protection (FDEP), for the Department's improvements to the wastewater collection and transmission system and the treatment plants. This CD was filed in Federal Court on June 6, 2013, and entered on April 9, 2014, and resulted in the termination and closing of two existing CDs. The CD requires the County to implement a Capacity, Management, Operations and Maintenance (CMOM) Program to document and enhance many of its existing programs. On March 28, 2017, the County came to an agreement with the United States Environmental Protection Agency (USEPA) and the FDEP to submit an updated CMOM consolidated schedule after all programs had been approved. This updated schedule was submitted for review and approval in August 2018 showing completion of the CMOM Program by

2030. It also requires the Department to upgrade its collection, transmission, and treatment facilities by completing 81 individual capital improvement projects throughout the System which have an approximate total cost of $2.15 billion. Implementation of the CD projects continues, and the County is substantially in compliance with the CD requirements. As of March 3, 2025, the Department has reached substantial completion on 62 projects with a total cost of $909 million, 14 projects are currently in the construction phase at a cost of about $894 million, and five projects are in pre-construction phases including planning, procurement at a cost of $343 million.

1.2 Purpose of the Series 2025A Bonds

The long-term Multiyear Capital Improvement Plan (MYCIP) calls for approximately $8.7 million for the purpose of paying Costs of Improvements with funding from senior lien revenue bonds in FY 2025-26. Therefore, the County is issuing approximately $625 million of Water and Sewer System Revenue Bonds, Series 2025A for the Department. The Department's last issuance of senior lien revenue bonds was in 2024.

In addition, the County is considering Refunding Bonds under the provision of Section 208 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or portions of several Water and Sewer System Revenues Bonds currently outstanding.

This Report is prepared in connection with the Series 2025A Bonds, being issued to provide funds, together with any other available funds of the Department, to (i) pay for the cost of the Series 2025A Projects; (ii) funding the Reserve Account established under the Master Ordinance; and (iii) paying the costs of issuance of the Series 2025A Bonds.

2 Department and Organization Management

2.1 County-Wide Organization

The Department is under the supervision of the Mayor and is administered under policy decisions of the BCC. The organizational structure is comprised of:

- County Electorate
- Mayor
- Board of County Commissioners
- County Attorney's Office
- Water and Sewer Department

2.2 Water and Sewer Department Organization and Management

Figure 2-1 presents the top-tier organizational structure of the Department. The Department's Director is appointed by the Mayor and oversees the overall management and direction of the Department. The Department is divided into four major groups under the supervision of four Deputy Directors. In addition to the Deputy Directors, the Department includes seven Assistant Directors, each responsible for a number of specific divisions. The Assistant Directors are responsible for the Water System Operations, Wastewater System Operations, Planning and Regulatory Compliance, Customer Initiatives and Support, Utility Engineering, and Contract Compliance and Monitoring.

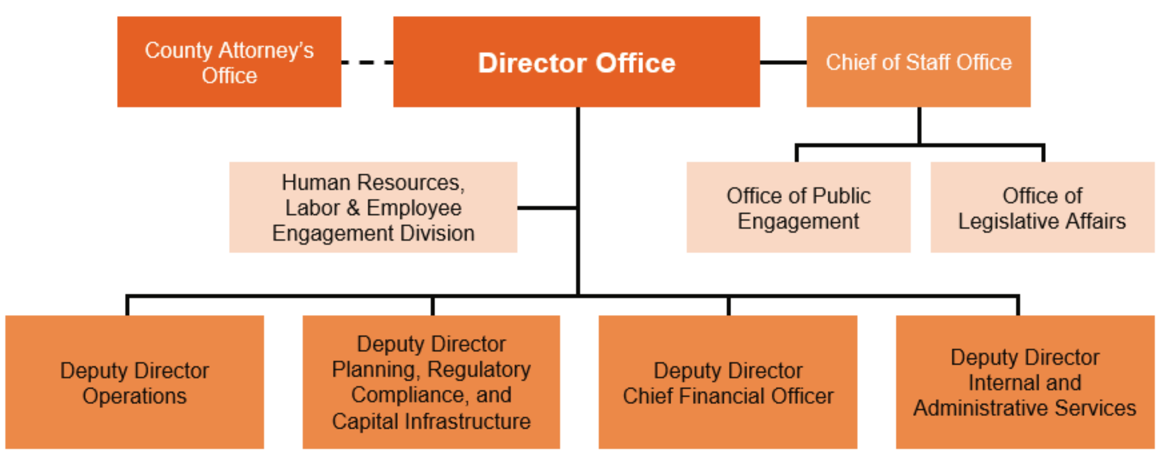


Figure 2-1 Top-Tier Organizational Structure of the Water and Sewer Department

2.2.1 Office of the Director, Jay Fink, PE

The Office of the Director is responsible for overall administration of the Department, internal and external communications, media and customer relations, governmental affairs, and public records requests. The office staff reporting directly to the Office of the Director is comprised of the Deputy Directors of Operations, Planning, Regulatory Compliance, and Capital Infrastructure, Internal and Administrative Services, Chief of Staff Office, and Chief Financial Officer, as shown in Figure 2-1.

Specifically, the Office of the Director is responsible for:

- Formulating and establishing departmental policy and directing the overall operations;
- Coordinating activities with the County's Executive Office;
- Coordinating items submitted to the BCC;
- Directing state and federal legislative actions; and
- Liaising with municipalities.

2.2.1.1 Chief of Staff Office, Amanda Kinnick, PE

The Chief of Staff reports to the Director of the Department. The Chief of Staff works with the senior executive leadership team to ensure that the Department's goals are being met effectively and efficiently. The Chief of Staff is tasked with multifarious responsibilities and directly interacts with internal and external stakeholders on behalf of the Director and Department. The Chief of Staff is responsible for supervising, coordinating, and directing the day-to-day administration operations of the Director's office, which includes the following:

- Directing office staff and ensuring the execution of goals and objectives as identified by the Director.
- Serving as a liaison to the Mayor's Office, Commission, other Departments, and stakeholders on Departmental topics and operational issues.
- Overseeing the coordination of Departmental items through the Board of City Commission's agenda process; cording with staff on the development, submittal, and approval of items, ensures agenda items are placed on calendar for hearing; attends briefings and Board of City Commission meetings.
- Overseeing the development and dissemination of public information, including supervising the preparation of marketing material, project information, new releases, talking points, and media interviews.
- Reviewing organizational and staffing plans to ensure that they are consistent with designate objectives.
- Developing and/or recommending modifications to Department policies and procedures, as necessary.
- Leading and overseeing the Office of Public Engagement and Legislative and Municipal Affairs Division.

2.2.1.2 Deputy Director of Operations, Billie Jo McCarley, PE

The Deputy Director of Operations is responsible for the Operations Group which is tasked with directing water and wastewater operations as well as defining and monitoring operating goals and procedures for operations.

Water System Operations supplies customers with an uninterrupted supply of high-quality drinking water that meets federal, state, and local public health and environmental standards, in addition to managing the water resources for the Department. This group is responsible for the administration and operation of the Water Production and Maintenance Division, the Water Transmission and Distribution Division, the Laboratory Division, and the Meter Installation Division. Responsibilities include continuing with the Implementation of a Capacity, Management, Operations, and Maintenance (CMOM) Programs. The responsibilities of the divisions are as follows:

- The Water Production and Maintenance Division, which consists of the Alexander Orr, Jr. Water Treatment Plant (WTP); Hialeah WTP; John E. Preston (John Preston) WTP; Northwest Wellfield; and the South Dade Water System, is responsible for operating the WTPs, water pumping stations and reuse water system; along with providing electrical and structural maintenance for treatment facilities and pumping stations.
- The Water Transmission and Distribution Division is responsible for installation, repair, relocation, and replacement of all water mains and valves in the Water System and responding to emergencies.
- The Laboratory Services Division is responsible for conducting all testing necessary to demonstrate compliance with Federal, State and County drinking water and wastewater regulations.
- Meter Installation Division is responsible for installing, maintaining and replacing meters.

Wastewater System Operations is responsible for the treatment of all wastewater in accordance with federal, state, and local public health and environmental standards, in addition to the disposal of all residuals/effluent. This group consists of the Supervisory Control and Data Acquisition Systems (SCADA) Division, the Pump Station Maintenance Division, the Wastewater Collection and Transmission Line Division and the Wastewater Treatment and Maintenance Division. The responsibilities of the divisions are as follows:

- The SCADA Division is responsible for the operation and maintenance of the Department's SCADA network and system.
- The Pump Station Maintenance Division is responsible for the operation of the Department's 1,049 pump stations, as well as for coordinating personnel and materials needed to ensure that all lift station equipment is mechanically, electrically, and structurally operational.
- The Wastewater Collection and Transmission Line Division is responsible for the installation, repair, relocation, and replacement of all gravity sewer lines, force mains, valves, sewer laterals, and manholes County-wide.
- The Wastewater Treatment and Maintenance Division is responsible for the operation of the Wastewater Treatment Plants (WWTPs) and main pumping stations, and the mechanical, electrical, and structural maintenance for the WWTPs.

2.2.1.3 Deputy Director, Planning, Regulatory Compliance, and Capital Infrastructure, Marisela Aranguiz-Cueto, PE

The Deputy Director of Planning, Regulatory Compliance, and Capital Infrastructure oversees the execution of the Capital Improvement Program, directs the Capital Improvements Technical Support Team, and oversees the Utility Engineering, Utility Construction, and Planning and Regulatory Compliance groups. These groups encompass the following Divisions: Planning & Modeling, Utilities Development, Regulatory Compliance & Monitoring, Hydrogeology Technical Services, Pre & Post Utility Design Services, Pump Stations & Pipelines Engineering, Treatment Plant Engineering, Wastewater Plants Construction (OOL & CD), Water Plants Construction, and Pump Stations & Pipelines Construction.

Responsibilities include:

- Directing department-wide capital project planning, design, and construction, as well as regulatory compliance activities including the consent decree, ocean outfall, pump station resilience/flow reduction programs;
- Managing and overseeing the execution of the Department's capital improvement program;

- Directing permitting and program management for capital improvement projects;
- Ensuring compliance with state and federal agreements; and
- Developing the Department's design and construction standards.
- Directing Technical Enhancements and Support Team for e-Builder functionalities.
- Providing guidance over activities related to Capital Projects and Compliance as well as be responsible for overseeing the Renewal and Replacement (R&R) Program and the County's CD Program, which requires the completion of over 80 individual capital improvement projects related to upgrades in its collection, transmission, and treatment facilities.

2.2.1.4 Deputy Director, Chief Financial Officer, Frances Morris

The Deputy Director - Chief Financial Officer is responsible for providing budgetary, capital planning and coordination, and contractual oversight for the Department as well as the oversight of the entire financial operations of the Department. The Finance Group consists of the following divisions and sections: Contract Compliance and Monitoring, Management Services, Procurement, Construction Contracts, Inter-governmental Affairs and Architectural and Engineering (A/E) Contracts, Budget and Capital Financing, System Implementation, Controllers, and Resilience Program.

The responsibilities of the divisions are as follows:

- The Chief Financial Officer is responsible for all financing activities of the Department, interim and long-term financing, State of Florida Revolving Fund (SRF) Loan Program, Water Infrastructure Finance and Innovation Act (WIFIA) Agreement Loans, and grant management.
- The Contract Compliance and Monitoring Assistant Director group consists of the Management Services Division, Contract Compliance and Monitoring Division, and Stores and Procurement Division. The Contract Compliance and Monitoring group is responsible for overseeing construction payments, supporting functions of the County's Internal Services Department (ISD), issuing task orders, ensuring task orders comply with all County policies and procedures, and ensuring that payment requests are consistent with work to be done.
- The Capital Planning and Finance Division and the Operating Budget and Performance Monitoring Division are responsible for the development and monitoring of the Department's operating budget, and overall financial requirements. The divisions design rates, fees, and charges to recover operating and maintenance costs, debt service payments, and transfers to capital funds, and monitor reserve levels. The divisions are also responsible for coordinating the development, funding, monitoring, and implementation of the MYCIP and determining and sizing the Department's future bond needs.
- The Technology and System Implementation Division is responsible for developing enhanced business processes to maximize the use of the Customer Care and Billing (CC&B) system, Enterprise Resource Planning, and Equipment Asset Management System enterprise software systems.
- The Controllers Division is responsible for general ledgers, asset management, accounts payable, retail billing, special billing and collection, financial reporting and inventory control functions, and preparing financial statements and internal monthly management reports.
- The Resilience Program is responsible for formalizing and facilitating resilience throughout the Department's programs and functions. The Resilience Program focuses on continuing the successful water-efficiency and conservation efforts, expanding energy-efficiency and renewable-energy initiatives, reducing vulnerabilities,

and increasing the Department's ability to adapt more readily to acute shocks and longer-term stresses, to bounce back better.

- The Construction Contracts Division is responsible for the procurement of licensed and eligible businesses for water and sewer construction contracts for pump stations, water and sewer treatment plants, and pipeline projects. Responsibilities include keeping the vendors' mailing list updated so businesses receive advertisements for upcoming contracts.

2.2.1.5 Deputy Director, Internal and Administrative Services, Mariela Alvarez

The Deputy Director of Internal and Administration Services is responsible for the administrative, operational, and organizational support of the utility. The Deputy Director of Internal and Administrative Services acts as a liaison between the Director's office, County executive staff, customers, and governmental agencies, focusing on customer initiatives, support services, safety and security, training and development, and quality assurance. The Internal and Administration Services Deputy Director oversees the Customer Initiatives and Support Services group, the Retail Customer Service Division, the General Maintenance Division, and the Small Business Initiatives Section.

The Customer Initiatives and Support Services group is responsible for overseeing the Security and Communication Division, the Safety, Risk Management and Employee Development Section, and the Quality Assurance, Quality Control Division.

3 Sociographic and Demographic Data

3.1 County History

The County is the largest county in the southeastern United States in terms of population. The County currently covers more than 2,000 square miles, located in the southeastern corner of the State, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables, and Hialeah. In 2024, the population of the County was estimated to be approximately 2.7 million (U.S. Census Bureau).

The County was created on January 18, 1836, under the Territorial Act of the United States. It included the land area now forming Palm Beach County and Broward County, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

3.2 Economy (County)

The County's economy has transitioned from mixed service and industrial in the 1970s to a service economy. The shift to services is led by expansion of international trade, the tourism industry, and health services. Wholesale and retail trades have become stronger economic forces in the local economy and are projected to continue. This reflects the County's position as a wholesale center in Southeast Florida, serving a large international market. The tourism industry remains one of the largest sectors in the local economy.

3.3 Employment Data

Per Capita Personal Income for the Country, southeastern United States, Florida, and the County is presented in Table 3-1 below. As can be seen in the following table, the per capita personal income across all geographic areas has increased between 2010 and 2023.

Table 3-1 Per Capita Personal Income

Year	USA	Southeast [1]	Florida	Miami-Dade
2010	$40,557	$43,257	$38,475	$38,216
2011	$42,649	$44,864	$40,131	$39,358
2012	$44,237	$46,470	$41,115	$40,062
2013	$44,401	$45,405	$40,696	$39,634
2014	$46,287	$48,366	$43,140	$42,450
2015	$48,060	$51,179	$45,273	$44,801
2016	$48,971	$51,754	$46,073	$44,641
2017	$51,004	$55,828	$48,504	$48,861
2018	$53,309	$59,752	$50,964	$53,148
2019	$55,547	$62,991	$52,426	$54,902
2020	$59,153	$65,640	$56,561	$56,235
2021	$64,430	$74,982	$63,078	$65,948

Year	USA	Southeast [1]	Florida	Miami-Dade
2022	$65,470	$78,336	$64,806	$68,481
2023	$69,810	$84,497	$68,703	$75,182

Source: U.S. Bureau of Economic Analysis; CAINC1 Personal Income Summary. Statistics for 2024 are not available yet at this time.
Note: All dollar estimates are in current dollars (not adjusted for inflation).
[1] The Southeast region includes Miami, Port St. Lucie, and Fort Lauderdale, FL (Combined Statistical Area) data.

Tables 3-2 present 2024 data relative to the fifteen largest public and private employers in the County.

Table 3-2 Fifteen Largest Public and Private Employers

Employer Name	Number of Employees
Miami-Dade County Public Schools	35,497
Miami-Dade County	29,495
University of Miami	22,566
Jackson Health System	14,249
Publix Super Markets	14,146
American Airlines	11,297
Amazon	7,383
Walmart	7,373
Florida International University	6,597
Miami-Dade College	5,958
United States Postal Service	5,843
Baptist Hospital of Miami	5,469
Department of Homeland Security	5,356
City of Miami	5,000
Baptist Health South Florida	4,919

Source: The Beacon Council Florida Department of Commerce (Florida Commerce), Bureau of Workforce Statistics and Economic Research The Beacon Council/Miami, Florida, Miami Business Profile

3.4 Population Data

Table 3-4 presents demographic data pertaining to population in incorporated and unincorporated areas of the County.

Table 3-3 Trend and Forecasts, Population in Incorporated and Unincorporated Areas

Year	Population Incorporated Areas	Population Unincorporated Areas	Total	Percentage Growth in Population*
Trends				
2000	1,049,074	1,204,288	2,253,362	8.1
2010	1,386,864	1,109,571	2,496,435	10.8
2020	1,612,348	1,220,446	2,832,794	0.7
2021	1,534,155	1,197,784	2,731,939	-3.6
2022	1,555,544	1,202,048	2,757,592	0.9
2023	1,556,958	1,206,408	2,763,366	0.2
2024	1,567,708	1,207,133	2,774,841	0.4
Forecasts				
2025	1,588,896	1,232,069	2,820,965	4.4
2030	1,657,857	1,272,177	2,930,034	4.3

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2020. Projections provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2025.

4 Water System

This section presents descriptions and assessments of the physical and operational condition of the Department's Water System assets, as well as a discussion of applicable regulations and an evaluation of compliance status with current permits.

4.1 Introduction

The Water System's service area covers approximately 375 square miles and includes 15 wellfields, three regional water treatment facilities and associated transmission and distribution pipelines. The Department produces and distributes potable water to approximately 463,459 retail customers in the unincorporated areas of the County and 15 wholesale customers.

The regional water treatment facilities are the Hialeah, John Preston, and Alexander Orr WTPs, which have a total combined permitted capacity of 439 MGD. The Hialeah and John Preston plants serve the northern part of the Water System, and the Alexander Orr plant serves the central part of the Water System.

The potable water distribution network throughout the County consists of approximately 8,574 miles of pipe with sizes ranging from 2-inch service lines to 72-inch finished water transmission mains. Distribution of finished water throughout the service area is accomplished with the use of eight remote finished water storage tanks and four remote pumping stations as well as storage and pumping stations located at the water treatment facilities.

The Department also operates five small wellfields and treatment facilities, referred to as the South Dade Water System, which serves the southernmost part of the Water System. The South Dade Water System has a combined permitted capacity of 14.2 MGD. The Hialeah RO WTP, which operates under a JPA between the Department and the City of Hialeah, adds 10.0 MGD of treatment capacity to the Water System. However, the Hialeah RO WTP is not currently being operated by the Department.

4.1.1 Condition of Water System Assets

In accordance with the Master Bond Ordinance, Water System assets are independently inspected on a rotating basis, with all facilities inspected at least once every three years. Asset conditions are assessed on a Good-Fair-Poor scale, which is outlined as follows:

- Good – Midterm service without notable measures of degradation (in the prime of its useful life).
- Fair – Long term service without notable measures of degradation (still in the useful portion of its useful life).
- Poor – Assets may require replacement (approaching or past expected end of life).

Based upon the findings of the inspections previously conducted, the Department's Water System facilities are generally in Good or Fair physical and operational condition and meet industry standard level of service requirements, with exceptions noted.

Throughout the inspections, some assets were observed to be in Poor condition; however, these assets will be addressed through the Department's capital or R&R projects. As part of the annual inspections, the Consulting Engineer meets with Department staff to discuss assets found to be in Poor condition and confirm that a capital or R&R project has been identified to address the issues observed and take the necessary actions if they are not. Where noted, deficiencies should be further assessed and prioritized, and remedial measures implemented in an appropriate timeframe by the Department. Water System assets that are rotationally inspected are identified in Table 4-1 below.

Table 4-1 Water System Assets

Facility
Water Treatment Plants
Hialeah
Alexander Orr
John Preston
Wellfields
Miami Springs (Upper and Lower)
John Preston
Hialeah
Snapper Creek (Alexander Orr WTP)
West (Alexander Orr WTP)
Southwest (Alexander Orr WTP)
Southwest-Wellfield ASR
West-Wellfield ASR
Northwest
Alexander Orr
South Dade Water System (listed below)
Medley (Stand-by) Wellfield
Hialeah RO WTP
South Miami Heights WTP
South Dade Water System
Everglades
Leisure City
Elevated Tank
Naranja
Newton
Remote Booster Pumping Stations and Storage Facilities
Carol City Ground Storage Tank
NW 67th Street Ground Storage Tank
NW 36th Street Ground Storage Tank

Facility
NW 30th Avenue Ground Storage Tank
NW 20th Street Storage Tanks Ground Storage Tank
Golf Grounds Pumping Station
Wastewater Pump Stations
30 pump stations are selected for visual inspection annually

4.2 Raw Water Supply

The Department draws its raw water primarily from the surficial Biscayne Aquifer, which underlies an area of approximately 3,200 square miles in Miami-Dade, Broward, and Palm Beach counties. Biscayne aquifer source water is supplied to the Water System by a total of 95 raw water production wells in 15 wellfields across the County. Table 4-2**Error! Reference source not found.** provides a summary of the Miami-Dade County-permitted Biscayne aquifer wells located in each wellfield.

For additional water supply needs, the Department has the ability to draw raw water from the Miami-Dade County Upper Floridan Aquifer (UFA) wells. Table 4-3 provides a summary of each of the UFA wellfields.

The Consultant previously inspected the Department's supply wells (Alexander Orr, John Preston, and Hialeah raw water supply wells) and wellfields (Snapper Creek, Southwest, West, Miami Springs Upper and Lower, Northwest, and Medley) to evaluate the overall physical and operation condition of the wellfield assets. The Water System wells and wellfield infrastructure were generally in Fair condition and appeared to be operated and maintained in good working order.

Table 4-2. Summary of Biscayne Aquifer Wellfields

Wellfields	WTP Served	Design Capacity (MGD)	Number of Wells	Permitted Allocation [1]		Emergency Power	Comments
				(MGY)	(MGM)		
Hialeah	Hialeah / John Preston	12.54	3	25,805.00 [2]	2,257.98 [2]		Raw water is metered through a 36-inch venturi meter at the Hialeah plant.
John E. Preston	Hialeah / John Preston	53.28	7			■	Serves as standby raw water capacity only. Six of the wells include backup generators and can supply 43.2 MGD.
Miami Springs (Upper & Lower)	Hialeah / John Preston	79.30	Upper - 12 Lower - 8				Raw water is metered through a 42-inch venturi meter.
Medley [3] (Stand-by)	Hialeah / John Preston	48.96	4	-	-		Not in use. Operation of the emergency standby wells is permitted for a total of two hours per month for maintenance activities.
Northwest	Hialeah / John Preston	149.35	15	24,929.50	2,181.33	■	Raw water is conveyed through a 96-inch raw water main running east along NW 74th street to the Preston plant. Raw water is measured via two venturi meters, 72- and 60-inch in diameter, at the plant.
Alexander Orr	Alexander Orr	74.40	10	22,484.00	1,967.35	■	Raw water is supplied to the plant via three raw water mains 48-, 60- and 96-inches in diameter and is metered via four venturi meters at the plant.
Snapper Creek	Alexander Orr	40.00	4	7,336.50	641.94	■	Raw water is conveyed through interconnected 48- and 60-inch raw water mains and is metered via a venturi meter.
Southwest (Alexander Orr WTP)	Alexander Orr	161.20	17	52,779.00	4,618.16	■	Raw water is transmitted through three raw water mains 48-, 60- and 72-inches in diameter. The raw water flows into the plant and is measured by a venturi meter.
West (Alexander Orr WTP)	Alexander Orr	32.40	3	2,482.00	217.18	■	Raw water is supplied to the Alexander Orr WTP via a 96-inch diameter main and is metered via a venturi meter.
Leisure City	South Dade Water System	4.18	4	1,752.00	153.30	■	Each of the five wellfields (i.e. Leisure City, Everglades Labor, Elevated Tank, Newton and Naranja) is associated with its own individual plant and no interconnectivity exists between the wellfields. The operational flexibility of the South Dade Water System is limited. Backup generator power is available at each of the five wellfields and the total capacity connected to generator power is 6.8 MGD.
Everglades Labor Camp	South Dade Water System	5.04	3	1,058.50	92.62		
Elevated Tank	South Dade Water System	4.32	2	511.00	44.71		
Newton	South Dade Water System	4.32	2	365.00	31.94		
Naranja	South Dade Water System	1.15	1	328.50	28.74		
Cluster 10 (Proposed)	South Dade Water System	N/A	N/A	5,475.00	479.06		The construction of three new wells, referred to as the Cluster 10 Wellfield, is proposed to supply an additional 15 MGD to the South Miami-Dade Service Area.

[1] Permitted allocations for each wellfield are established by annual allocations in million gallons per year (MGY) and maximum monthly allocations in million gallons per month (MGM).

[2] Combined permitted allocation for the Hialeah, Preston, and Miami Springs Upper and Lower Wellfields.

[3] The Medley Wellfield is not in use and is available for emergency operations. Per the 2022 WUP, the Department is authorized to exercise the emergency wells for a total of two hours per month as needed for bacterial clearance and pump maintenance. Operation of the emergency wells at the Medley Wellfield that exceeds the permitted monthly duration shall require prior approval from SFWMD.

Table 4-3 Summary of Upper Floridan Aquifer Wellfields

Wellfields	WTP Served	Design Capacity (MGD)	Number of Wells	Permitted Allocation (MGY)	Comments
Hialeah RO WTP	Hialeah WTP	10.0 [1]	10 [2]	4,855 [3]	New Upper Floridan Aquifer RO WTP. This plant is not currently operated by the Department.
Southwest Wellfield ASR	Alexander Orr WTP	10	2		Assessment and rehabilitation of the ASR wells began in FY 2019 and was completed in FY 2021. The cycle testing plan was submitted to FDEP UIC in FY 2022. FDEP approval of the plan was received and cycle testing is scheduled for March 2024.
West Wellfield ASR	Alexander Orr WTP	15	3		Assessment and rehabilitation of the ASR wells is on hold pending the results of the Southwest Wellfield ASR cycle testing.
South Miami Heights WTP	New South Miami Heights WTP	24	7		New Upper Floridan Aquifer RO treatment at South Miami Heights WTP (finished water supply of 17.145 MGD; project placed on hold as a backup water supply).

[1] The Hialeah RO WTP was initially proposed to have a finished design capacity of 20 MGD. The facility has a current treatment capacity of 7.5 MGD, with the potential to provide an additional 2.5 MGD (10 MGD total) once four additional production wells are released for operation. At this time, there are no planned projects to increase the Hialeah RO production capacity to 20 MGD.

[2] Six wells were installed as part of Phase 1-a (7.5 MGD design capacity). Four additional wells were constructed as part of Phase 1-b and were scheduled to be put in service in December 2023; however, the four new wells are not currently in operation.

[3] Withdrawals from the Upper Floridan Aquifer are restricted to a total annual allocation of 13.3 MGD and a total maximum monthly allocation of 425.73 MG per the 2022 modification of WUP No. 13-00017-W.

4.3 Water Treatment Plants

4.3.1 Locations and Service Areas

The Department operates three regional WTPs that supply treated water to the main distribution system. The regional facilities are the Hialeah, John Preston, and Alexander Orr WTPs, which have a total combined permitted capacity of 439.74 MGD. The Hialeah and John Preston plants serve the northern part of the Water System, and the Alexander Orr plant serves the central part of the Water System. The Department also operates the South Dade Water System, which has a combined permitted capacity of 14.19 MGD and serves the southernmost part of the County. The Hialeah RO WTP, operated under a JPA between the Department and the City of Hialeah, adds 10.0 MGD of treatment capacity to the Water System. However, the Hialeah RO WTP is not currently being operated by the Department. The locations of major treatment facilities and wellfields are shown in Figure 4-1.

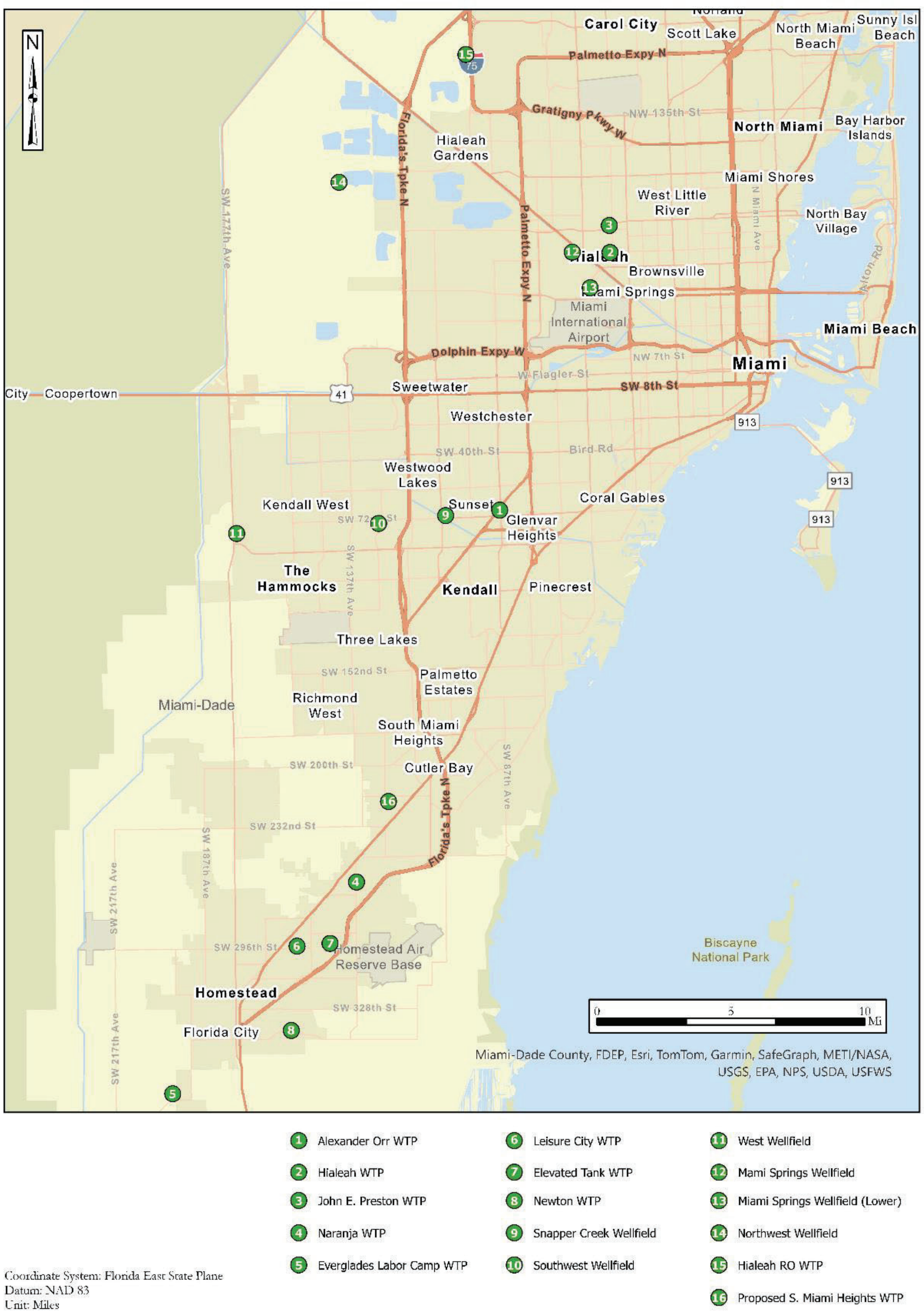


Figure 4-1 Major Treatment Facilities and Wellfields Locations

4.3.2 WTP Operations

4.3.2.1 Treatment Processes

The regional water treatment facilities utilize processes that include lime softening (i.e., reduction of hardness), filtration, and disinfection. Conditioning agents (e.g., phosphate and fluoride) are used to further enhance the stability and aesthetic quality (such as taste and color) of the treated water. Processes are employed to facilitate the handling, reduction, recycling, and disposal of residuals produced by the treatment process. The South Dade Water System relies on disinfection and conditioning agents for treatment.

4.3.2.2 Residuals Handling and Disposal

The three large regional water treatment facilities use lime softening as the primary treatment of the groundwater. The residuals generated in the process are comprised almost entirely of calcium carbonate ($CaCO_3$) solids. Approximately 70 percent of the source water hardness is removed in the lime softening clarifiers and is withdrawn from the clarifiers as $CaCO_3$ residuals.

The Hialeah and John Preston WTPs discharge calcium carbonate residuals from the lime softening process through a 12-inch line (from the Hialeah WTP) and a 16-inch line (from the John Preston WTP) to either the Miami Springs and/or Northwest Wellfield residuals lagoons (an expansion of the Northwest Wellfield lagoon was completed by the Department in 2021). Both lines are approximately eight miles in length, and the line from the John Preston plant also has a 12-inch branch that allows for discharge to the south side of the Miami Springs lagoon. Also, valving is in place to allow the Hialeah WTP sludge pumps to discharge through the 16-inch sludge pipeline that serves the John Preston plant residuals system and vice versa.

The Hialeah WTP also includes a rotary kiln, natural-gas fired lime recalcination facility to recycle dewatered lime. The lime kiln burns $CaCO_3$ and produces between 100 and 115 tons per day of calcium oxide (CaO), which is then slaked and returned for reuse in the lime softening process. The Hialeah WTP recalcination facility also treats the residuals generated at the John Preston WTP from accelerator units 1, 2, and 3. The released carbon dioxide (CO_2) is captured and used in the recarbonation process at the plant. An airvayor system is used to pneumatically transfer lime from the lime storage silos at the recalcination plant back to lime feed silo at the lime slurry feed plant.

At the Alexander Orr WTP, a portion of the residuals generated in the lime softening process are stored and processed through a lime recalcination facility similar to the one at the Hialeah WTP. Any excess calcium carbonate from the treatment processes is sent to the sludge holding cells at the Southwest Wellfield or the cells at the Alexander Orr WTP.

The new Hialeah RO WTP produces brine as the byproduct or residuals of the RO treatment process. The brine is disposed of through the use of an on-site deep injection well.

4.3.2.3 WTP Performance

The Water System treatment facilities appear to be operated and maintained in good working order, with exceptions noted. The WTP average daily flow data indicates the treatment facilities are operating at approximately 50% to 81% of permitted capacity, with higher flows during peak hours. Table 4-4 summarizes the plant capacities and actual flows from FY 2022 through FY 2024. Descriptions and details regarding the physical and operational condition of each WTP is provided in the sections below.

Table 4-4 Water Treatment Plant Capacities and Flows FY 2022 – FY2024

Characteristic	Facility			
	Hialeah/ John Preston	Alexander Orr	Hialeah RO	South Dade Water System [1]
Permitted Plant Capacity (MGD)	225.0 [2]	214.74 [3]	10.0 [4]	14.19
Actual Flows in FY 2024 [5]				
Average Daily (MGD)	143.12	173.83	6.4	7.06
Maximum Day (MGD)	179.72	212.60	7.5	9.17
Actual Flows in FY 2023 [6]				
Average Daily (MGD)	141.7	174.4	6.8	7.2
Maximum Day (MGD)	155.6	202.2	8.8	8.6
Actual Flows in FY 2022 [7]				
Average Daily (MGD)	136.3	178.6	6.1	6.8
Maximum Day (MGD)	141.4	216.6	9.8	8.4

[1] Represents five smaller WTPs in southern Miami-Dade County.

[2] Hialeah WTP permit capacity is 60 MGD and the John Preston WTP permit capacity is 165 MGD for a total of 225 MGD.

[3] Alexander Orr WTP rated (design) capacity is 248 MGD but the permit is currently limited to 214.74 MGD, based on water allocation.

[4] Approximately 50% of finished water produced by the Hialeah RO WTP services the City of Hialeah and 50% serves the Water System. The Department currently does not operate the facility.

[5] For the 12 months ending in September 2024.

[6] For the 12 months ending in September 2023.

[7] For the 12 months ending in September 2022.

4.3.2.3.1 Hialeah WTP

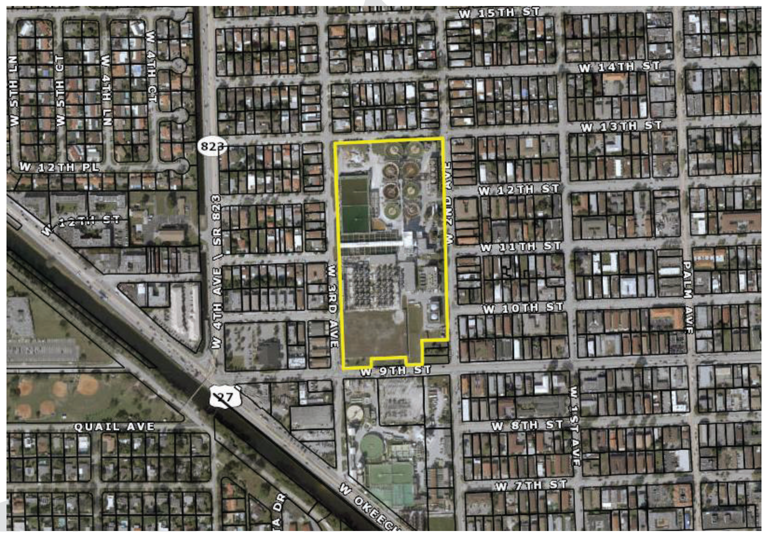
The Hialeah WTP was originally placed into operation in 1924 with a design capacity of 10 MGD. The facility has since undergone several modifications and expansions, which have increased the design capacity to 60 MGD. According to Monthly Operating Reports (MORs) for the 12-month period ending on September 30, 2024, the average daily flow was 56.77 MGD.

The primary components of the Hialeah WTP include sand traps and mix tanks, mechanical flocculators, clarifiers, re-carbonation basins, chlorine contact basins, sand filters, and packed tower air strippers. These components are used to provide potable water to the public through the following treatment processes: lime softening, recarbonation, chlorination for primary disinfection, chloramination (ammonia addition) for secondary disinfection, fluoridation, filtration, and aeration. Prior to pumping treated water to the distribution system, the Hialeah WTP utilizes 20 air stripping towers for the removal of Volatile Organic Contaminants (VOCs) which naturally occur in the raw water supplied by the Hialeah and Miami Springs wellfields.

The Consultant previously inspected the Hialeah WTP to evaluate the overall physical and operational condition of structural, mechanical, and electrical assets, which were found to be generally in Fair condition. Key processes visited included sand traps and mixing tanks, mechanical flocculators, clarifiers, recarbonation basin, chlorine contact basin, settling basin, disinfection, dual media filtration, air stripping, and secondary disinfection. Additional processes and assets include the wash water return pumps, high service transfer pumps, sludge transfer pumps, lime building assets, as well as chemical treatment processes involving lime, silica, fluoride, sodium hexametaphosphate, and chlorine.

In FY 2022, the Department identified various projects to rehabilitate and upgrade the Hialeah WTP as part of the Water Reset Program.

4.3.2.3.2 John Preston WTP



John Preston WTP (Courtesy MDPA)

The John Preston WTP was originally placed into operation in 1968 with a design capacity of 60 MGD. Several additions to the treatment process have brought the current design capacity to 165 MGD. MORs for the John Preston WTP for the 12-month period ending on September 30, 2024, indicate that the average daily flow was 86.35 MGD.

The primary unit processes of the John Preston WTP include lime softening (ferric-enhanced) units (accelators), recarbonation, dual media filtration, and disinfection using chloramination (chlorine combined with ammonia). The John Preston WTP also utilizes 44 air-stripping towers for the removal of vinyl chloride and Trihalomethanes (THMs) from the raw water.

The Consultant previously inspected the John Preston WTP and raw water supply wells on the plant site to evaluate the overall physical and operational condition of structural, mechanical, and electrical assets, which were generally found to be in generally Poor physical and operating condition, with exceptions noted. Key processes visited include the lime softening units, recarbonation processes, sand filters, chlorination and ammonization for disinfection, fluoridation, air stripping towers, and the high service pump station. Additional assets inspected include wash water return pumps, lime slakers, lime slurry pumps, sludge transfer pumps, fuel tanks, emergency diesel generators, electrical control rooms, and the chemical feed building.

Alexander Orr WTP (Courtesy MDPA)

4.3.2.3.3 Alexander Orr WTP

The Alexander Orr WTP was placed into operation in 1954 and has since undergone several modifications and expansions. The plant has a design capacity of 256 MGD. MORs for the Alexander Orr WTP for the 12-month period ending on September 30, 2024 indicate that the average daily flow was 173.83 MGD.

The Alexander Orr WTP unit processes include lime softening, recarbonation, filtration, and disinfection (chlorination) to provide potable water to the public. Because of relatively low background levels of natural organic compounds in the source water supplied by the Biscayne Aquifer to the Alexander Orr WTP, the lime softening process is effective in "softening" the water and complying with disinfection byproducts (DBP) standards.

The Consultant previously inspected the Alexander Orr Jr. WTP and the raw water supply wells, co-located at the WTP site, to evaluate the overall physical and operational condition of structural, mechanical, and electrical assets, which were found to be generally in Fair condition. The original facility is approximately 71 years old. Key processes visited included the lime softening units, recarbonation processes, settling basins, chlorination and ammonization for disinfection, fluoridation, the dual-media filtration system, clear wells, storage reservoirs, and the East and West high service pump stations.

Additional areas inspected include the wash water return pumps, the ammonia and fluorosilicic acid area, the chlorination (chlorine gas) room, emergency diesel generators, control rooms and the lime recovery facility.

4.3.2.3.4 Hialeah RO WTP

The Hialeah RO WTP was brought online in November 2013 and is operated under a JPA between the County and the City of Hialeah. The plant was approved to operate at a capacity of 7.5 MGD with an additional 2.5 MGD capacity becoming available at a later date, for a total production capacity of 10 MGD, consistent with the operating agreement and the water use permit. The City of Hialeah and the operator have continued to work towards achieving the 10 MGD planned capacity. The service agreement between the City of Hialeah and the plant operator was amended in FY 2016, which provided for the increase in daily capacity to 10 MGD once the completion of four additional supply wells has been achieved.

Hialeah RO WTP (Courtesy MDPA)

The construction of four additional Floridan Aquifer wells to increase the plant production capacity to 10 MGD was completed in FY 2019. However, the FPL connection and operational testing to bring the four new wells online has yet to be completed as of FY 2024. It is currently anticipated that this work will be completed in early 2026. The average flows were approximately 6.4 MGD in FY 2024.

4.3.2.3.5 South Dade Water System

The South Dade Water System consists of five small WTPs: Leisure City, Everglades Labor Camp, Elevated Tank, Newton, and Naranja. Each plant that makes up the South Dade Water System utilizes an in-line disinfection process with bulk sodium hypochlorite and stabilization with the addition of sodium hexametaphosphate. The use of chlorine gas for disinfection was discontinued and bulk sodium hypochlorite is now used for disinfection. Biscayne raw water is pumped directly from onsite wells and sodium hypochlorite is injected into the stream. The five South Dade Water System plants were inspected previously to assess the overall physical and operational condition of their mechanical, electrical, and structural components and were found to be generally in Fair condition. The annual average daily flow from the South Dade Water System was 7.06 MGD for FY 2024.

4.4 Water Transmission and Distribution

4.4.1 Description

The Water System serves approximately 463,459 retail customers in its service area. The potable water distribution network throughout the County consists of approximately 8,574 miles of pipe with sizes ranging from 2-inch service lines to 72-inch finished water transmission mains. Distribution of finished water throughout the service area is accomplished with the use of six remote finished water storage and pumping facilities as well as storage and pumping stations located at the water treatment facilities.

The Hialeah and John Preston water treatment facilities primarily serve the northern areas of the County, while the Alexander Orr and the South Dade Water Systems serve the central area and most of the southern areas of the County, respectively. The water transmission facilities are also referred to as part of the Department's regional system. The regional system, the costs of which are allocated to all of the Department's water customers, serves the entire system, both retail and wholesale customers. However, the distribution system serves only retail customers.

4.4.1.1 Hialeah and John Preston Service Area

The Hialeah and John Preston WTP service area utilizes a combined network of high-pressure and low-pressure systems with remote storage and pumping capabilities to service the north and central-east portions of the County. The low-pressure system begins at the Hialeah WTP with a 42-inch main heading east along N.W. 62nd Street and 36-inch and 42-inch mains heading southeast along Okeechobee Road from the plant. A series of pump stations are used to form the low-pressure loop in the southeast area of the plant. The 42-inch main along N.W. 62nd Street connects with the 67th Street pumping station where the water is redirected south through a 30-inch diameter main. The 30-inch diameter main continues south where it connects to the N.W. 36th Street pump station and ultimately to the Golf Grounds pump station, completing the north and east ends of the triangular loop.

The mains along Okeechobee Road connect with the 30th Avenue booster pump station, which discharges into two 36-inch mains that connect to the Golf Grounds pump station and complete the low-pressure loop.

The northern section of the Hialeah/John Preston service area is serviced by a high-pressure system consisting of five in-plant high service pumps with a total pumping capacity of 228.9 MGD. A high-pressure loop begins at the John Preston WTP where a 60-inch main heads north along N.W. 57th Avenue to N.W. 191st Street, where it then heads east. The 48-inch line then turns south at N.E. 20th Avenue and connects to a 54-inch main that connects to the N.W. 67th Street pumping station. The City of Hialeah, a wholesale customer, receives water from the high-pressure system. The treated water reservoirs from John Preston and Hialeah are connected by an existing 60-inch interconnecting pipe. Currently, the John Preston WTP provides treated water that is delivered to the Hialeah WTP's finished water reservoir and is pumped to the low-pressure system.

The Hialeah WTP and portions of the John Preston WTP distribution network utilize a network of remote storage and pumping facilities to effectively transport water through the low-pressure system. The pumping stations serve in concert with the N.W. 20th Street (Golf Grounds) (three pumps), Carol City (four pumps), N.W. 30th Avenue (two pumps), N.W. 36th Street (two pumps), and N.W. 67th Street (five pumps) remote storage facilities to maintain the flow throughout the low-pressure system. The current available storage for the Hialeah / John Preston WTPs is sufficient based on the current total plant capacity of the two plants. The criteria for storage are based on the ability to provide adequate fire flow, emergency storage, and equalization storage. The Hialeah / John Preston WTPs utilize both on-site and remote storage facilities.

4.4.1.2 Alexander Orr Service Area

The Alexander Orr WTP delivers finished water at several entry points into the distribution system. These include three mains of 48, 60, and 72-inch diameter from the east pump room and two 72-inch mains from the west pump room. There are no remote storage/booster pump facilities within the area served by the Alexander Orr WTP. The onsite storage system for the Alexander Orr WTP consists of three ground storage tanks with a total capacity of 59 MG and a 1.6 MG clear well located at the WTP. With free chlorine as a primary disinfectant, none of the storage at the WTP has to be reserved for disinfection. The high service pumps at the plant have the capacity to pump 550 MGD, which maintains adequate pressure throughout the distribution network.

4.4.1.3 South Dade Water System Service Area

The service area covers much of the southernmost part of the County except for the Cities of Homestead and Florida City, which provide their own water service. The distribution system for the five small plants of the South Dade Water System consists primarily of small diameter water mains ranging from 4 to 16 inches. While all the WTPs have their own water main loops and service areas, the existing interconnectivity between the Leisure City, Elevated Tank, and Naranja WTPs allows the plants to form one major loop around most of the service area. This major loop is bounded on the north by S.W. 248th Street, on the south by S.W. 304th Street, on the east by S.W. 117th Avenue, and on the west by S.W. 172nd Street.

4.4.2 Storage and Repumping

Storage is available at each of the WTPs as well as throughout the distribution system. Table 4-5 provides a summary of the available on and off-site storage of the Water System and the repumping capacity of the system pump stations.

Table 4-5 Summary of Storage Facilities

Facility / Location	Description	Storage Capacity (MG)	Number of Pumps	Number of Tanks
On-Site Storage				
Hialeah WTP	Ground Storage	3.0	5	-
	Clear Well	1.7	-	-
John E. Preston WTP	Ground Storage Tank 1	9.0	6	1
	Ground Storage Tank 2	14.0	-	1
	Clear Well	1.1	-	-
Total On-site Hialeah-Preston		28.8		
Alexander Orr WTP	Ground Storage Tank 1	19.0	9	1
	Ground Storage Tank 2	20.0	-	1
	Ground Storage Tank 3	20.0	-	1
	Clear Well	1.6	-	-
Total On-site Alexander Orr		60.6		
Total On-site Storage		89.4		
Off-Site Storage				
NW 20th Street Storage Tanks	Ground Storage Tank	7.5	-	3
NW 36th Street	Ground Storage Tank	5.0	2	2
NW 67th	Ground Storage Tank	8.2	5	3
NW 30th Avenue	Ground Storage Tank	2.5	2	1
Golf Ground Pumping Station [1]	Pumping Station	-	3	-
Carol City	Ground Storage Tank	3.0	4	1
Total Off-site Storage		**26.2**		
Total System Storage		**115.6**		

[1] Note that water is pumped from the Golf Ground Pumping Station to the NW 20th Street Storage Tanks. Currently, there are no storage tanks located at the Golf Ground Pumping Station site.

The Consultant previously inspected the Department's remote booster pumping stations (Golf Ground) and storage facilities (Carol City, NW 67th Street, NW 36th Street, NW 30th Avenue, and NW 20th Street facilities) to evaluate the overall physical and operational condition of structural, mechanical, and electrical assets, which were found to be in Fair condition and meeting industry standard level of service requirements.

4.4.3 Physical and Operational Condition

The Water System distribution infrastructure appears to be operated and maintained in good working order, with exceptions noted. As with any water distribution system, the Department experiences main breaks, leaks, meter and valve issues, and many others, but has dedicated personnel and resources to continually monitor, maintain and effect repairs on the distribution components to maintain reliable operations. In addition, the Department continues to implement initiatives to improve the operations of the water distribution system. Examples of these initiatives are summarized below.

- Non-Revenue Water (NRW): The Department continues to work on efforts to improve the quantification of NRW within the distribution system and evaluate strategies to reduce water losses. Recent activities performed include replacing various wholesale meters to improve reading accuracy in Hialeah and Normandy Isles and continuing the replacement of the small meters based on age, size, and usage criteria. The Department is in the process of evaluating why the revenue is not increasing even if the apparent water losses in the Water System are decreasing. The Leak Detection Program to identify and repair leaks in the distribution system is ongoing.
- The Small Diameter Pipe Replacement Program is ongoing through 2027. The Department has completed Shenandoah Phases A and B and Leisure City. The design for atlas sheets W32, P16, Q16, V31, K3, F13, R26 and K17 began in FY 2023. These sheets have all gone through a complete pre-design phase to date, the complete designs are anticipated to be done for all sheets by July 2025, the construction phases for all are expected to be completed by April 2027.
- Opportunities to increase redundancy in the Water System are ongoing. Construction activities for the 72-inch transmission main redundancy project by the John Preston WTP began in FY 2022 and is currently in progress. The 54-in transmission main redundancy design build project was awarded and is currently under design.

4.5 Water Supply and Demand Statutory Requirements and Regulations

The Water System is operated in accordance with numerous local, State, and federal regulations that dictate water supply quantity and water quality for treated water. These regulations also cover distribution and transmission systems, conservation, public communications, residuals management and treatment, and monitoring/reporting. Federal regulations are typically delegated to state level agencies for review and enforcement.

4.5.1 Water Use Permit

The SFWMD governs the use of the State's water resources in Southeast Florida through the water use permitting process. The existing Water Use Permit (WUP), renewed and issued in March 2022, has been modified various times per the Department's request to allow for conditions better suited for the utility. The permit modifications included:

- Water withdrawal from the aquifers
- Alternative water supply modifications
- Reclaimed water modifications
- Demand projections modifications
- Reporting requirements

- Water conservation and water losses modifications

Table 4-6 shows the limits of the Department's withdrawals from the Biscayne and Floridan aquifers as included in the WUP.

Table 4-65 Annual Withdrawal Allocations (MG)

Effective Dates	Biscayne Aquifer Annual Limit (MG)	Floridan Aquifer Annual Limit (MG)
March 8, 2022 through December 27, 2065	127,567.50	4,855

In addition to the above-listed withdrawals, the WUP contains 57 Special Permit Conditions pertaining to topics such as wellfield protection, monitoring, and water conservation and reuse. These requirements reflect the high standards the Department is held to because of the size and extent of its Water Systems. Some of the noteworthy requirements are provided below.

- Every 10 years, the Department must submit a water use compliance report for review and approval by the SFWMD. The next compliance report is due in March 2032.
- The Department must develop alternative water supplies according to the schedule in the permit. These projects include 42.45 MGD total of Floridan Aquifer water at the Hialeah RO WTP, C-51 Reservoir, and South Miami Heights WTP Back-Up Phase 1 and Phase 2. Progress on these projects must be reported annually.
- The Water Conservation Plan submitted by the Department and approved by SFWMD must be implemented, as approved, and the Department must submit annual water conservation activity reports.
- The Department shall determine the water losses in the distribution system on a monthly basis and report the findings on an annual basis. If the losses reported exceed 10 percent of the treated water produced, the Department must include in the annual report a description of additional actions to be implemented in the following year(s) to reduce the losses to less than 10 percent.

The Department was issued an approved WUP modification permit from the SFWMD on March 8, 2022, to address long-term water supply requirements. The modification includes alternative water supply sources and optimization of the Department's existing wellfields.

4.5.1.1 Alternative Water Supply, Water Reclamation, and Water Demands

The Department's Alternative Water Supply (AWS) Program includes the projection of finished water demand, increases in supply, and actual demand. Originally, in 2007, the demand was projected to increase from 340 MGD in 2006 to approximately 410 MGD in 2030. However, demand dropped from 340 MGD to 305.7 MGD in 2012 for several reasons, including the following:

1. SFWMD water restrictions implemented in 2007.
2. The Department's Water Use Efficiency Program.
3. The County's Permanent Landscape Irrigation Restrictions Ordinance permanent irrigation restrictions and mandatory year-round two-day per week landscape irrigation conservation measures.
4. Less population growth than expected.

5. Decline in economic activity, and
6. Weather factors.

The approval of the 20-year WUP renewal was issued by the SFWMD in FY 2022. Error! Reference source not found. lists the proposed AWS Projects as approved by the SFWMD.

Table 4 Alternative Water Supply Project Development [1]

Project / Milestone	Average Finish Water Daily Flow	Milestone Completion Date
Hialeah Floridan Aquifer R. O. WTP, Phase 1-a	7.5 MGD	
Notice To Proceed Design / Permit		Completed
Notice To Proceed Construction		Completed
Turnover / Project Completion		Completed
Hialeah Floridan Aquifer R. O. WTP, Phase 1-b	2.5 MGD	
Notice To Proceed Design / Permit		Completed
Notice To Proceed Construction		Completed
Turnover / Project Completion		Completed [2]
C-51 Reservoir	15 MGD	
Notice to Proceed Design/Permit		Completed
Notice to Proceed Construction		Completed
Turnover/Project Completion		Completed
South Miami Heights WTP, Back-Up Phase 1 [3]	12.45 MGD	
Notice To Proceed Design / Permit		Completed
Notice To Proceed Construction		12/31/2023
Turnover / Project Completion		12/31/2026
South Miami Heights WTP, Back-Up Phase 2	5.0 MGD	
Notice To Proceed Design / Permit		Completed
Notice To Proceed Construction		12/31/2030
Turnover / Project Completion		12/31/2033

[1] Represents updates to Exhibit 7 in the revised Water Use Permit No. 13-00017-W dated March 8, 2022.

[2] Construction of the four production wells to provide an additional 2.5 MGD capacity has been completed; however, the wells are not currently in operation.

[3] The South Miami Heights WTP project has been placed on hold and is designated as an alternative backup water supply source based on future water demands.

4.5.1.1.1 Hialeah Reverse Osmosis (RO) WTP

This project was developed under a JPA between Miami-Dade County and the City of Hialeah to build a RO WTP and is currently operated by Inima USA Corporation. Construction of the treatment facility commenced in October 2011 and acceptance testing was completed on May 9, 2015, which initiated the 7.5 MGD operational phase of the project. In recent years, additional Floridan Aquifer wells were constructed, expanding the design capacity of the facility to 10 MGD. However, based on the reduced demand forecast for the regional Water System which indicates adequate supplies beyond 2035, current WUP does not propose a supply above 10 MGD.

4.5.1.1.2 C-51 Reservoir Collaborative Project

The C-51 Reservoir Phase 1 project is a regional alternative water supply initiative with a multi-stakeholder public-private partnership that provides various utilities in South Florida additional water. The project consists of the construction of a 14,000 acre-foot reservoir in Palm Beach County that will provide 35 MGD of water supply to utilities through rights to additional Biscayne Aquifer allocation in the WUPs. The reservoir will store and route water through canal systems to utility wellfields to provide aquifer recharge and offset withdrawals from the aquifer. The utilities participating in this initiative include Broward County Water and Wastewater Services, the City of Sunrise, the City of Lauderhill, the City of Dania Beach, and the Department.

With this project, the Department will be able to obtain 15 MGD of additional Biscayne Aquifer withdrawal rights. This water can be withdrawn from the existing wellfields and treated at the existing WTPs without additional capital investment. The project was completed in January 2024.

4.5.1.1.3 West District Water Reclamation Plant

In 2008, when the Ocean Outfall Legislation (OOL), was initially promulgated, a new WWTP was proposed, the West District WWTP (WDWWTP). However, as a part of the OOL Compliance Plan submitted to FDEP in June 2013, the WDWWTP was determined to be cost prohibitive. Recently, the Department re-evaluated its 2035 projections, including average daily flows, peak hour flows (PHF), and influent solid loadings and found that wastewater flows have remained relatively flat for the past 15-years, due to the Department’s continued water conservation efforts, combined with its Inflow and Infiltration Program, which have reduced the current and future need for system capacity and pushed the need for a new WDWWTP beyond 2025. However, the Department is retaining the WDWWTP in the 20-year planning horizon. The Department continues to assess the feasibility of Floridan aquifer recharge in the future, working closely with the FDEP and SFWMD to identify practical reuse options.

4.5.2 Water Use Efficiency Plan

The County implemented the Water Use Efficiency (WUE) Program in 2007 as part of the previous WUP, which included both indoor and outdoor Best Management Practices (BMPs) in order to reduce water use by County residents and businesses. These initiatives have reduced finished water demand by 13 MGD as of December 31, 2024, compared to finished water demands in 2006, the year prior to Plan implementation, which has enabled the Department to defer construction of alternative water supply projects.

The Department continues to implement the original BMPs from the original WUE, described below:

- Implementation of the Permanent Landscape Irrigation Restrictions Ordinance establishing permanent irrigation restrictions and mandatory year-round two-day per week landscape irrigation. In May 2009, changes were made to the County’s landscape ordinance, which affects new construction. Landscaping must meet regulations that follow Florida Friendly Principles and abide by stricter water efficiency guidelines for all private property and public rights-of-way.
- Enactment of Ordinance 09-35, adopted May 5, 2009, amending Miami-Dade County Landscape Ordinance (Chapter 18A) to supplement outdoor water conservation measures.

- Implementation of a tiered water rate structure which includes a surcharge for high water use to encourage water conservation.

Other water conservation efforts include:

- Water Loss Reduction including leak detection and repair
- Recycling of water used to backwash filters at treatment plants
- Use of reuse water at the WWTPs for process water, cleanup and landscape irrigation
- Ordinances establishing water-efficiency fixtures standards for new construction
- Ordinance establishing landscape standards
- Ordinances establishing permanent landscape irrigation restrictions limiting irrigation to two days a week
- Aquifer storage and recovery
- Implementation of a tiered water rate structure which includes a surcharge for high water use to encourage water conservation
- Public information and education efforts, including:
  - Direct customer outreach at events and workshops
  - Advertising via radio, television, print, transit bus benches, internet and movie theatres
  - Educational publications
  - A Children's Water Conservation Campaign including an annual Every Drop Counts Children's Poster Contest
  - Maintenance of a Water Conservation Webpage
  - Water, Energy and Learning and Behavior (WE-LAB) Workshops
  - Coordinating with other County departments on water conservation efforts i.e. Office of Resilience’s BE305 initiative
- Water Conservation Incentives including:
  - Landscape Irrigation Evaluations and Rebates Program
  - Residential High Efficiency Fixture Rebate Program including toilets, showerheads, and faucets
  - Senior High Efficiency Toilet Rebate Program
  - Residential Showerhead Exchange Program
  - Multi-family Showerhead Distribution Program
  - Lodging High Efficiency Toilet Rebates Program
  - Lodging Showerhead Distribution Program
  - Institutional, Commercial and Industrial High Efficiency Toilet Rebate Program

In 2023, the County updated its permanent landscape irrigation ordinance incorporating all SFWMD’s rule elements that were not included in the initial ordinance or had been formulated since that time.

4.6 Drinking Water Quality Regulations

4.6.1 Current Applicable Drinking Water Regulations

The Safe Drinking Water Act (SDWA), originally enacted in 1974, with major amendments in 1986 and 1996, gives the federal government, through the USEPA, the authority to set standards for drinking water quality in water delivered by public water suppliers to protect public health. National Primary Drinking Water Regulations (NPDWRs) are enforceable primary standards, or maximum contaminant levels (MCLs), and treatment techniques (TTs, a required treatment process intended to reduce the level of contaminants in drinking water) that apply to public water systems. At present, NPDWRs have been established for over 90 contaminants and are outlined in the Code of Federal Regulations (CFR) at 40 CFR 141. The CFR can be accessed electronically through the following website: http://www.ecfr.gov/.

The Department is subject to the requirements of the SDWA and conducts over 150,000 analyses annually on drinking water samples collected from WTPs, water storage facilities, and the distribution system. As wells are the only current source of supply, the Department is only subject to requirements for groundwater (GW) systems. The Department's Regulatory Compliance and Monitoring Division staff tracks the development of regulations. The Department also conducts research (laboratory, pilot, and plant scale) to ensure the Department is positioned to meet future regulations.

The Department continuously monitors for various contaminants in the water supply system to meet all regulatory requirements, which includes monitoring for lead, copper, and other parameters at customers' taps.

4.6.2 Lead and Copper Rule Revisions / Lead and Copper Rule Improvements

The LCR was originally promulgated in 1991 and established ALs for lead and copper concentrations to reduce public exposure to lead and copper. The USEPA implemented revisions in 2000, 2004, and 2007 to streamline requirements, address implementation issues, provide additional clarity and guidance to utilities, and enhance customer notification. In January 2021, the USEPA published the final Lead and Copper Rule Revisions (LCRR), which became effective December 16, 2021 and focused on improving public health protection via a proactive and holistic approach by requiring earlier action and improved transparency and communication by utilities to reduce risks around lead in drinking water. Systems were required to meet the following LCRR requirements:

- **Lead Service Line Inventory (LSLI).** All water systems were required to develop a LSLI, submit it to the primacy agency and maintain it to be publicly accessible online (for utilities with >50,000 persons) by October 16, 2024.
- **Customer Notifications.** All water systems were required to notify customers served by lead service lines, galvanized requiring replacement service lines, or service lines with unknown materials by November 15, 2024 and annually thereafter.
- **Tier 1 public notification of a lead action level exceedance**, and associated reporting requirements.

On April 10, 2024, the EPA proposed the Lead and Copper Rule Improvements (LCRI), building on the foundation established by the LCRR to further strengthen public health protections and accelerate progress in reducing lead exposure from drinking water. The LCRI introduces more stringent requirements, such as mandatory full lead service line replacement within a set timeframe, enhanced tap sampling protocols, and increased public engagement and notification processes. Utilities will be required to maintain up-to-date service line inventories, improve transparency by notifying customers within 24 hours of action level exceedances, and expand outreach in schools and childcare facilities. These improvements are designed to ensure more equitable protection across communities and to proactively address sources of lead in drinking water. The Lead and Copper Rule Improvements (LCRI) was published in the Federal Register on October 30, 2024, with an effective date of December 30, 2024. The first compliance date for the LCRI (November 1, 2027) requires systems to complete the following:

- Submit a baseline lead service line inventory
- Submit a lead service line replacement plan (to replace all lead and galvanized service lines by 2037)

With the LCRI requiring a different timeline than LCRR for compliance, EPA released a 2021 LCRR Implementation Fact Sheet describing the 2021 Lead and Copper Rule Revisions (LCRR) requirements that public water systems must comply with starting on October 16, 2024 as outlined in the Lead and Copper Improvement (LCRI) proposal. These requirements include the initial service line inventory, notification to persons served of known or potential lead service line, Tier 1 public notification of a lead action level exceedance, and associated reporting requirements as identified above.

The Department prepared an LSLI and submitted it to the primacy agency ahead of the October 16, 2024 compliance date. The LSLI is also publicly available on the Department's website (https://experience.arcgis.com/experience/914132252dbb4639873d02988af59f23/page/english) as required for compliance. The Department has also developed a Service Line Material Verification Plan, created a School and Childcare Facility testing plan, created content for public engagement and communications, and developed Customer Survey and Field Application Tools that will be deployed to assist WASD in identifying service lines with unknown material in a cost-effective way. The Department continues building on progress made by emphasizing the identification of service line materials through meter inspections, customer survey response data, and predictive modeling analysis. This Department is also preparing the updated inventory for public access and finalizing compliance deliverables for submission to FDEP by the October 2025 deadline. The Department is currently in substantial compliance with this rule.

4.6.3 PFAS National Primary Drinking Water Regulation

Throughout the years, the Department has continued to stay abreast of discussions relating to per- and polyfluoroalkyl substances (PFAS) and has taken proactive steps needed to address PFAS guidelines as they have been released by the USEPA. The Department commenced sampling for PFAS in 2015, and has continuously tested quarterly since 2019, meeting the USEPA's then Health Advisory Levels for PFAS instituted in 2016.

On April 10, 2024, the USEPA finalized the National Primary Drinking Water Regulation (NPDWR) for six PFAS substances, which is the first federally enforceable drinking water regulation to address PFAS. The PFAS Maximum Contaminant Level (MCL) described in the NPDWR is 4.0 parts per trillion (ppt) for perfluorooctanoic acid (PFOA) and perfluorooctane sulfonic acid (PFOS), with compliance of this new limit required by 2029. The NPDWRs included individual MCLs for perfluorononanoic acid (PFNA), perfluorohexanesulfonic acid (PFHxS), and hexafluoropropylene oxide dimer acid (HFPO-DA) at 10 ppt, in addition to establishing a composite mixture Hazard Index (HI) of 1.0 (unitless) for PFNA, PFHxS, HFPO-DA and perflurobutane sulfonic acid (PFBS). On May 15, 2025, USEPA issued a press release announcing their intent to revise the NPDWRs by maintaining 4.0 ppt for

PFOS and PFOA but deregulating PFNA, PFHxS, HFPO-DA and the HI. The press release also discussed extending the compliance deadline to 2031, providing utilities an additional two years to achieve compliance. USEPA's press release indicated that proposed rules would be provided by fall of 2025 with a goal of promulgating by spring 2026.

The Department previously conducted PFAS sampling in December 2023 at its three WTPs. The Alexander Orr and John Preston WTPs both demonstrated that they would pass the new regulated requirements; however, the Hialeah WTP results indicated that the PFHxS requirement would be exceeded by 1.22 ppt.

The Department is in the process of conducting demonstration projects to identify which PFAS treatment methods (granular activated carbon, reverse osmosis, and ion exchange systems and direct wellhead treatment activities) work best at each of the Department's three main treatment plants and at its South Dade Utilities. Varying concentrations at each plant may require a different treatment method from facility to facility and ultimate compliance with the new PFAS MCL could have a significant fiscal impact on the Department.

4.6.4 Fluoride

Fluoride regulation in U.S. drinking water is governed by a combination of federal recommendations and enforceable standards. The U.S. Public Health Service (PHS) has long recommended community water fluoridation as a public health measure to prevent dental caries, with the optimal fluoride concentration set at 0.7 mg/L to balance cavity prevention and minimize dental fluorosis. The Environmental Protection Agency (EPA), under the Safe Drinking Water Act, enforces a maximum contaminant level (MCL) of 4.0 mg/L for fluoride to protect against adverse health effects. While fluoridation is not mandated federally, it is widely practiced at the discretion of state and local governments.

Recent developments have introduced uncertainty into federal policy: in April 2025, the Secretary of Health and Human Services (HHS) rescinded the federal recommendation for water fluoridation, and the EPA initiated a scientific review of fluoride following a court ruling under the Toxic Substances Control Act (TSCA) that cited potential neurodevelopmental risks.

However, a recent decision by the Miami-Dade Board of County Commissioners directing the County to end fluoridation (Resolution R-370-25), the Department has stopped adding fluoride during water treatment effective May 29, 2025. This local policy change also follows recent state legislation (Senate Bill 700) which directs all Florida water utilities to suspend fluoridation beginning July 1, 2025. While fluoride will no longer be added during treatment, fluoride is a naturally occurring mineral and trace amounts will remain in the water due to its natural presence in the groundwater source.

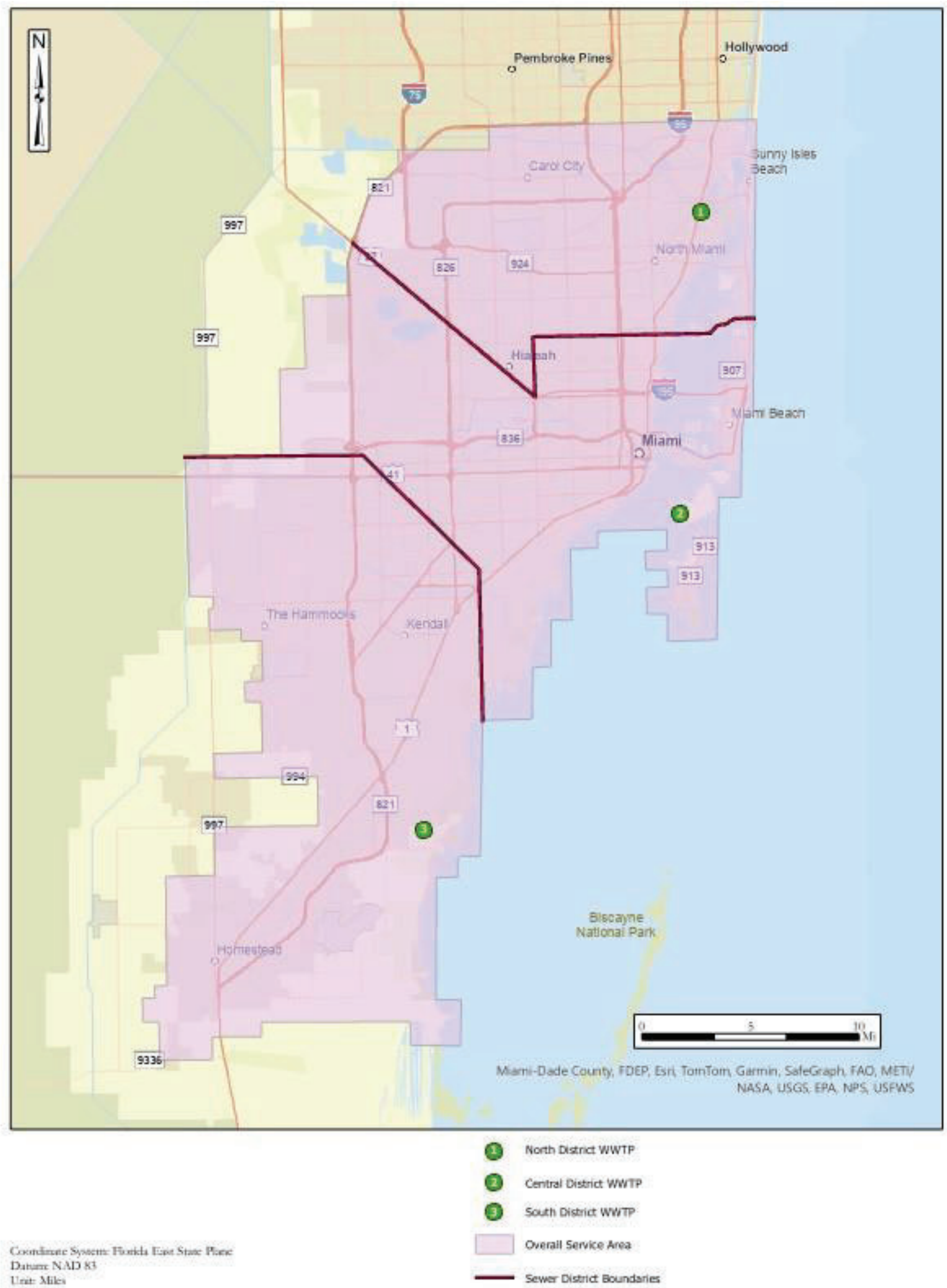
5 Wastewater System

This section presents descriptions and assessments of the physical and operational condition of the Department's Wastewater System assets, as well as a discussion of applicable regulations and an evaluation of compliance status with current permits.

5.1 Overview

5.1.1 Facilities and Service Areas

The Wastewater System's service area covers approximately 375 square miles and includes three wastewater treatment facilities and associated transmission and disposal facilities, as well as an extensive collection system that includes more than 6,400 miles of gravity collection sewers and force mains, and more than 1,000 lift stations. The Department collects wastewater from its retail customers in the unincorporated areas of the County and receives the wastewater collected from its wholesale customers, which is treated at the Department's WWTPs. The Wastewater System is subdivided into three interconnected districts (South, Central, and North), each served by a WWTP. The general locations of the WWTPs are provided on Figure 5-1.



Coordinate System: Florida East State Plane
Datum: NAD 83
Unit: Miles

Figure 5-1 WWTP Locations and Service Areas Map

5.1.2 Condition of Wastewater System Assets

In accordance with the Master Bond Ordinance, the Wastewater System is inspected in its entirety every three years to evaluate the condition and operational status of the wastewater facilities to ensure adequacy to continue achieving the proper level of service to the Department's customers. Inspections are typically conducted on an annual rotating basis to ensure all facilities are inspected at least once every three-year period, and asset condition is assessed based on a Good-Fair-Poor scale, which is outlined as follows:

- Good – Midterm service without notable measures of degradation (in the prime of its useful life).
- Fair – Long term service without notable measures of degradation (in the useful portion of its useful life).
- Poor – Assets may require replacement (approaching or past expected end of life)

Based on the overall results of the previous three years of inspections, review of available data and discussions with Department staff, the Wastewater System facilities are generally in Fair condition and meet industry level of service requirements for the Department's customers, with exceptions noted. The Department is consistently and frequently upgrading assets at the Wastewater System facilities through the Department's capital or R&R projects. Throughout the inspections, some assets were observed to be in Poor condition; however, these assets will be addressed through the Department's capital or R&R projects. As part of the annual inspections, the Consultant provides the results of the inspection findings, including information on assets found to be in Poor condition, for use in confirming that a capital or R&R project has been identified to address the issues observed and take the necessary actions if they are not.

5.2 Wastewater Collection

The Wastewater Collection and Transmission Division operates the three primary collection and transmission basins, which are identified as North, Central, and South. These basins contain over 6,400 miles of collection and force main pipelines of many material types, ranging in size from 4-inch diameter PVC lateral connections serving residential customers to 102-inch reinforced concrete force mains linking pump station flows to the headworks of the treatment facilities. The flow of sewage can be diverted across basins through numerous force main interconnections, thus allowing for flows to be diverted amongst the three WWTPs.

5.3 Pumping and Transmission System

5.3.1 Description

The Department owns and operates over 1,000 lift stations distributed over the four operational service areas in the North, Central East, Central West, and South sections of the County. Smaller lift stations receive raw sewage from local collection system subareas (typically covering a few city blocks and consisting of a few dozen manholes) and pump to larger regional lift station. The regional lift stations convey the large volume of collected raw sewage to the three WWTPs via force main transmission infrastructure.

SCADA capabilities in all pumping stations and the three regional WWTPs allow command center operators to remotely monitor and control the operation of the pumps and other operating systems while making adjustments, as needed, based upon the WWTP influent flows. The SCADA system also allows for the identification of alarm conditions and the real time monitoring of wet well levels, discharge pressures, and power conditions. At some selected sites, the SCADA system is used to monitor and report on rain gauges and groundwater levels. The pump stations range in size and function from regional stations that serve multiple collection basins to small collection lift stations that serve single collection basins.

The wastewater transmission facilities are also referred to as part of the Department's regional system. The regional system, the costs of which are allocated to all of the Department's customers, serves the entire Wastewater System, both retail and wholesale customers. The wastewater collection system serves only retail customers.

5.3.2 Physical and Operational Condition

Based on the previous three years of inspections, review of operational data, and discussions with Department staff, the Wastewater System distribution infrastructure appears to be operated and maintained in good working order, with exceptions noted. The majority of the observed pumping station assets were found to be in good process condition. The physical condition of the assets ranged from good to fair and only a few pump stations were found to be in poor condition. In general, the mechanical equipment (i.e., pumps, motors, valves, piping, etc.), electrical components (i.e., panels, VFDs, instrumentation, etc.), and structures (i.e., building, driveway, hoists) appeared to be adequately maintained. The Department typically assigns a painting crew to a pumping station after maintenance is performed to protect surfaces from corrosion. Also, Department staff previously noted that they drain, clean, and apply a protective coating on the interior of the wet wells (where necessary) for each pumping station.

5.4 Wastewater Treatment

5.4.1 WWTP Operations

As mentioned previously, the Wastewater System is subdivided into three interconnected districts (South, Central, and North), each served by a WWTP. The three treatment facilities, termed the South District WWTP (SDWWTP), the Central District WWTP (CDWWTP) and the North District WWTP (NDWWTP), have a combined permitted capacity of 376 MGD annual average daily flow (AADF). The annual average daily flows for FY 2024 of the SDWWTP, CDWWTP, and NDWWTP were approximately 107 MGD, 133.8 MGD, and 96.4 MGD, respectively, or 337.2 MGD in aggregate. The following subsections summarize the processes, capacities, and effluent characteristics specific to each WWTP.

5.4.2 WWTP Performance

Overall, the Wastewater System treatment facilities appear to be operated and maintained in good working order, with exceptions noted. The WWTP effluent data indicates the treatment facilities are operating at an average of approximately 80% to 95% of permitted capacity, with higher flows during peak hours. Table 5-1 summarizes the capacity and effluent characteristics of the South, Central, and North District WWTPs from FY 2022 through FY

2024. Descriptions and details regarding the physical and operational condition of each WWTP are provided in the sections below.

Table 5-1 WWTP Capacities and Characteristics

Characteristic	Facility			
	South District	Central District	North District	Total
Permit Parameters				
Average Daily Flow (MGD)	112.5	143	120	375.5
Effluent CBOD5 (mg/L) [1]	20	25	25/20 [2]	
Effluent Suspended Solids (mg/L)	5 [4]	30	30/20 [3]	
Actual Flows 12-Month Average for FY 2024 (Oct 2023 – Sep 2024)				
Average Daily Flow (MGD)	107.0	133.8	96.4	337.2
Effluent CBOD5 (mg/L)	3.5	15.7	9.3	
Effluent Suspended Solids (mg/L)	5.6	26.6	17.2	
Actual Flows 12-Month Average for FY 2023 (Oct 2022 – Sep 2023)				
Average Daily Flow (MGD)	118.1 [5]	124.0	106.9	349.0
Effluent CBOD5 (mg/L)	4.3	15.7	9.5	
Effluent Suspended Solids (mg/L)	5.6	28.9	19.1	
Actual Flows 12-Month Average for FY 2022 (Oct 2021 – Sep 2022)				
Average Daily Flow (MGD)	102.2	117.0	97.3	316.5
Effluent CBOD5 (mg/L)	2.5	17.8	9.2	
Effluent Suspended Solids (mg/L)	2.6	29.5	15.4	

[1] CBOD5 means 5 Day Chemical Biological Oxygen Demand; mg/L means milligrams per liter.

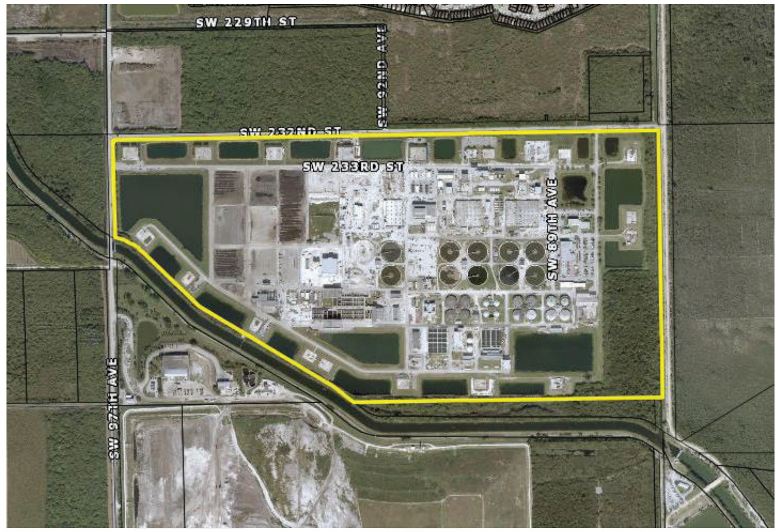
[2] 25 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.

[3] 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.

[4] 5 mg/L for the High-Level Disinfection (HLD) secondary effluent going to the injection wells.

[5] SDWWTP is currently undergoing expansion to increase the current capacity of 112.5 MGD to 131 MGD.

5.4.2.1 South District WWTP



South District WWTP (Courtesy MDPA)

The SDWWTP, located at 8950 SW 232nd St, Miami, FL 33190, was placed into operation in 1983 and has since undergone several modifications and expansions to increase the permitted capacity. On September 19, 2017, the FDEP issued a new operating permit for the SDWWTP, with an effective date of December 10, 2017, which includes a schedule for completing improvements at the plant. The Department is substantially in compliance with the operating permit. The Department has made significant progress towards completing the construction of the SDWWTP Expansion Project. This will increase the average daily flow capacity from 112.5 to 131 MGD once completed. Through FY 2024, 2 of the 8 critical projects associated with the SDWWTP expansion have been completed, with 6 projects still under construction. Once completed, the expansion will allow for continued service area growth and increase the facility's resilience. The SDWWTP currently has 17 Class I injection wells in operation, and three newly constructed Class I injection wells that will be put into operation once the expansion improvements are completed.

The Consultant previously inspected the SDWWTP to evaluate the overall physical and operational condition of its structural, mechanical, and electrical assets, which were found to be generally in Fair condition. Key processes inspected included pre-treatment (i.e., FOG and screen and grit facilities), generation and oxygenation tanks, secondary clarifiers, deep bed sand filtration, chlorine contact basins, transfer and effluent pump stations, and deep injection wells. Solids processing systems visited included return sludge pumping stations, sludge concentrators and digesters, and sludge dewatering. Additional systems visited included air scrubber buildings, polymer, oxygen, and sodium hypochlorite generation, methane storage and cogeneration facilities, emergency generators, and the main electrical switchgear facilities.

The treatment processes ranged in age from original and rehabilitated to new construction as a result of CD and OOL requirements. The SDWWTP follows a comprehensive preventative, corrective, and predictive maintenance using EAMS. The maintenance was provided by experienced personnel through an organized process of scheduled maintenance activities from the EAMS, which incorporates all mechanical, HVAC, electrical, instrumentation, and structural maintenance into a single program. The systems that appeared to be in poor condition are expected to be rehabilitated or upgraded through the forthcoming improvements to this facility as part of the OOL and the overall CD Master Plan for this facility. The only SDWWTP project not included in the Ocean Outfall Legislation or CD was the construction of a "Safe Room" to be utilized by plant personnel during a hurricane.

5.4.2.2 Central District WWTP

The CDWWTP, located on Virginia Key, was placed into operation in 1956 and has a current AADF permitted capacity of 143 MGD. The plant has undergone several upgrades and modifications since it was first constructed. The plant is divided into two parallel process trains, Plant 1 and Plant 2, rated at 60 MGD and 83 MGD, respectively. The two trains are operated similarly but independently of each other and include influent screening, aerated grit chambers, oxygenation tanks (fed by pure oxygen), final settling tanks, and a chlorination system. Sewage is treated using a high purity oxygen activated sludge process. Mixed liquor from the oxygenation tanks is separated into an activated sludge and effluent overflow leading to rectangular final settling tanks. A chlorine solution is fed into the effluent to provide basic disinfection. Some of the chlorinated effluent is reused onsite as non-potable water and the remainder flows to an effluent pump station and then onto an ocean outfall either by gravity or pump flow depending on hydraulic conditions that vary based on plant flows and the tides. A portion of the activated sludge is returned to the oxygenated tanks and the remaining waste activated sludge is treated using gravity thickening and anaerobic digestion, which is then dewatered. The Class B biosolids produced by this process are either used for agricultural purposes or disposed of at a landfill.

Central District WWTP (Courtesy MDPA)

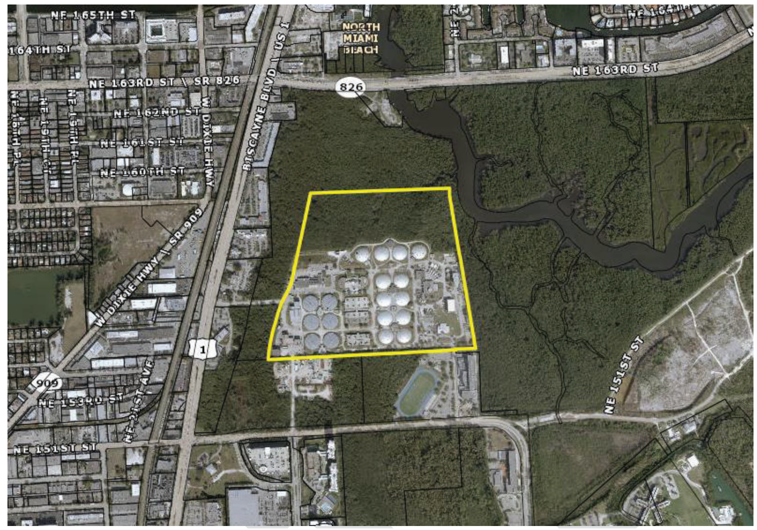
The Consultant previously inspected the CDWWTP to evaluate the overall physical and operational condition of its structural, mechanical, and electrical assets, which were found to be generally in Fair condition. Key processes were inspected including, but not limited to, sludge concentrators, sludge digesters, methane gas scrubbers, grit buildings and grit collectors, polymer feed building, return activated sludge pumping stations, flushing water pumps, oxygenation trains, oxygen plant compressors, distillation and cooling towers, settling basins and associated drive motors, chlorine storage areas, chlorinators and chlorine evaporators, effluent pumping stations, emergency power generators, and main electrical switchgears.

It should be noted that the Department has many capital projects planned and underway at the CDWWTP as part of the CD and OOL.

5.4.2.3 North District WWTP

The NDWWTP, located at 2575 NE 156th St, North Miami Beach, FL 33160, was placed into service in 1979 and has a current AADF permitted capacity of 120 MGD. The treatment facility includes the following components:

- Influent Bar Screens
- Six circular covered primary settling tanks,
- Three influent control chambers that distribute flow equally to the oxygenation tanks and manually bypass a portion of the primary effluent in times of extreme hydraulic conditions,
- Six oxygenation tank trains with four tanks per train,
- Oxygen generating facilities,
- Twelve circular covered secondary clarifies,
- Five sludge pumping stations,
- One effluent pump station for the ocean outfall,
- Effluent filters for public access reuse, plant irrigation, and plant water,
- Four deep injection wells,
- One deep injection pump station.



North District WWTP (Courtesy MDPA)

Five additional deep injection wells were permitted as part of the OOL program improvements. The primary and secondary sludge are combined and pumped to the CDWWTP together with the scum from each settling tank collected in a scum pit by surface skimmers.

The NDWWTP main process flow begins at the headworks where raw sewage is pumped into the plant through three large diameter force mains that send the influent through coarse screening to remove debris. The raw influent then flows through the primary clarifiers, into the pure oxygen activated sludge treatment, and on to the secondary clarifiers, where the solids collect and settle. The effluent from the secondary clarifiers flows into one of two pump stations. The outfall pump station discharges into the 90-inch ocean outfall located in the Atlantic Ocean approximately three miles offshore. The second effluent pump station at the NDWWTP discharges into four deep injection wells.

The Consultant previously inspected the NDWWTP to evaluate the overall physical and operational condition of its structural, mechanical, and electrical assets, which was found to be generally in Fair condition. Key processes were inspected including, but not limited to, the pre-treatment and sludge transfer building, aerated grit/screening (AGS) building, air scrubber building, maintenance building, primary clarifiers, primary sludge distribution chambers, oxygen plants, cooling towers, oxygen storage facility, oxygenation trains, secondary clarifiers, return sludge pumping stations, secondary distribution chambers, water reuse filters, main electrical switchgear building, emergency generators, fuel storage tanks, on-site chlorination, and non-potable pumping building, screen chambers, injection wells, injection well pumping station, ocean effluent pumping station, and reuse water storage tanks.

5.4.3 Effluent Reuse and Disposal

Municipal wastewater reuse has been successfully utilized in several applications including agricultural irrigation, landscape irrigation, industrial recycling, and groundwater recharge. Wastewater treatment processes that use potable water were converted to allow for the use of reuse water. Reuse water at the SDWWTP, the CDWWTP, and the NDWWTPs is utilized for in-plant process purposes.

The CDWWTP has an existing 7.88 MGD AADF permitted capacity industrial reuse system sending reclaimed water to plant water. The reuse system at the NDWWTP consisting of 1.5 MGD AADF permitted capacity for public access irrigation at the Biscayne Campus of the Florida International University is inactive. The SDWWTP has a permitted industrial reuse system also for reuse water to be used for in-plant purposes and irrigation.

As part of the OOL Program, the Department entered into an agreement with Florida Power & Light Company (FPL) to supply 15 MGD of reuse water to the Turkey Point facility for supplemental cooling water, which became operational in December 2024. Compliance with the reuse goals will be reached through the continued work toward efficiently using reuse water in the context of future regional water supply demands and ongoing coordination with FPL and other stakeholders to advance feasible reuse opportunities.

5.4.4 Residuals Handling and Disposal

Historically, residuals handling practices at the CDWWTP consisted of placing the sludge on onsite drying beds, and then hauling the air-dried sludge to landfills or land application sites. In 1997, following a settlement agreement between the Department and neighboring residents of Fisher Island, bed drying was abandoned, Plant 1 was upgraded from open aeration tanks to covered oxygen tanks, and odor control was implemented. Currently, Class B biosolids produced at this facility are either used for agricultural purposes or disposed of at a landfill.

The NDWWTP pumps the sludge to the CDWWTP for further processing prior to disposal, whereas the SDWWTP handles its sludge onsite. The SDWWTP sends the sludge through gravity thickening, anaerobic digestion, and dewatering by centrifuges to produce a stabilized sludge that is then dried in onsite drying beds. Dried residuals are temporarily stored in large piles before being hauled to agricultural users or landfills.

Through the drying processes, the SDWWTP is able to increase the solids content from 25 percent (for dewatered solids) to 65 to 70 percent (for dried cake solids), in favorable weather. Reduction of moisture by dewatering centrifuges and air-drying has several benefits, including lowering the cost of trucking sludge to disposal sites and facilitating residuals handling.

5.5 Regulatory Compliance Review

The Wastewater System is operated in accordance with numerous local, State, and federal regulations that dictate water quality for treated wastewater. These regulations also cover sewage collection, pumping and transmission systems, public communications, residuals management and treatment, and monitoring/reporting. Federal regulations are typically delegated to state level agencies for review and enforcement.

The operations encompassed by the NDWWTP, CDWWTP, and SDWWTP are regulated by the USEPA, FDEP, and the Miami-Dade County Department of Regulatory & Economic Resources (RER). Together these agencies work to ensure that practices are safe for both humans and the environment through rigorous permitting and compliance procedures.

The general operations and functions of the WWTPs, including in-plant reuse, interconnects, effluent quality, biosolids management and disposal, and treatment processes, are regulated by FDEP. Monitoring data collected in accordance with the permit must be submitted to the area FDEP office in the form of Discharge Monitoring Reports (DMRs) no later than the 28th day of the succeeding month.

5.5.1 Permits

The National Pollutant Discharge Elimination System (NPDES) permit program controls municipal facility discharges into “waters of the United States” and establishes monitoring and reporting requirements and other stipulations to ensure that the discharge does not harm water quality or public health. The permit addresses the general requirements of the Clean Water Act including detailed conditions for discharging pollutants.

The CDWWTP, NDWWTP, and SDWWTP, under provisions of Florida Statutes and Florida Administrative Code, must hold permits to operate. The permits outline the conditions that must be met and are outlined as follows:

- Reuse water and effluent limitations and monitoring requirements
- Residuals management requirements
- Groundwater requirements
- Additional reuse and land application requirements
- Operation and maintenance requirements
- Schedules
- Industrial pretreatment program requirements
- Other specific conditions
- General conditions

The Air Emissions Annual Operating Permit, Domestic Wastewater Annual Operating Permit, and Industrial Waste Annual Operating Permit are issued by RER and FDEP. The Department is also required to submit monthly reports for the sewer collection system and pump stations.

On May 27, 2021, the FDEP issued an operating permit for the CDWWTP effective until December 31, 2025. The operating permit for the NDWWTP has an effective date of May 29, 2019, with an expiration date of February 19, 2022. The Department started permit renewal negotiations with the FDEP in May 2021 and the process is ongoing through FY 2024. The SDWWTP operating permit has an effective date of December 9, 2017, and an expiration date of December 8, 2022. The Department started permit renewal negotiations with the FDEP in August 2022 and the process is also ongoing through FY 2024.

The three WWTPs have operation permits from the FDEP to operate effluent deep injection wells (DIWs). The Department continues to renew the effluent injection well permits every 5 years.

5.5.2 Florida Ocean Outfall Legislation (OOL)

The Florida Legislature approved the OOL in 2008, which prohibited the construction of new ocean outfall discharges from domestic WWTPs as well as the use of existing ocean outfall for the disposal of average flows by 2025. The law was amended in 2013 to provide additional flexibility for the affected utilities to manage peak flows and fulfill the mandated wastewater reuse requirements. The law requires that the Department (i) submit a plan by July 1, 2013, to meet the requirements of the legislation (see below for the description of the Department’s submitted plan); and (ii) meet the provisions of the advanced wastewater treatment and management requirements by December 31, 2018, either by (a) provision of advanced wastewater treatment to all ocean outfall flows, or (b) reducing the volume of wastewater effluent disposed of through ocean outfall flows between December 31, 2008, and December 31, 2025, respectively, so that the reduction in nutrients discharged would be the same as with advanced wastewater treatment, or (c) use of a combination of advanced wastewater treatment and diversion of ocean outfall flows to meet the nutrient reduction level required on December 31, 2018.

After 2025, ocean outfalls can only be used for peak flow discharges, not to exceed five percent of annual flows. By December 31, 2025, for Miami-Dade, Broward, and Palm Beach counties, a "functioning reuse system" must be installed using a minimum of 60 percent of the ocean outfall flows for irrigation, groundwater replenishment, industrial cooling, or other acceptable forms of reuse water. The statute limits the required reuse to projects that are "environmentally, economically, and technically feasible".

The Department continues to update its OOL Compliance Plan on a regular basis as mandated by FDEP. The Department submitted the 2023 OOL progress report in July 2023; details associated with this latest OOL Compliance Plan are described in the subsection below. The Department is undertaking a total of 12 projects with a total budget of $1.3 billion related to compliance with the legislation and is on target to comply by December 31, 2025.

5.5.2.1 OOL Compliance Plan and Status Report

The Department submitted the OOL Compliance Plan to the Secretary of FDEP on June 28, 2013. This was a comprehensive plan which also included the wastewater facilities upgrades needed to meet future demands through the year 2035. Since 2013, when the OOL Compliance Plan was presented to FDEP, wastewater flows have been reassessed with more current data. The data shows lower future demands than originally anticipated. An update to the 2013 OOL Compliance Plan was developed and issued to the FDEP in December 2019. The 2019 OOL Compliance Plan focused on the required upgrades to the two existing wastewater treatment plants with ocean outfalls, Central District and North District, to comply with the legislation requirements.

5.5.2.2 Reuse Water Projects

The OOL requires the Department to implement up to 117.5 mgd of reuse water capacity, which represents 60% of the baseline outfall flows, from the CDWWTP and NDWWTP, if technically, environmentally, and economically feasible. The Department is moving towards accomplishing this requirement, through the below reuse water projects, when completed will result in the reuse of 145.5 MGD, becoming the largest reuse utility in the East Coast.

5.5.2.2.1 FPL Turkey Point Plant Reuse Water Project – Clean Water Recovery Center

On July 20, 2010, the BCC approved a resolution approving the execution of a JPA with FPL for the development of a reclaimed water project to supply FPL's Turkey Point power generation facility with needed cooling water for two new cooling towers. The intent of the project was to help the Department meet the minimum reuse water required by the OOL. However, due to significant changes in the energy market, FPL reconsidered the immediate construction of the two proposed nuclear reactor units and associated cooling towers. FPL indicated that the construction of the new reactors has been delayed past the year 2030. As a result, the Department's initial reuse strategy and the project with FPL were reassessed. In FY 2018 and FY 2019, the Department and FPL coordinated the scope of a new project to supply a substantial amount of reclaimed water to Turkey Point. The project was intended to provide FPL with additional water resources to meet immediate water demands at the Turkey Point plant. This included supplying water for cooling the existing power generating units and the cooling canal system.

On June 16, 2020, the BCC passed Resolution R-579-50 approving the Reclaimed Water Services Agreement between the Department and FPL for the delivery of reclaimed water from the SDWWTP to the FPL facilities at Turkey Point. Under this Agreement, up to 15 MGD of reclaimed water from the SDWWTP will be conveyed to Turkey Point. FPL is responsible for designing and constructing both the pipeline from the SDWWTP to the FPL facilities at Turkey Point, and the advanced treatment system, currently known as the Clean Water Recovery Center, at Turkey Point, to further treat the reclaimed water for use in the cooling towers. FPL will also develop additional pumping facilities at the South District plant should it be determined that additional capacity is required. Permits for the construction of the pipeline from the SDWWTP to the Turkey Point facility were submitted in 2021, construction began in 2022, and the reuse project became active in December 2024.

5.5.2.2.2 Effluent Energy Recovery System

In order to meet the 117.5 MGD reuse water requirement of the OOL, the Department is also moving forward with a project to increase industrial reuse within the WWTPs. The new water reuse strategy is based on the use of Effluent Energy Recovery Systems (EERS) to provide cooling to buildings and energy-intensive processes at the WWTPs. This industrial reuse approach utilizes the low temperature of the WWTP effluent to cool plant processes using centralized heat exchangers and will cease the use of electrically powered cooling towers. Implementation of this system will result in an approximately 115 MGD of industrial reuse.

5.5.2.3 Nutrient Reduction by AWT

The Department plans on meeting the advanced wastewater treatment and management requirements of the OOL necessary to comply with the December 31, 2025, objective.

The Department continued to maximize the use of the wells to meet the nutrient reduction goals. The nutrient loads diverted are dependent on the influent concentrations and process improvements generated from the CD projects, specifically the increase in aeration capacity. The nutrient diversion projections indicate that about 4.0 million pounds of Total Phosphorous (TP) and 54.8 million pounds of Total Nitrogen (TN) will be diverted before the end of 2025. If recently observed effluent concentrations hold steady over the next three years, the TN projection is under the target by about 5.1 million pounds. It is possible that additional pounds of TN could be diverted prior to December 31, 2025. The Department no longer accepts septage and fats, oil, and grease loads at CDWWTP in an attempt to minimize the TN loads.

5.5.3 Consent Decree Case: No. 1:12-cv-24400-FAM

On May 21, 2013, the negotiated CD (Case: No. 1:12-cv-24400-FAM) was approved by the BCC and executed by the Mayor to provide for improvements to the Department's wastewater collection and treatment system. The CD was then lodged by the Department of Justice with the United States District Court for the Southeastern District of Florida (Court) on June 6, 2013, and became effective on December 6, 2013. On April 9, 2014, the CD was approved by the Court of the United States of America, FDEP, and the State.

The CD requires the Department to upgrade its collection, transmission, and treatment facilities by completing 81 system improvements throughout the Wastewater System. The cost of these upgrades is valued at an estimated

$2.01 billion. In FY 2024, the Department was in Year 11 of the CD duration. The projects included as part of the CD are as follows:

- Continuation of the capacity maintenance program.
- Enforcement of the 10-hour criterion at pump stations.
- Expansion of the pump station remote monitoring program (SCADA system).
- Maintenance and application of the wastewater collection and transmission system model.
- Development of a spare parts program for inventory management.
- Flow down of the CD requirements to wholesale customers through the Volume Sewer Customer Ordinance administered by the RER.
- Expansion of the Fats, Oils, and Grease (FOG) control program.
- Enhancement of the information management system and the sewer system asset management program.
- Assessment of force mains.
- Assessment of gravity sewers.
- Enhancement of the pump station maintenance and operations program.
- Enhancement of the WWTP operations and maintenance program.
- A financial analysis program to support the completion of all CD deliverables on schedule.

As of September 30, 2024, 61 capital improvement projects, with an approximate total cost of $911 million, reached substantial completion, with 15 projects currently in the construction phase, with an approximate total cost of $865 million, and four projects, estimated at $207 million, in the planning and procurement phases.

All CD requirements were met during the 2024 calendar year, except for meeting the final deadlines associated with the CIP projects summarized below.

On December 28, 2022, the Department submitted to EPA and FDEP a Request for Time Extension and Project Status Updates for the below six CD projects, which experienced several delays throughout its execution, and requested a time extension beyond January 6, 2023 for CIP projects 1.6 and 1.8, and January 13, 2023, for CIP projects 2.12, 2.13, 2.16, and 2.18.

1. CIP 1.6 SDWWTP Gravity Sludge Thickening Facility
2. CIP 1.8 SDWWTP Dewatering Facility
3. CIP 2.12 CDWWTP Gravity Sludge Thickening Plant 1,
4. CIP 2.13 CDWWTP Gravity Sludge Thickening Plant 2,
5. CIP 2.16 CDWWTP Dewatering Facility, and
6. CIP 2.18 CDWWTP Odor Control Systems.

On June 16, 2023, the Department notified EPA and FDEP for a Request for Time Extension and Project Status Update for CIP 2.15 Digester Plant 2 at CDWWTP due to unforeseen and complex delays during construction, and start-up and commissioning. The compliance date for this project was June 18, 2023.

On October 20, 2023, the County submitted a Force Majeure Delay Notification and Request for Time Extension Letter to EPA and FDEP due to project delays experienced during the start-up and commissioning of the Cluster No. 1 Digesters and Acid-Phase Reactors at SDWWTP. A Revised Force Majeure Delay Notification and Request for Time Extension Letter was subsequently submitted on October 31, 2023. The compliance date for this project was November 21, 2023.

Section V of the CD requires the Department to develop a Public Document Repository (PDR) and make available a copy of each deliverable in the PDR. The Department's website PDR website is https://consentdecreepdr.azurewebsites.net/. Copies of all deliverables and reports required by the CD and submitted to the USEPA and FDEP are available in the PDR. Table 5-2Table 5--2 identifies the major reporting requirements of the CD.

Table 5--2 Consent Decree Reporting Requirements and Status [1]

Line	Requirement	Description	Status
1	Quarterly Reports	Includes information on SSOs occurring in the quarter.	The requirement has been met.
2	Annual Reports	Includes a narrative summary of progress made, key accomplishments, and activities under the CMOM Programs implemented or modified for the calendar year.	The requirement has been met.
		Includes a trends analysis of the number, volume, duration, and cause of SSOs in the past two calendar years.	
3	Violation Reporting	The Department must notify USEPA and FDEP regarding any event or violation that may pose an immediate threat to public health or the environment.	The requirement has been met.

[1] Semi-Annual Report no longer required. On July 18th, 2024, a Motion to modify Miami-Dade's reporting requirements and Corresponding Order Requiring Status Reports was filed in the Case. The Court approved the non-material modification to Paragraph 33 of CD to discontinue the Semi-Annual Reports and modified its Order Requiring Status Reports to require the United States to annually file each Status Report with the Court within 60-days from the date of receipt of County's Annual Reports.

The Department continues to utilize third-party resources as needed to assist with the management and implementation of its CD Program. Table 5-3Table 5-3 outlines major activities and programs implemented to date.

Table 5-3 Consent Decree Implementation Progress

Line	Item	Progress
1	Continuing CMOM Programs	The Adequate Pumping, Transmission, and Treatment Capacity Program is ongoing and remains in compliance with the requirements of the CD and Section 24-42.3 of the Code of Ordinances, Miami-Dade County.
		Through the Pump Station Remote Monitoring Program, the Department continues to implement operation software improvements at their facilities. Data Review & Data Configuration sections of the project plan have been completed. The Department is currently completing reporting components for the WWTP/WTP Custom Monthly Regulatory Reports. Configuration of the Pump Station data mapping is ongoing, as is sensor importing for Rain Vieux data, USGS data, and NOAA data.
		Through the Spare Parts Inventory Management Program, the Department continues to maintain inventory for spare parts. Work on this program is ongoing and the program will be enhanced as new CMOM Programs are implemented, which will continue beyond 2024.
		The Wastewater Collection and Transmission System (WCTS) Model incorporated all the changes to the system provided in the last quarter of FY 2021. The effective hydraulic model was updated to include field

Line	Item	Progress
		information captured from CDWWTP and PS0001, elevation survey data for interceptors to PS0001, and results from extensive analyses evaluating the capacity of PS0001 interceptors in order to plan for developments and growth. Modifications to the Model were made, calibration of Model networks were incorporated into the latest effective model version. The Effective Model version represents existing conditions of the system. This version of the model is validated recurrently with observed flow data for distribution at the wastewater treatment plants. In addition, based on findings from calibration and the latest Effective Model, the CD PMCM updated the model networks corresponding to planning horizons (2020, 2025, and 2035).
		The Volume Sewer Customer Ordinance (VSCO) Program is ongoing and on track to meet CMOM requirements.
2	Consent Decree Reporting	See Table 5-2 of this report.
3	New CMOM Programs	The Fats, Oils, and Grease (FOG) Control Program is ongoing and is on track to meet CMOM requirements. On June 30, 2023, the County submitted the Sixth Annual FOG Control Program Review Report.
		The Sewer Overflow Response Plan (SORP) is ongoing and is on track to meet CMOM requirements.
		The Information Management System (IMS) Program is ongoing and is on track to meet CMOM requirements.
		The Geographic Information Systems (GIS) Program is ongoing and is on track to meet CMOM requirements.
		The Sewer System Asset Management Program (SSAMP) is ongoing and is on track to meet CMOM requirements.
		The Gravity Sewer System Operations and Maintenance Program (GSSOMP) is ongoing and is on track to meet CMOM requirements. The Department continued to deploy Smart Covers to "hot spots" to closely monitor and prevent SSOs. The CCTV contract to inspect gravity sewer mains for Pump Station 0002 is ongoing. CCTV inspection for all Wellfield Protection Ordinance (WPO) stations is pending NTP. WPO identified defects are in process of repair. Wastewater AMI for Volume Sewer Customers has been integrated into SCADA.
		The Pump Station Operations and Preventative Maintenance Program (PSOPMP) is ongoing and is on track to meet CMOM requirements.
		The Force Main Operations, Preventative Maintenance, and Assessment/Rehabilitation Program is ongoing and is on track to meet CMOM requirements.
		The Force Main Rehabilitation/Replacement Program is ongoing and is on track to meet CMOM requirements.
		The WWTP Operations and Maintenance Program is ongoing and is on track to meet CMOM requirements. Continued random collection of hauled waste as a standard practice. RER-DERM/WASD Coordination Meetings were held via Microsoft Teams on August 11, 2022 and on November 2, 2022 to discuss Hauled Waste Program and any issues or concerns related to illicit hauled waste or discharges to the plant or collection system. The ratio of unplanned (49%) to planned (53%) maintenance continues to improve. Work Order aging is also reducing.
		The Financial Analysis Program (FAP) was approved by the USEPA/FDEP on October 17, 2017. Work on the program is ongoing and the Department submitted required Financial Analysis Program Reports to EPA and FDEP for FY 2023.

Line	Item	Progress
4	Capital Improvement Projects[1]	The Department continues to be fully engaged with the successful implementation of capital improvement projects at NDWWTP, CDWWTP, and SDWWTPs; and the wastewater collection and transmission system including lift stations.
5	Sanitary Sewer Overflow Analysis	The Department must notify USEPA and FDEP regarding any event or violation that may pose an immediate threat to public health or the environment. SSO event information can be found in the CD 2023 Annual Reports.
6	Supplemental Environment Project (SEP)	The construction of the SEP reached completion on December 26, 2018, ahead of the CD Compliance deadline of November 18, 2019. The Department installed 7,660 linear feet of new gravity sewer mains within an industrial area that had no access to sanitary sewers and relied on septic systems. After being impacted by the Pandemic, RER-DERM has reinitiated enforcement actions for SEP property owners with overdue Notice of Required Connection (NORC).

[1] Capital Improvement Projects updates may be found in the CD Annual Reports.

5.5.3.1 Sanitary Sewer Overflows

The Department continues to address SSOs, identify the cause of these events and gather important data, such as time of occurrence, duration, estimated volume, and the receiving body of water, if applicable. In 2023, the Department experienced 96 SSOs, which represents a 20% decrease from 2023 (120), and a 19% decrease from 2022 (119). Since reporting of SSOs began in 2014, 2024 was the second lowest year on record for SSOs, with the lowest occurring in 2021 (89 SSOs), and the highest occurring in 2020 (145 SSOs).

In order to address SSO events caused by higher than average rainfall in 2023, the Department continues to identify, address, and repair inflow and infiltration issues. The number of Building Backups (BBUs) in the system also decreased in 2024, with zero events occurring, three less than in 2023. 2024 represents the lowest occurrence of BBUs since record keeping began in 2014.

To address SSO issues since 2023, Division of Environmental Resources Management (DERM) implemented a pilot program that added 192 SmartCover units in the Department's sanitary sewer systems. The intent of the SmartCover is to detect and prevent SSOs from occurring, through remote monitoring, and to continually alert the Department of variations in sewer levels. Initial results from this pilot program have indicated success in preventing SSO occurrences. To help address the SSO occurrences and the need for routine inspection and reinspection, additional field and engineering staff positions have been added to the Department's SSO Response and Prevention Program.

5.5.3.2 NDWWTP Administrative Order No. AO-06-002-DW-13-SED

The Department has complied with the long and interim reporting requirements associated with the OOL, as noted in the below subsections.

5.5.3.2.1 Five-Year Status Reports

The Department is required every five years to summarize the remaining and proposed actions required to meet the requirements of Section 403.086(9)(f), Florida Statutes. These five year status reports have been issued to FDEP since the inception in 2009, and in five year increments thereafter, in 2014 and 2019. The next five year plan is due to the FDEP in December 2024.

5.5.3.2.2 Plan for Compliance with OOL

A Compliance Plan is also required to detail advanced wastewater treatment and management requirements, installation of functioning reuse and ceasing of discharge of domestic wastewater through ocean outfalls. The Department has developed and issued updates to the OOL Compliance Plan in accordance with Section 403.086(9)(f), Florida Statutes.

5.5.3.2.3 Reduction of Cumulative Outfall Loadings

The Department is required to submit annual reports on the status of compliance for reducing the cumulative outfall loadings of total nitrogen and total phosphorus between December 31, 2008, and December 31, 2025. FDEP requested more information and a potential adjustment to the load reduction estimate provided by the Department.

5.5.3.2.4 Effluent Monitoring and Sampling

The Department submitted an Effluent Monitoring and Sampling Plan of Study to FDEP for review on May 19, 2012. Initial comments were received in January 2013 and were responded to in February 2013. A final Plan of Study was submitted on June 10, 2015, and was approved by FDEP on September 15, 2016. The new AO has incorporated the Plan of Study and amended it to add three parameters. The requirements of this effort required sampling to commence no later than six months from the date of the issuance (August 2017) and a final report to be submitted no later than two years later (August 2019). This additional monitoring began on schedule with sampling beginning in August 2017. Following a review of the minimum 12 sampling events required of the AO, additional sampling events were recommended by Department staff for reasonable assurance in the preparation of the draft report. The additional sampling events were performed, and the Department is in the process of finalizing the draft report to include any proposed changes to the pretreatment program procedures and implementation schedule.

5.5.3.2.5 Administrative Order Status of Compliance Reporting

Annual reporting on the status of compliance with the AO is required by July 31 each year beginning in 2012. The Department has submitted Annual Compliance Status Reports from 2012 to present.

5.5.3.3 CDWWTP Administrative Order No. AO-09-008-DW-13-SED

The Department has complied with the long and interim reporting requirements associated with the OOL, as noted in the below subsections.

5.5.3.3.1 Five-Year Status Reports

The Department is required every five years to summarize the remaining and proposed actions required to meet the requirements of Section 403.086(9)(f), Florida Statutes. These five-year status reports have been issued to FDEP since the inception in 2009, and in five year increments thereafter, in 2014 and 2019. The next five-year plan is due to the FDEP in December 2024.

5.5.3.3.2 Plan for Compliance with OOL

A Compliance Plan is also required to detail advanced wastewater treatment and management requirements, installation of functioning reuse, and ceasing of discharge of domestic wastewater through ocean outfalls. The original OOL Compliance Plan was due on July 1, 2013, and was submitted by the Department on June 28, 2013. Correspondence between FDEP and the Department took place between February 2014 and June 2015 addressing requests for additional information, including the request that future reports provide specific information on the discharge loading estimates. The OOL Compliance Plan 2016 Update was delivered to FDEP on July 1, 2016. On January 9, 2017, the FDEP responded with a letter acknowledging receipt but expressed concerns about the reuse program, as the initial OOL reuse provisions are outdated given the changed conditions that have occurred since the implementation of the 2013 OOL. FDEP also requested another update to the OOL Compliance Plan which was submitted on July 1, 2017. The Department provided this update as requested.

An OOL Compliance Plan 2022 Update was submitted to FDEP on July 1, 2022. This 2022 Update to the OOL Compliance Plan provided details on the Department's revised plan to meet the OOL requirements:

- The existing AADF treatment capacity at the two WWTPs with ocean outfalls would be adequate to treat projected wastewater flows through 2035.
- Given the relatively constant wastewater flows, conveyance system capacity increases were also not required prior to the end of 2025.
- The proposed West District WWTP (WDWWTP) would be deferred, as it is not needed to comply with the legislation, nor will it be needed by 2025.

5.5.3.3.3 Reduction of Cumulative Outfall Loadings

The Department is required to submit annual reports on the status of compliance for reducing the cumulative outfall loadings of total nitrogen and total phosphorus between December 31, 2008, and December 31, 2025. On February 17, 2014, FDEP requested more information and a potential adjustment to the load reduction estimate provided by the Department. The Department implemented outfall reductions by diverting wastewater flow to deep injection well facilities, which is described further in the Annual Status of Compliance Report Reducing Cumulative Outfall Loadings of Total Nitrogen and Total Phosphorus submitted to the FDEP on an annual basis. The most recent Report was submitted to FDEP in March 2023.

5.5.3.3.4 Administrative Order Status of Compliance Reporting

Annual reporting on the status of compliance with the AO is required by July 31 each year beginning in 2012. The Department has submitted Annual Compliance Status Reports from 2012 to present.

5.5.3.3.5 Disinfection and Toxicity Study

The Department is required to conduct a study to assess disinfection and toxicity. The draft Plan of Study was submitted to FDEP on January 19, 2018, for initial review and resubmitted on August 20, 2020. The resubmittal plan indicated that the proposed test will not be valid until after the flows to the ocean outfall are reduced to 5.74 MGD on a 5-year average as part of the OOL activities in 2025. FDEP wants to test a few samples with 5.74 MGD flows before the resolution of this study. The Department is preparing a response to FDEP to address their comments.

5.5.3.3.6 Pretreatment Program – Expanding Effluent Testing Data

The draft report to evaluate the effluent testing data was submitted to FDEP on January 12, 2018, as required in the AOA. On March 30, 2020, the Department received comments from the FDEP and continued to update the report with additional sampling data (through March 2020) which were included in the Expanded Effluent Testing Data Section 3.A.14 in the permit renewal application submitted to FDEP on July 20, 2020. On December 21, 2020, FDEP issued a notice of draft permit that includes the AO-20-006-DW-13-SED for the CDWWTP which included requirements for the evaluation of local limits for the Pretreatment Program.

5.5.4 Future Statutory and Regulatory Considerations

5.5.4.1 Eliminating Nonbeneficial Surface Water Discharge (Senate Bill 64)

Florida Senate (F.S.) Bill 64 requires domestic wastewater utilities that dispose of effluent, reclaimed water, or reuse water by surface water discharge to:

- Submit a plan to FDEP by November 1, 2021, to eliminate nonbeneficial surface water discharges by Jan 1, 2032; and
- If no plan is timely submitted or approved, eliminate surface water discharges by January 1, 2028.

The bill required FDEP to submit a report to the Legislature providing the average gallons per day that discharges are reduced, the average gallons per day of discharges that will continue, the level of treatment discharged water receives, and any modified or new plans submitted by a utility since the last report.

FDEP must approve a plan that includes all the required information and results in:

- Eliminating the surface water discharge.
- Meeting the requirements of section 403.086(10), F.S.
- Meeting at least one of the below allowable statutory surface water discharge provisions.
  - Discharges associated with an indirect potable reuse project;
  - Permitted wet weather discharge;
  - Discharges into a stormwater management system, which are subsequently withdrawn for irrigation purposes;
  - Utilities that operate domestic wastewater treatment facilities with reuse systems that reuse at least 90 percent of a facility's annual average flow; or
  - Discharges that provide direct ecological or public water supply benefits.

The bill also specifies that potable reuse is an alternative water supply, for purposes of making reuse projects eligible for alternative water supply funding; incentivizes the development of potable reuse projects; incentivizes residential developments that use graywater technologies; and specifies the total dissolved solids allowable in aquifer storage and recovery in certain circumstances.

The Department submitted a plan to FDEP to eliminate nonbeneficial surface water discharge at the NDWWTP and CDWWTP ocean outfalls. The plan was reviewed by FDEP and the Department continues to submit annual status updates on its OOL program.

6 Multi-Year Capital Improvement Plan

The Department has a formal capital planning and budgeting process led by the Capital Planning and Coordination Section. The plan includes projects for the renewal and replacement of existing infrastructure, expansion projects to accommodate growth in the System, projects resulting from changes in regulatory requirements, and construction of new infrastructure as part of the long-term master plan.

The Department develops a MYCIP that is reviewed and updated annually. Cost estimates are prepared along with a review of anticipated funding sources and uses for near-term projects.

6.1 Summary of Department MYCIP

The full MYCIP plan, shown in Tables 6-1 and 6-2, totals approximately $1.27 billion for water projects and $3.46 billion for wastewater projects from FY 2026 through FY 2031. Funding sources for these projects are anticipated to include bond proceeds in addition to revenue sources such as rate revenue and impact fees. These projects represent strategic long-term planning efforts to sustain the existing infrastructure and System expansion to accommodate growth.

As part of the overall budgeting process, the Department updates the MYCIP annually. Staff reviews progress of ongoing projects and refines budgets as needed. Additional projects arising from identified short-term needs and long-term plans are compiled, and project budgets are reviewed with the relevant departments and project managers. A review of regulatory requirements and any projects required as a result of regulations is also completed and budgeted. These efforts enable the creation of the full MYCIP, which staff reviews to determine the funding sources, which may include available balances, rate revenue or impact fees, or future debt issuance. The Department then estimates the schedule of debt financing for near- and long-term purposes. Tables 6-1 and 6-2 present the FY 2026 through FY 2031 MYCIP by project and funding source, respectively.

Table 6-1 Summary of MYCIP by Project ($ in Millions)

Project Number	Project Description	Fiscal Year						Total
		2026	2027	2028	2029	2030	2031	
Water System Projects								
1050	Water Treatment Plant - Hialeah / Preston Improvements	$27.8	$19.1	$17.5	$17.8	$20.9	$20.0	$123.0
1051	Water Treatment Plant - Alexander Orr, Jr. Expansion	22.8	21.9	17.1	22.9	29.9	31.5	146.0
1053	North Miami-Dade Water Transmission Main Improvements	18.8	22.0	23.4	20.3	8.2	0.9	93.5
1054	Central Miami-Dade Water Transmission Main Improvements	3.5	2.4	2.0	0.3	0.0	0.0	8.2
1055	South Miami-Dade Water Transmission Main Improvements	2.7	4.4	6.2	9.1	3.5	2.4	28.3
1056	Water Main Extension	0.2	0.2	0.2	0.2	0.2	0.2	1.2
1059	Water General Maintenance and Office Facilities	2.5	3.5	6.0	6.5	5.0	1.9	25.4
1060	Water Distribution System Extension Enhancements	33.6	27.0	26.8	27.4	26.6	26.6	168.0

Project Number	Project Description	Fiscal Year						Total
		2026	2027	2028	2029	2030	2031	
1063	Water System Fire Hydrant Installation	2.0	2.0	2.0	2.0	2.0	2.0	12.0
1064	Water Equipment and Vehicles	9.7	10.8	11.5	13.5	15.5	18.0	79.0
1066	Water Treatment Plants Replacement and Renovations	6.0	7.0	7.0	7.0	7.0	7.0	41.0
1067	Water System Maintenance and Upgrades	24.8	10.7	10.7	10.7	10.7	10.7	78.1
1075	Safe Drinking Water Act Modifications - SWT Rule and D-DBP	12.8	13.4	14.6	17.0	18.9	33.5	110.1
1078	Water Telemetering System Enhancements	0.2	0.5	0.5	0.5	0.5	0.5	2.7
1080	Water Treatment Plant - Floridian Reverse Osmosis	0.2	0.1	0.0	0.0	0.0	0.0	0.3
1082	Water - Pipes and Infrastructure Projects	8.9	5.1	5.3	3.5	3.5	3.5	29.8
1084	Small Diameter Water Main Replacement Program	25.0	34.4	27.4	29.7	30.2	46.3	192.9
1085	Small Diameter Water Main Replacement Program	7.4	11.4	14.4	20.0	28.5	50.8	132.4
Total Water System Projects		**$208.9**	**$195.6**	**$192.5**	**$208.3**	**$210.9**	**$255.6**	**$1,271.8**
Wastewater System Projects								
1002	North District Upgrades - Wastewater Treatment Plant	$41.3	$41.3	$55.0	$51.7	$44.3	$30.0	$263.7
1003	Central District Upgrades - Wastewater Treatment Plant	23.8	46.9	53.4	71.8	88.3	121.3	405.5
1006	South District Wastewater Treatment plant Expansion - Phase 3	3.4	0.0	0.0	0.0	0.0	0.0	3.4
1007	South District Upgrades - Wastewater Treatment Plant	19.8	21.4	21.7	3.0	3.0	3.9	72.9
1008	North Miami-Dade Wastewater Transmission Mains and Pump Station Improvements	42.3	43.1	18.8	3.9	4.0	0.0	112.1
1009	Central Miami-Dade Wastewater Transmission Mains and Pump Station Improvements	5.5	6.5	7.5	9.6	12.0	8.5	49.5
1010	South District Wastewater Transmission Mains and Pump Station Improvements	5.1	6.5	7.3	9.0	25.0	28.5	81.5
1011	Gravity Sewer Renovations	17.5	17.4	22.0	32.5	22.9	3.9	116.2
1012	Sanitary Sewer System Improvements	0.2	0.2	0.2	0.2	0.2	0.2	1.2
1013	Wastewater General Maintenance and Office Facilities	5.5	9.8	10.8	18.0	21.7	17.5	83.1
1015	Pump Station Improvement Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1018	Peak Flow Management Studies	4.8	2.2	3.4	1.0	2.8	3.2	17.4
1019	Sanitary Sewer System Extension	5.4	5.0	5.0	5.0	5.0	5.0	30.4
1021	Pump Station Generators and Miscellaneous Upgrades	8.3	9.7	9.3	1.9	0.0	0.0	29.2
1023	Wastewater Telemetering System	1.7	0.5	0.5	0.5	0.5	0.5	4.2

Project Number	Project Description	Fiscal Year						Total
		2026	2027	2028	2029	2030	2031	
1024	Wastewater System Maintenance and Upgrades	29.0	20.0	20.0	20.0	20.0	20.0	129.0
1025	Lift Station Upgrades and Structural Maintenance Improvements	0.4	0.4	0.4	0.4	0.4	0.4	2.1
1027	Wastewater Equipment and Vehicles	18.3	9.0	9.0	9.0	9.0	9.0	63.3
1029	Wastewater Treatment Plants Replacement and Renovation	15.1	16.6	16.6	16.6	16.6	16.6	97.8
1032	Wastewater Treatment Plants Miscellaneous Upgrades	2.5	0.0	0.0	0.0	0.0	0.0	2.5
1040	Outfall Legislation Summary Description	102.7	141.0	201.4	201.3	140.7	105.3	892.3
1041	General Obligation Bond (GOB)	2.3	2.8	3.4	4.8	4.5	0.0	17.7
1042	Wastewater - Pipes and Infrastructure	4.5	4.5	4.5	4.5	4.5	4.5	27.0
1044	Wastewater Treatment Plants Consent Decree Projects	81.4	80.3	62.8	54.5	60.4	75.0	414.4
1045	Wastewater Collection and Transmission Lines Consent Decree Projects	1.8	0.0	0.0	0.0	0.0	0.0	1.9
1046	Sewer Pump Station Systems Consent Decree Projects	1.4	1.9	0.0	0.0	0.0	0.0	3.2
1047	Wastewater Commercial Corridor Economic Development	23.4	12.3	0.0	7.5	7.5	0.0	50.7
1048	Biscayne Basin Improvements	54.9	22.1	17.0	13.5	7.5	7.0	122.1
1049	Sewer Pump Stations	43.9	53.8	43.3	43.4	70.2	53.8	308.4
2000	Septic to Sewer Expansion	15.0	15.0	15.0	10.0	0.0	0.0	55.0
Total Wastewater System Projects		**$581.1**	**$590.2**	**$608.1**	**$593.5**	**$570.9**	**$514.0**	**$3,457.9**
Total System Projects		**$790.0**	**$785.8**	**$800.6**	**$801.9**	**$781.8**	**$769.6**	**$4,729.6**

SOURCE: Information obtained from the Adopted FY2026-2035 MYCIP.

Note: Totals and subtotals may vary due to rounding.

Table 6-2 Summary of MYCIP by Funding Source ($ in Millions)

Fund Number	Fund Description	Fiscal Year						Total
		2026	2027	2028	2029	2030	2031	
Water System Projects								
2025W	2025 Bond Sale	$127.9	$0.0	$0.0	$0.0	$0.0	$0.0	$127.9
2026W	2026 Bond Sale	0.0	134.4	0.0	0.0	0.0	0.0	134.4
2027W	2027 Bond Sale	0.0	0.0	132.8	0.0	0.0	0.0	132.8
2028W	2028 Bond Sale	0.0	0.0	0.0	149.1	0.0	0.0	149.1
2029W	2029 Bond Sale	0.0	0.0	0.0	0.0	152.3	0.0	152.3
2030W	2030 Bond Sale	0.0	0.0	0.0	0.0	0.0	196.9	196.9
EW221	Water Renewal & Replacement	74.8	55.0	55.0	55.0	55.0	55.0	349.8
EW223	Plant Expansion	2.3	2.5	1.0	0.5	0.0	0.0	6.3
EW224	Special Construction Fund	0.2	0.2	0.2	0.2	0.2	0.2	1.2
EW226	Fire Hydrant Fund	3.5	3.5	3.5	3.5	3.5	3.5	20.7
EW257	G.O. Bonds	0.2	0.1	0.0	0.0	0.0	0.0	0.3
Total Water System Projects		**$208.9**	**$195.6**	**$192.5**	**$208.3**	**$210.9**	**$255.6**	**$1,271.8**
Wastewater System Projects								
2025S	2025 Bond Sale	290.6	0.0	0.0	0.0	0.0	0.0	290.6
2026S	2026 Bond Sale	0.0	305.8	0.0	0.0	0.0	0.0	305.8
2027S	2027 Bond Sale	0.0	0.0	255.6	0.0	0.0	0.0	255.6
2028S	2028 Bond Sale	0.0	0.0	0.0	231.1	0.0	0.0	231.1
2029S	2029 Bond Sale	0.0	0.0	0.0	0.0	252.5	0.0	252.5
2030S	2030 Bond Sale	0.0	0.0	0.0	0.0	0.0	220.2	220.2
SBDTS	Subordinate Debt Sold	0.0	0.0	0.0	21.1	230.6	237.7	489.4
EW621	Wastewater Renewal & Replacement	73.5	55.0	55.0	55.0	55.0	55.0	348.5
EW623	Plant Expansion (Connection Charges)	2.4	0.9	0.9	0.9	0.9	0.9	6.9
EW624	Special Construction Fund	6.7	5.2	3.5	2.4	4.9	0.2	22.9
EW627	WIFIA 1	2.0	0.0	0.0	0.0	0.0	0.0	2.0
EW628	WIFIA 2	90.3	25.3	0.0	0.0	0.0	0.0	115.6
EW629	WIFIA 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Number	Fund Description	Fiscal Year						Total
		2026	2027	2028	2029	2030	2031	
EW630	WIFIA 4	45.2	80.7	122.8	106.1	15.0	0.0	369.8
EW631	OJUS	2.6	0.0	0.0	0.0	0.0	0.0	2.6
EW632	S Infrastructure - Special Fund	27.1	87.1	151.9	154.7	0.0	0.0	420.8
EW647	G.O. Bonds	40.7	27.7	0.1	0.0	0.0	0.0	68.5
CNTFF	County Future Financing	0.0	2.5	15.0	10.0	0.0	0.0	27.5
GRANT	Grant Funded	0.0	0.0	3.2	12.3	12.0	0.0	27.5
Total Wastewater System Projects		**$581.1**	**$590.2**	**$608.1**	**$593.5**	**$570.9**	**$514.0**	**$3,457.9**
Total System Projects		**$790.0**	**$785.8**	**$800.6**	**$801.9**	**$781.8**	**$769.6**	**$4,729.6**

SOURCE: *Information obtained from the Adopted FY2026-2035 Multi-Year Capital Improvement Plan.

Note: Totals and subtotals may vary due to rounding.

6.2 Summary of MYCIP Funded with Series 2025A Bonds

The adopted MYCIP includes 9 water projects and 17 wastewater projects for a total of 26 projects which are planned to be funded using proceeds from the Series 2025A Bonds for a total amount of approximately $560.5 million. The Series 2025A Bonds will be used to fund the water projects shown in Table 6-3 and the wastewater projects shown in Table 6-4. Each project may include subprojects or phases to be executed over multiple years. Table 6-3 and Table 6-4 summarize the water and wastewater projects and provide a brief description of each project. Completion of some projects will require additional future funds, which are anticipated to be provided through a combination of future debt issuance and other available sources.

6.3 Water Projects – Series 2025A Bonds

The Series 2025A Bonds will fund water projects involving WTP and wellfield improvements, transmission system improvements and extensions, general plant and Water System improvements, and improvements due to regulatory requirements. Total planned financing, from the Series 2025A Bonds for these water projects is approximately $154.4 million. Figure 6-1 provides a graphical summary of the water projects, by function. The majority of the planned water projects are related to wellfield, WTP, and transmission system improvements.

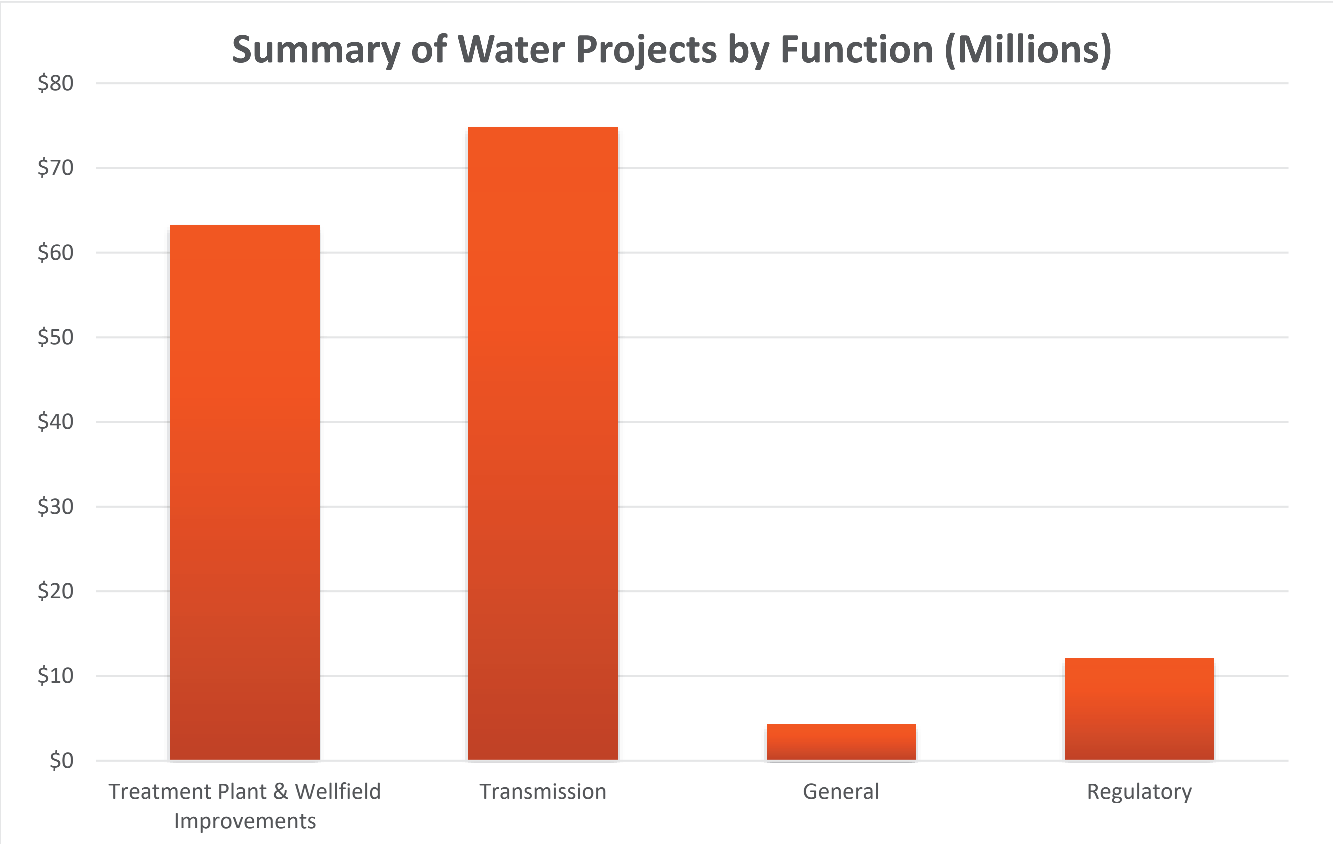


Figure 6-1 Summary of Water projects by Function (Millions)

SOURCE: Information obtained from the Adopted FY2026-2035 MYCIP. Water Projects Funded in part with Series 2025A Bonds ($ in millions)..

Table 6-3 Summary of MYCIP Water Projects Funded in part with Series 2025A Bonds ($ in millions)

Project Number	Project Name	Project Description	Planned Financing	Function
Water Projects - $ (Millions)				
1050	Hialeah / Preston Water Treatment Plant Improvements	Emergency generators, transmission main, pump station, 5 MG elevated remote storage, chlorine conversion, plant upgrades, chemical house and filter backwash, and plant accelerators	$27.8	Treatment Plant & Wellfield Improvements
1051	Alexander Orr, Jr Water Treatment Plant Expansion	Finished water pipeline, Gen. #5 and #6 high service pumps, chlorine conversion, switchgear building and transformer, plant upgrades for remote storage, diesel fuel storage tanks, lime slakers, lime plant rehabilitation, high service pump and motor improvements, hydrotreat or drives assembles and motors, and plant wash and tank repair	$28.1	Treatment Plant & Wellfield Improvements
1053	North Miami-Dade Water Transmission Mains Improvements	Water mains, ground storage tank and pump stations	$25.3	Transmission

Project Number	Project Name	Project Description	Planned Financing	Function
1059	Water General Maintenance and Office Facilities	South Miami Height Maintenance Facility- Water portion	$2.5	General
1064	Water Equipment and Vehicles	Acquire vehicles, equipment, and associated water system capital support materials	$1.8	General
1075	Safe Drinking Water Act Modifications - Swt Rule And D-Dbp	Preston improvement to filters, plant modifications, South Dade chlorine conversion, and NWWF high service pump stations	$12.1	Regulatory
1082	Water - Pipes And Infrastructure Projects	Pipes And Infrastructure Projects	$3.4	Transmission
1084	Small Diameter Water Mains Replacement Program	Design, construct, and replace undersized water mains to improve fire flows, pressure to homes and quality of water	$38.0	Transmission
1085	Water Reset Program	Water plant infrastructure	$7.4	Treatment Plant & Wellfield Improvements
Total			**$154.4**	

SOURCE: Information obtained from the Adopted FY2026-2035 MYCIP.
Note: Totals may vary due to rounding

6.4 Wastewater Projects – Series 2025A Bond

17 wastewater capital projects are planned to be funded using the proceeds from the Series 2025A Bonds. These projects include treatment plant improvements, piping and collection system improvements, and improvements due to regulatory requirements. The regulatory projects include projects required by the CD. Figure 6-2 provides a graphical summary of the wastewater projects, by function. Table 6-4 provides a brief project description and shows the applicable planned financing amounts for each project funded from the Series 2025A Bonds which total approximately $406.1 million, with additional project costs funded by future sources. The planned wastewater projects and associated funding amounts are for treatment plant improvements, piping and collection projects, and regulatory projects.

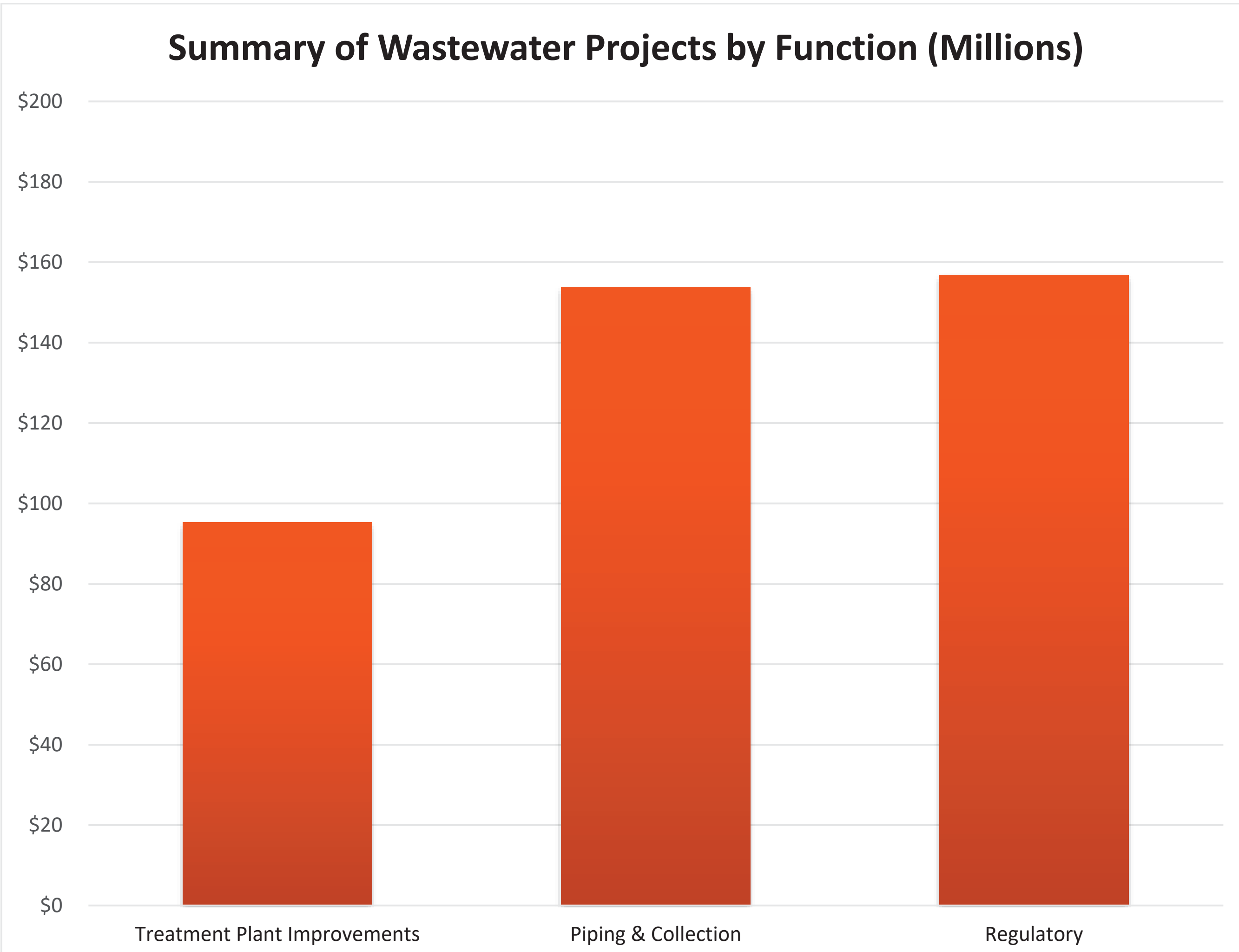


Figure 6-2 Summary of Wastewater Projects by Function (Millions)

SOURCE: Information obtained from the Adopted FY2026-2035 MYCIP. Wastewater Projects Funded in part with Series 2025A Bonds ($ in millions) .

Table 6-4 Summary of MYCIP Wastewater Projects Funded in Part with Series 2025A Bonds ($ in millions)

Project Number	Project Name	Project Description	Planned Financing	Function
Wastewater Projects - $ (Millions)				
1002	North District Upgrades - Wastewater Treatment Plant	Chlorine improvement process, injection wells upgrades, upgrades and rehabilitation of WWTP, replace switchgear, pretreatment building upgrades, oxygen plant electrical upgrades, effluent pump station wet well rehabilitation, generator and electrical building flood mitigation, fire protection, primary clarifier rehabilitation, yard piping rehabilitation, odor control rehabilitation, effluent pump station pumps replacement, injection well pumps, plant process electric consumption metering, high efficiency mixer system, high efficiency transformers and motors and electrical equipment, and monitoring wells	$27.2	Treatment Plant Improvements
1003	Central District Upgrades - Wastewater Treatment Plant	Digester improvements, outfall rehabilitation, sludge handling facility, dewatering building improvements, dewatering switchgear, pump stations at plant, administration building, headworks/grit building improvements, cogeneration system improvements, emergency generators, plant process controls, fire alarm system, centrifuge controls, pump station replacement, plant process controls, electrical consumption metering, high efficiency mixer system, high efficiency transformers and motors, replace digesters, pump station electrical upgrade, hypochlorite facility, biosolid processing facilities, centrate treatment process, carbon dioxide sequestering, struvite control process implementation, membrane biological reactor	$29.2	Treatment Plant Improvements
1006	South District Wastewater Treatment Plant Projects	Install emergency generators and expand the South District Wastewater Plant and injection wells	$3.4	Treatment Plant Improvements
1007	South District Upgrades - Wastewater Treatment Plant	Sludge treatment facility, dewatering centrifuge, compressor for oxygen plant, cogeneration units #'s 1 through 5, effluent pumps, odor control, digester gas recirculation, electrical consumption metering, fire alarm system, centrifuge controls, oxygen compressor #4, high efficiency mixer system, high efficiency transformers and motors, replace power transfer control system, advanced digestion thermal, plant expansion, centrate treatment process, struvite control process, and carbon dioxide sequestering with effluent reuse	$30.1	Treatment Plant Improvements

Project Number	Project Name	Project Description	Planned Financing	Function
1008	North Miami-Dade Wastewater Transmission Mains and Pump Station Improvements	New force mains, pipeline interconnections, and force main upgrades	$56.7	Piping & Collection
1009	Central Miami-Dade Wastewater Transmission Mains and Pump Station Improvements (Government Cut Phase 3)	Force main Fisher Island to CDWWTP, force main rehabilitation and replacement, switchgear replacement, odor control, transmission main and pumpstation improvements, reclaimed water pipeline, and booster/wet well pump station	$6.4	Piping & Collection
1010	South District Wastewater Transmission Mains and Pumps Stations Improvements	Construct piping improvements to pump station number 536 and force main upgrade in SW 117 Ave	$5.1	Piping & Collection
1011	Gravity Sewer Renovations	Rehabilitation of sewer mains due to inflow and infiltration	$22.5	Piping & Collection
1013	Wastewater Facilities Maintenance, Upgrades and Storm/Connectivity Improvements	Construct and/or renovate various regional general maintenance centers, office facilities, and storage warehouses	$5.5	Treatment Plant Improvements
1018	Peak Flow Management Facilities	Evaluate and construct alternatives for peak flow management facilities and associated infrastructure	$4.8	Piping & Collection
1021	Pump Station Generators and Miscellaneous Upgrades	Install emergency generators and construct miscellaneous upgrades at various wastewater pump stations	$8.3	Piping & Collection
1032	Wastewater Treatment Plants Miscellaneous Upgrades	Upgrade wastewater treatment plants to meet regulatory requirements.	$2.5	Regulatory
1040	Ocean Outfall Legislation Program	Elimination of outfall flows to the ocean	$8.7	Regulatory
1044	Wastewater Treatment Plants- Consent Decree Projects	Design, construct, and rehabilitate infrastructure at wastewater treatment plants to comply with EPA Consent Decree	$142.5	Regulatory
1045	Consent Decree: Wastewater Collection and Transmission Lines Projects	Consent Decree infrastructure projects at various collection and transmission lines	$1.8	Regulatory
1046	Sewer Pump Station Stystems- Consent Decree Projects	Design, construct, and rehabilitate pump stations infrastructure systems to comply with EPA Consent Decree	$1.4	Regulatory
1049	Sewer Pump Stations	Design for installation, install of new pump, upgrades	$50.1	Piping & Collection
Total			**$406.1**	

SOURCE: Information obtained from the Adopted FY2026-2035 MYCIP.
Note: Totals may vary due to rounding.

6.5 Summary of R&R Projects

Certain projects contained in the MYCIP involve the ongoing R&R of existing assets in the System. For FY 2026 through FY 2031, the total water and wastewater budget for R&R projects is approximately $698.3 million. These projects are funded through a combination of funds on hand, revenue from operations, and fees collected. Table 6-5 provides a summary of planned R&R projects. Projects shown in Table 6-5 are a subset of the total MYCIP illustrated in Table 6-1.

Table 6-5 Summary of R&R Projects

Project Number	Project Description	Sub-Project Name	Fiscal Year						Total
			2026	2027	2028	2029	2030	2031	
Water System R&R Projects									
1060	Water Distribution System Extension Enhancements	WATER DISTRIBUTION SYSTEM EXTENSION	$31.0	$26.0	$26.0	$26.0	$26.0	$26.0	$161.0
1064	Water Equipment and Vehicles	MISCELLANEOUS TOOLS AND EQUIPMENT	8.0	8.0	8.0	8.0	8.0	8.0	48.0
1066	Water Treatment Plants Replacement and Renovations	WATER PLANTS REHABILITATION	6.0	7.0	7.0	7.0	7.0	7.0	41.0
1067	Water System Maintenance and Upgrades	WATER SYSTEM UPGRADES	24.2	10.0	10.0	10.0	10.0	10.0	74.2
1078	Water Telemetering System Enhancements	TELEMETERING SYSTEM - WATER	0.2	0.5	0.5	0.5	0.5	0.5	2.7
1082	Water - Pipes and Infrastructure Projects	WATER - PIPES AND INFRASTRUCTURE PROJECTS	5.5	3.5	3.5	3.5	3.5	3.5	23.0
Total Water System Projects			**$74.8**	**$55.0**	**$55.0**	**$55.0**	**$55.0**	**$55.0**	**$349.8**
Wastewater System R&R Projects									
1019	Sanitary Sewer System Extension	SANITARY SEWER SYSTEM EXTENSION	$5.4	$5.0	$5.0	$5.0	$5.0	$5.0	$30.4
1023	Wastewater Telemetering System	TELEMETERING SYSTEM - WASTEWATER	1.7	0.5	0.5	0.5	0.5	0.5	4.2
1024	Wastewater System Maintenance and Upgrades	WASTEWATER SYSTEM UPGRADES	29.0	20.0	20.0	20.0	20.0	20.0	129.0
1025	Lift Station Upgrades and Structural Maintenance Improvements	LIFT STATION STRUCTURAL MAINTENANCE & UPGRADES	0.4	0.4	0.4	0.4	0.4	0.4	2.1
1027	Wastewater Equipment and Vehicles	MISCELLANEOUS TOOLS AND EQUIPMENT	18.3	9.0	9.0	9.0	9.0	9.0	63.3
1029	Wastewater Treatment Plants Replacement and Renovation	WASTEWATER TREATMENT PLANTS REHABILITATION	15.1	16.6	16.6	16.6	16.6	16.6	97.8
1042	Wastewater - Pipes and Infrastructure	WASTEWATER - PIPES AND INFRASTRUCTURE PROJECTS	3.6	3.6	3.6	3.6	3.6	3.6	21.6
Total Wastewater System Projects			**$73.5**	**$55.0**	**$55.0**	**$55.0**	**$55.0**	**$55.0**	**$348.5**
Total System Projects			**$148.3**	**$110.0**	**$110.0**	**$110.0**	**$110.0**	**$110.0**	**$698.3**

SOURCE: Adopted FY2026-2035 MYCIP
Note: Totals and subtotals may vary due to rounding.

7 Customers and Rates

7.1 Customers

The Department sells water and provides wastewater services to both retail and wholesale customers. The Department has 15 water and 13 wastewater wholesale customers. As of the end of FY 2024, the Department had approximately 463,459 retail water customers and approximately 378,626 retail wastewater customers. Table 7-1 shows the water and wastewater flows and sales to retail customers and each of the wholesale customers.

Table 7-1 shows that, for FY 2024, approximately 27 percent of the water pumped, and approximately 1524.96 percent of the wastewater pumped were unbilled. Virtually all of the unbilled wastewater is associated with retail customers because wholesale customer flows are metered and include any infiltration and inflow that occurs in the wholesale customers' service areas. For billing purposes, the amount of wastewater from retail customers is calculated based on water sales to each customer (individual customer wastewater flows cannot reasonably be metered), and a portion of water sales to retail customers is used for irrigation and other functions that divert the flow from the Wastewater System. The Department has in place infiltration/exfiltration/inflow reduction programs to reduce the amount of groundwater infiltration, and to minimize potential leakage of raw sewage from defective sewers. While this has reduced the amount of unbilled wastewater, the program has not yet fully achieved the desired results.

Wholesale customers represent the Department's largest water and wastewater customers except for five retail customers, FPL, Miami International Airport, University of Miami, Jackson Memorial Hospital, and the Florida Department of Corrections. Most of these retail customers are included in Table 7-2, which shows the top 10 customers by revenue for the Department.

The Department's retail customers reside within the Department's service area and, by County ordinance, are required to obtain water and wastewater service from the Department. The Department has entered into agreements with all the wholesale customers. Tables 7-3 and 7-4 show contract expiration dates for wholesale water and sewer agreements. The Department's wholesale water and wastewater agreements vary in duration, with the longest agreement expiring in 2042.

Five of the Department's wholesale water customers, North Miami, North Miami Beach, Florida City, Hialeah and Homestead operate their own water treatment plants. The Department is currently the only source of water and wastewater service in the County other than these municipalities.

There are no known plans for any future water or wastewater treatment facilities in the County other than those to be developed by the Department. Permitting of any water and wastewater treatment facilities, including water supply permits, other than by the Department is not considered feasible at this time. Therefore, no significant change in the Department's water and wastewater customer base is anticipated.

Table 7-1 Water and Wastewater Treated and Sales Fiscal Year 2024, Units thousand gallons

Water System		Wastewater System	
Plant/Customer	**Water Treated/Sales**	**Plant/Customer**	**Wastewater Treated/Sales**
Water Pumped by Water Treatment Plant		**Wastewater Flows by Plant**	
Alexander Orr, Jr.	63,673,000	North District Plant	36,712,000
John E. Preston	39,586,000	Central District Plant	36,144,000
Hialeah	12,747,000	South District Plant	39,591,000
Interim Plants	2,583,000		
RO Hialeah	1,169.000		
Purchased from Other	328,000		
Total Water Pumped	**120,086,000**	**Total Wastewater Plant Flows**	**112,447,000**
Water Sold by Customer		**Wastewater Treated by Customer**	
Wholesale Customers		**Wholesale Customers**	
City of Hialeah	6,988,000	City of Hialeah	14,091,000
City of Miami Beach	7,590,000	City of Miami Beach	8,140,000
City of North Miami Beach	4,000	City of North Miami	3,464,000
City of North Miami	3,054,000	City of Coral Gables	1,492,000
City of Opa-Locka	774,000	City of North Miami Beach	1,255,000
Hialeah Gardens	702,000	City of Opa-Locka	871,000
Bal Harbour	471,000	City of Medley	557,000
City of Medley	510,000	Florida City	645,000
North Bay Village	392,000	Homestead Air Force Base	72,000
Bay Harbor Islands	330,000	West Miami	239,000
Surfside	345,000	Hialeah Gardens	812,000
West Miami	401,000	North Bay Village	349,000
Indian Creek Village	234,000	City of Homestead	1,899,000
City of Homestead	864,000		
Virginia Gardens	80,000		
Total Wholesale	**22,739,000**	**Total Wholesale**	**33,886,000**

Water System		Wastewater System	
Retail	64,974,000	Retail	50,489,000
Total Water Sold	87,713,000	Total Wastewater Sales	84,355,000
Unbilled Water	32,373,000	Unbilled Wastewater Flow	28,072,000
Unbilled Water as Percentage of Total Water Treated	26.96%	Percent Unbilled Wastewater Flow as Percentage of Total Wastewater Treated	24.96%

SOURCE: Miami-Dade Water and Sewer Department financial results for Fiscal Year 2024 ACFR

Table 7-2 Ten Largest Customers by Invoiced Amount – Fiscal Year ending September 30, 2024 Units $1000

Water System			Wastewater System		
Customer	**Invoiced Amount[1]**	**Percent of System Revenues**	**Customer**	**Invoiced Amount[1]**	**Percent of System Revenues**
City of Miami Beach*	$16,864	3.7%	City of Hialeah*	$60,638	10.7%
City of Hialeah*	$15,627	3.4%	City of Miami Beach*	$34,692	6.1%
Miami Int'l Airport	$15,283	3.3%	City of North Miami*	$14,965	2.6%
City of North Miami*	$6,753	1.5%	City of Homestead*	$8,162	1.4%
Florida Dept. of Corrections	$5,664	1.2%	City of Coral Gables*	$6,385	1.1%
Miami Dade Public Schools	$4,550	1.0%	City of North Miami Beach*	$5,429	1.0%
University of Miami	$2,446	0.5%	Miami Int'l Airport	$4,276	0.8%
City of Homestead	$1,936	0.4%	City of Opa-Locka	$3,479	0.6%
Jackson Memorial Hospital	$1,774	0.4%	City of Hialeah Gardens	$3,500	0.6%
City of Opa-Locka*	$1,736	0.4%	City of Florida City	$2,751	0.5%
Total Water System Revenues	**$458,969**	**100%**	**Total Wastewater System Revenues**	**$568,963**	**100%**

[1] Invoiced amount is prior to adjustment for true-up.
*Indicates wholesale customer.
SOURCE: Miami-Dade Water and Sewer Department financial results for Fiscal Year 2024

Table 7-3 Volume Water Customers and Contract Expiration Dates

Volume Water Customer	Contract Expiration Date
Bal Harbor Village/Bay Harbor Islands/Indian Creek	July 26, 2027
City of Hialeah	July 27, 2028
City of Hialeah Gardens	May 4, 2027
Town of Medley	May 4, 2027
City of Miami Beach	July 29, 2028
City of North Bay Village	June 14, 2027
City of North Miami	July 26, 2027
City of North Miami Beach	Finalizing new agreement
City of Opa-Locka	May 4, 2027
Town of Surfside	July 26, 2027
Village of Virginia Gardens	June 14, 2027
City of West Miami	June 14, 2027
City of Homestead	July 10, 2030

Table 7-4 Volume Sewer Customers and Contract Expiration Dates

Volume Sewer Customer	Contract Expiration Date
City of Coral Gables	December 22, 2030
Florida City	February 22, 2042
City of Hialeah	September 19, 2031
City of Hialeah Gardens	November 3, 2029
City of Homestead	February 23, 2037
Town of Medley	February 23, 2037
City of North Bay Village	October 13, 2030
City of Miami Beach	December 17, 2034
City of North Miami	March 11, 2030
City of North Miami Beach	October 13, 2033
City of Opa-Locka	August 4, 2037
City of West Miami	February 18, 2029

Volume Sewer Customer	Contract Expiration Date
Homestead Reserve Air Force Base	No contract expiration date- can be terminated by customer with 30 days' notice

7.2 Rates and Charges

The Department's water and wastewater rates are set annually as a part of the County's budgeting process. Each year, the Department prepares a budget that includes estimated water and wastewater flows, expenses, revenues, and rates necessary for the Department to meet its cash flow and debt service requirements under the Master Bond Ordinance. Following the requirements of Section 602, the Department's bond engineering consultant evaluates the adequacy of rates and charges included in the Department's budget. This report is issued prior to September 1 of each year. The BCC then acts on the adopted budget and rates. Once the BCC's action is taken, the rates become final and the Department modifies its billing system to accommodate the approved rates. The rates are published on the County's web site.

7.2.1 Wholesale Customers

Wholesale customers are charged a fixed amount per 1,000 gallons based on the Department's budgeted costs and estimated water and wastewater flows for the coming year and an adjustment to take into account any difference between the budgeted amount and the Department's actual expenses two fiscal years earlier. That is, after the Department's audited financial results are available for the second prior year, the charges due from wholesale customers for the upcoming budget year are adjusted to reflect any over or under payment from the second prior year. This process, commonly referred to as a true-up, ensures that any difference between budgeted expenses and estimated flows compared to actual is reflected in the charges paid by wholesale customers. In addition, effective October 1, 2025, the wholesale water rate will increase by $0.0675, from $2.4003 to $2.4678 per thousand gallons; the wastewater wholesale rate will increase by $0.7257 from $3.8094 to $4.5351 per thousand gallons.

7.2.2 Retail Customers

Retail customers are classified as Residential, Multi-Family, Mixed-Use, or Non-Residential. Each retail customer's rate has two parts, a meter (water) or base facility (wastewater) charge and a volume charge. The meter and base facility charge for Residential, Multi-Family and Mixed-Use is based on the size of the meter plus 2,244 gallons of fixed usage and is intended to reflect the Department's costs for providing capacity needed to serve each customer. The volume charge is designed to reflect the cost of producing water or treating wastewater as well as to encourage conservation. The water conservation objective is accomplished through an increasing block rate with two blocks for water rates. Each customer is charged more per gallon of water used where the flow exceeds the amount allowable for each tier. Non-Residential meter and base facility charge are based on the size of the meter and is intended to reflect the Department's costs for providing capacity needed to serve each customer. The volume charge is designed to reflect the cost of producing water or treating wastewater as well as to encourage conservation.

In addition to the basic retail customer water and wastewater charges, during any period in which the SFWMD imposes water restrictions in the County or as a result of permanent water restrictions, the Department increases the water rate in the second block-the highest rate charged per individual meter based on a given level of consumption. In April 2009, the BCC approved the Permanent Landscape Irrigation Restrictions Ordinance establishing permanent irrigation restrictions and the mandatory year-round two days a week landscape irrigation conservation measure. The restrictions remain in effect.

For Non-Residential customers, the amount of water allowable and charged in each block is adjusted according to the size of each customer's water meter. Customers with larger meters are afforded more flow per rate block than customers with smaller meters, which considers the basic water and wastewater requirements of each particular customer and its respective ability to conserve water.

However, as noted above, customers with larger meters pay a higher water meter and base facility charge.

For FY 2026, rate structures for all tiers of Residential, Multi-Family and Non-Residential customers were increased as the Department implemented the approach that results in a rate that is reflective of actual usage combined with the consideration of mandated capital investments.

The FY 2026 Adopted Budget includes a 3.5 percent increase to retail customers that is evenly applied to each tier that includes Residential, Multi-Family, Mixed-Use buildings and Non-Residential, as the Department continued its same approach to develop a rate reflective of actual usage while considering needed capital investments.

The schedule of FY 2026 rates for water and wastewater is provided in the following tables.

Table 7-5 FY 2026 Water Rates

<table>
<tr><th colspan="5">FY 2026 Water Rates</th></tr>
<tr><th>Customer Class</th><th>Residential</th><th>Multi-Family</th><th>Mixed-Use</th><th>Non-Residential</th></tr>
<tr><th>Meter Size</th><th colspan="4">Meter Charge (plus 3ccf)*</th></tr>
<tr><td>5/8”</td><td>$5.06</td><td rowspan="8">$5.06 (5/8” to 16”)</td><td rowspan="3">$11.83</td><td>$3.98</td></tr>
<tr><td>1”</td><td>$16.47</td><td>$16.92</td></tr>
<tr><td>1.5”</td><td>$31.84</td><td>$33.83</td></tr>
<tr><td>2”</td><td>$50.27</td><td>$14.48</td><td>$54.11</td></tr>
<tr><td>3”</td><td>$99.47</td><td>$23.15</td><td>$108.23</td></tr>
<tr><td>4” to 6”</td><td rowspan="3"></td><td>$25.12</td><td>4“ $169.11
6” $338.17</td></tr>
<tr><td>8”</td><td>$27.11</td><td>$541.09</td></tr>
<tr><td>10”</td><td>$28.11</td><td>$777.82</td></tr>
</table>

FY 2026 Water Rates				
Greater than 10"				12" $1,454.19 14" $2,705.44 16" $3,719.98 20" $5,803.83 24" $13,045.79
Meter Size	**Volumetric Charge**			
5/8"	4ccf to 17ccf - $4.0995 18 ccf and over - $9.9162	$5.2621 (4ccf and over)	$5.2621 (4ccf and over)	ccf Tier 1: $0.6831 ccf Tier 2: $5.9013 ccf Tier 3: $7.9216 ccf Tier4: $13.9438 ccf tiers vary by meter size
1"				
1.5"				
2"				
3"				
4" to 6"				
8"				
10"				
Greater than 10"				

Note* - The Non Residential meter charge does not include the first 3 ccf as used in the other customer class structures

Table 7-6 FY 2026 Wastewater Rates

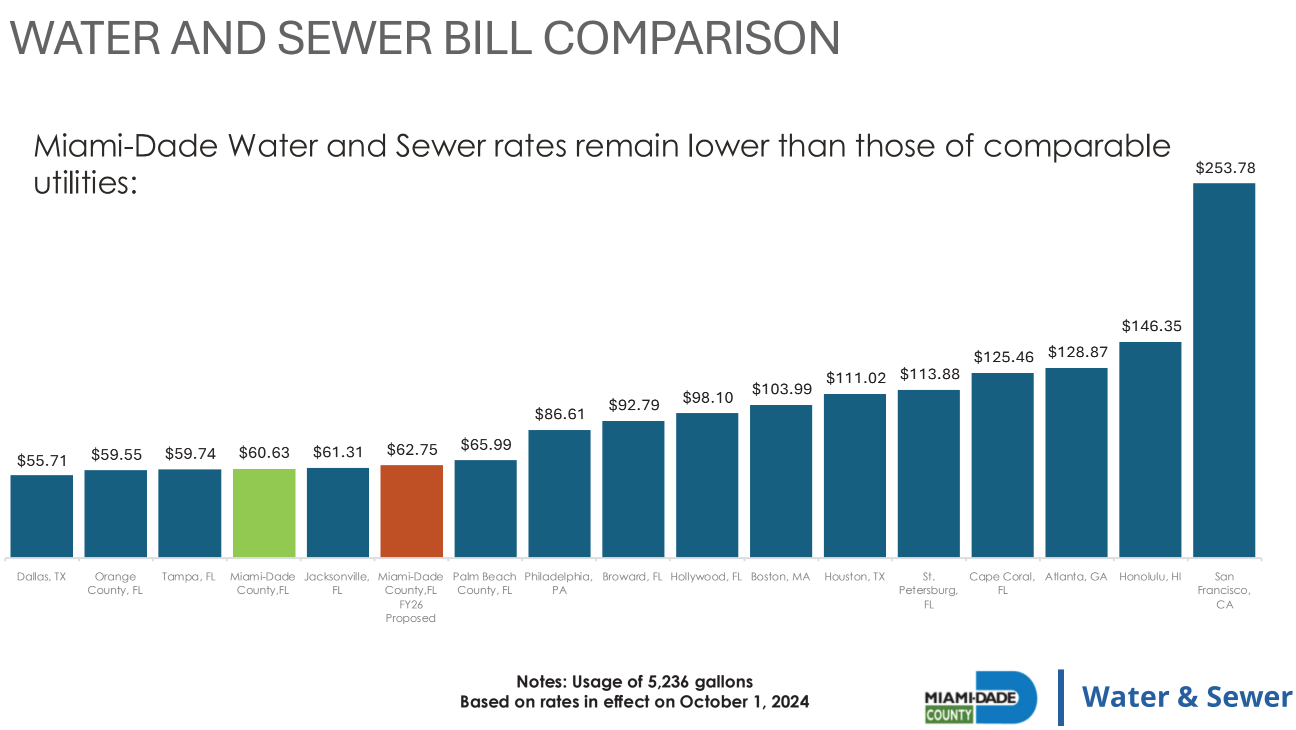
FY 2026 Wastewater Rates				
Customer Class	**Residential**	**Multi-Family**	**Mixed-Use**	**Non-Residential**
Meter Size	**Meter Charge (plus 3ccf)***			
5/8"	$8.61	$8.61 (5/8" to 16")	$13.51	$6.27
1"	$23.55			$23.33
1.5"	$44.75			$46.65
2"	$70.19		$16.24	$74.64
3"	$138.02		$24.86	$149.24
4" to 6"			$26.87	4" $233.21 6" 466.44
8"			$28.90	$746.29

FY 2026 Wastewater Rates				
10”			$29.91	$1,072.79
Greater than 10”				12” $2,005.66 14” $3,731.48 16” $5,130.78 20” $8,004.95 24” $11,532.94
Meter Size	**Volumetric Charge**			
5/8”	$8.1673 (4ccf and over)	$8.1673 (4ccf and over)	$8.1673 (4ccf and over)	0 to 3ccf $1.7653 4ccf and over $8.3585
1”				
1.5”				
2”				
3”				
4” to 6”				
8”				
10”				
Greater than 10”				

7.2.3 Comparison of WASD Residential Charges to Charges of other Large Utilities

The Department’s monthly water and wastewater charges for a typical residential customer, using 5,236 gallons based on the FY 2026 budget, total $62.75. Both residential and commercial customers with larger meters or those that use substantially more water service are charged more per gallon, sometimes substantially, due to the Department’s increasing tier rate structure. Figure 7-1 shows a comparison between the Department’s combined water and wastewater residential charges for a median residential customer using 5,236 gallons per month and the charges by a sample of other Florida and large out-of-state utilities. The figure illustrates that the Department’s charges for median residential customers, using 5,236 gallons per month, are the lowest among the Florida utilities depicted in the figure and second lowest when considering other similar sized utilities around the country. The fact that the Department’s rates are currently lower than other utilities utilized in the comparison suggests that the future rate increases that will be needed to fund major improvements will bring the Department’s rates closer to parity with other large water and wastewater utilities in the United States. The rate increases are further addressed in Section 8 – Financial Conditions.

It is important to note that the amounts shown in Figure 7-1 do not include a number of charges that are collected by the County on each customer’s water and wastewater bill, including a Utility Service Fee and a stormwater charge. These charges are collected by the Department on behalf of other County departments to support groundwater protection and stormwater management projects.



Source: Data provided Miami-Dade Water and Sewer Department

Figure 7-1 Combined Water & Sewer Bills Florida Municipalities/Counties and US Cities for the Median Residential Customer

8 Financial Conditions

This section presents the procedures followed in, and results from, the financial analysis. These include the Department's policies and procedures to manage assets and historical and projected operating revenues and expenses and debt service coverage. This section also includes projections of the revenue increases that will be necessary to meet expenses and financial obligations of the Department's bond covenants relating to debt service coverage. It also explains the assumptions used in the development of the financial projections.

The financial projections developed for this analysis cover the County's Fiscal Years 2025 through 2031. For Additional Bonds, the County's Master Bond Ordinance requires, in Section 208 (d) (ii) that the Department's bond engineering consultant develop ". . . estimates of Net Operating Revenue for each of the three Fiscal Years following the Fiscal Year in which the Improvements will be placed in operation..." The Master Bond Ordinance provides that the estimates of Net Operating Revenues take into account any "revised rates and charges that shall become effective prior to or during such Fiscal Year" in which any additional bonds are issued.

Section 208 (d) (iii) of the Master Bond Ordinance requires the Consultant to state that after allowable adjustments in the Net Operating Revenues, the Adjusted Net Operating Revenues will be sufficient to meet the requirements of the Master Bond Ordinance for senior debt service coverage as well as for Subordinate Obligations. Terms that are capitalized in this section are those that are defined in the Master Bond Ordinance. The Department's specific debt service coverage requirements are defined in the following subsection.

Financial results for Fiscal Year 2024 are taken from the Department's Annual Comprehensive Financial Report. The financial projections are based on information provided by the Department and analyses conducted by the Consultant.

The section is divided into the following subsections:

1. The Department's financial policies and operations, including bond covenants stated in the Master Bond Ordinance.
2. Operating revenues and expenses, including operating revenue increases needed to meet the Additional Bonds Test of the Master Bond Ordinance and future debt service coverage requirements for senior and subordinate debt, including the SRF Loan Program and the WIFIA Loan Agreements.
3. Senior (revenue bond) debt service.
4. Subordinate debt service, including, the Subordinate Series 2021 Bonds, (SRF Loan Program debt, and the WIFIA Loan Agreements.
5. Debt service coverage for senior and subordinate debt.
6. Principal assumptions applied in the development of the financial projections.

8.1 The Department's Financial Policies and Operations

The Department operates as an enterprise fund of the County. As such, funding is solely through user fees in the form of rates and charges, and no funding is received from ad valorem taxes levied by the County. The Department prepares an annual budget to ensure that budgeted revenues are sufficient for budgeted expenses associated with operating, maintaining, and improving the system, debt service obligations, and renewing and replacing water and wastewater facilities.

As specified in the Master Bond Ordinance, the Department's financial accounting is based on Generally Accepted Accounting Principles (GAAP) that are applied by businesses and utilities throughout the United States. Internal accounting controls are an integral part of the Department's management systems and are designed to provide reasonable assurance that assets are safeguarded from unauthorized use or disposition, and that records used for preparing financial statements and maintaining asset accountability are reliable.

The BCC annually approves the Department's budget, including rates and charges, expenses, and capital outlays. The Department controls most expenses at the division level. Division chiefs are accountable for budgetary items that are controllable at their level. The Department's operations and budgets are divided into two groups, water and wastewater. Financial reporting and calculation of debt service coverage are based on the consolidation of actual fiscal year results.

The Department pools all cash and investments, with the exception of those that are required to be held in trust and escrow accounts under the terms of the Master Bond Ordinance, loan agreements, and other County policies. The County manages the investment of pooled funds pursuant to Florida Statutes and resolutions of the BCC. Investments include U.S. government securities, commercial paper, and other appropriate securities, and are competitively bid among banks and investment brokers, ensuring that the Department obtains the best interest rates available in the market.

Under the Master Bond Ordinance, the Department is required to annually meet two debt service coverage requirements. The primary requirement is debt service coverage for revenue bonds, also referred to as senior debt. The second requirement addresses subordinate debt, which for the Department consists of loans from the SRF Loan Program, administered by the FDEP, and other loans and notes that the Department may have from time to time. In addition, independent of the Master Bond Ordinance, the Department must meet certain debt service coverage requirements stipulated in the WIFIA Loan Agreements.

The principal financial requirements of the Master Bond Ordinance that relate to debt service coverage are the following:

Under Section 602 of the Master Bond Ordinance, annual Net Operating Revenues must annually be at least 125 percent of debt service on all outstanding Senior Debt, plus 100 percent of reserve requirements. For Subordinate Obligations, annual Net Operating Revenues, after deduction of the maximum debt service requirement on all outstanding Senior Debt, must be at least 100 percent of all debt service and reserve requirements on Subordinate Obligations.

Section 208 of the Master Bond Ordinance includes additional requirements for the issuance of Additional Bonds. Adjusted Net Operating Revenues must be at least 110 percent of the future Maximum Principal and Interest on Senior Debt for the three fiscal years following the fiscal year when the project will be placed in operation. For purposes of this project, the three fiscal year period is Fiscal Year 2029 through 2031. Also, for Additional Bonds, Adjusted Net Operating Revenues during four of the six quarters preceding issuance of new Senior Debt, adjusted to take into account additional revenues that would be generated from any rate adjustment in effect prior to debt issuance, must be at least 110 percent of the Maximum Future Principal and Interest on existing bonds and the new bond issue, plus 100 percent of the required deposit to the Reserve Account. For Subordinate Debt, the Adjusted Net Operating Revenues, less Maximum Future Senior Debt Principal and Interest, must be at least 100 percent of the Maximum Future Principal and Interest on existing bonds and the new bond issue, plus 100 percent of the required deposit to the Reserve Account.

The SRF Loan Program requires that the Department's Net Operating Revenue after payment of debt service on revenue bonds be at least 115 percent of the debt service for the SRF Loan amount.

In March 2019, the Department signed a loan agreement with the USEPA in the amount of $99.7 million for the Ocean Outfall Discharge Reduction and Resiliency Enhancement Project (WIFIA – N17129FL). The loan was authorized by the WIFIA Loan Agreement, as amended by Section 5008 of the Water Infrastructure Improvement for the Nation Act of 2016 and by Section 4201 of America's Water Infrastructure Act of 2018. The program was authorized by Ordinance No. 19-09, enacted by the BCC on February 5, 2019.

In May 2020, the Department signed a second loan agreement with USEPA in the amount of $326.2 million for the design and construction of five new electrical distribution buildings at three wastewater treatment plants (WIFIA – N18151FL). The loan was authorized by the WIFIA Loan Agreement as amended by Section 5008 of the Water Infrastructure Improvement for the Nation Act of 2016 and by Section 4201 of America's Water Infrastructure Act of 2016. The program was authorized by Ordinance 19-09, which authorized applying for WIFIA Loans for an amount not to exceed $900,000,000. On December 17, 2019, the BCC adopted Ordinance 20-1 which authorizes the issuance of Water and Sewer System Subordinate Obligations in an amount not to exceed $1,500,000,000.

On July 2020, the Department signed a third loan agreement with USEPA in the amount of $235.2 million for the SDWWTP Expansion and North and Central District Injection Wells Project (WIFIA – N19146FL). The loan was authorized by the WIFIA Loan Agreement as amended by Section 5008 of the Water Infrastructure Improvement for the Nation Act of 2016 and by Section 4201 of America's Water Infrastructure Act of 2018. The program was authorized also under Ordinance 19-09.

On September 2021, the Department signed a fourth loan agreement with USEPA in the amount of $424.2 million for the NDWWTP and CDWWTP upgrades within OOL projects. The WIFIA Note and Loan Agreement was authorized by Ordinance No. 20-1 on January 22, 2020, and Resolution No. R-530-21 adopted by the Board on June 2, 2021.

The WIFIA Loan Agreements include an Additional Bonds Test that includes (i) compliance with the conditions provided in Section 208 of the Master Ordinance; and (ii) Net Operating Revenues, as adjusted for pursuant to Section 208(c), for 4 of the 6 consecutive quarters prior to the issuance of the proposed issue shall be sufficient to equal or exceed 110 percent of Maximum Annual Debt Service for Senior and Subordinate Debt, including WIFIA Loan Agreement payments.

The WIFIA Loan Agreements also include a rate covenant that requires (1) that Net Operating Revenues in each Fiscal Year be no less than Senior Obligation Debt Service Coverage Ratio of 1.25 and 100 percent of all deposits required to be made to the Senior Obligation Reserve Account; and (2) that Net Operating Revenues in each Fiscal Year be no less than Total Obligations Debt Service Coverage Ratio of 1.10, and 100 percent of all deposits required to be made to any Pari Passu Obligation Reserve Account, if established. The interest rate with respect to the Outstanding WIFIA Loan Balance is fixed at 2.89 percent for Loan #1, 1.38 percent for Loan #2, 1.27 percent for Loan #3, and 1.84 percent for Loan #4 per year. Interest will accrue and be computed on the Outstanding loan balance. No payment of the principal or interest on the loans is required during the Capitalized Interest Period. The first WIFIA debt service payment is scheduled for April 1, 2028.

There are a number of specific and effective financial policies that have been established and are complied with by the Department, most of which are mandated by the Master Bond Ordinance. The following paragraphs highlight the principal financial policies.

8.1.1 Rate Covenant

Section 602 of the Master Bond Ordinance requires that the Department maintain sufficient rates and charges to meet the stipulated debt service coverage requirements and adhere to several policies relating to the application of those rates and charges. This requirement is separately addressed in an annual report prepared by the Department's bond engineering consultant that evaluates the adequacy of rates and charges included in the Department's budget. Issued prior to September 1 of each year, the report provides a conclusion concerning the adequacy of the Department's budgeted rates and charges to meet debt service coverage requirements in the following fiscal year. The rates are annually approved by the BCC and are published in Implementing Order 4-110, which can be accessed on the County's web site.

8.1.2 Deposit to the R&R Fund

Section 607 of the Master Bond Ordinance requires that the Department employ a Consultant to provide recommendations regarding the amount that should be deposited during the next Fiscal Year to the credit of the R&R Fund for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, the cost of R&R, the cost of acquiring, installing or replacing equipment and acquiring and constructing additions, extensions and improvements and engineering, legal and administrative expenses relating to those projects, and the cost of providing a local share of moneys required to entitle the Department to receive federal or state grants or participate in federal or state assistance programs related to the Utility. The Consultant's recommendations on the adequacy of budgeted deposits to the R&R Fund are annually presented in a report to the Department.

8.1.3 Rate Stabilization Fund

The Department has established a Rate Stabilization Fund and makes deposits into or withdrawals from the fund at its discretion. This Fund is designed to shield the Department from the financial effects of extraordinary circumstances that would require sharp increases in rates and charges. The Master Bond Ordinance also allows withdrawals from the Rate Stabilization Fund to be used for meeting debt service requirements.

8.1.4 Mandatory Connections

Section 611 of the Master Bond Ordinance requires that whenever the Department makes water or wastewater service available to a property, the property owner must connect to its System within 90 days. The Department enforces this provision by officially notifying landowners of any service extension and requiring their connection within the prescribed period. Provisions for such connections are described in the Department's Rules and Regulations for Water and Wastewater Service.

This section of the Master Bond Ordinance also allows for another utility, such as a municipality, to provide water or wastewater service within the Department's service area if the Department finds that it is economically preferable or where service can be provided in a more timely fashion by another utility. Whenever a developer requests that service to a new development be provided by another utility, the Department performs an evaluation to confirm that it would be appropriate to transfer the service area. The Department also engages an outside consultant to determine whether it is feasible for the Department to serve the development, whether or not the development would be better served by another utility, and whether or not allowing another utility to serve the development would have an adverse effect on the Department's water or wastewater rates to its customers. Only in those cases where all three conditions favor having another utility provide service to a development will the Department grant the other utility a franchise to provide the requested service.

8.1.5 No Free Service

Section 613 of the Master Bond Ordinance requires that the Department may not provide service to any entity, including other County departments, without collecting the water and sewer fees charged to all customers, and that preferential rates are prohibited. The Department enforces this provision by metering all retail water customers and all wholesale water and wastewater customers, imposing uniform rates and charges, and terminating service for failure to pay bills on time in accordance with the Department's Rules and Regulations for Water and Wastewater Service.

8.1.6 Failure to Pay for Services

Section 614 of the Master Bond Ordinance requires that the Department cease providing water or wastewater service to any property where the customer has failed to pay for services for a period in excess of 90 days. The Department enforces this policy through its service termination rule. However, under this rule, the Department may "grant payment arrangements to customers who have exhibited good faith in the payment of their bills, and have provided evidence of need, or unusual circumstances." In such cases, the payment arrangement is a signed, written agreement between the customer and the Department.

8.1.7 Enforcement of Collections

Section 615 of the Master Bond Ordinance requires the Department diligently enforce and collect rates, and that the monies collected be applied as operating revenues of the Department. It implements this provision through a late payment reminder notice program and the severance of service after any account becomes delinquent for 90 days.

8.1.8 Insurance

Section 609 of the Master Bond Ordinance requires the Department maintain insurance against the loss of facilities and liability for bodily injury and property damage. This section also requires that insurance policies be provided by a responsible insurance company satisfactory to the County Mayor and authorized to conduct business by the State, with the provision that the County may self-insure as long as the premiums are developed on an actuarially sound basis and the premiums are paid annually. The Department is insured against loss to facilities under its own property insurance program, subject to policy terms and conditions. The program covers real and personal property damage, including coverage for boiler and machinery, flood, and terrorism, as well as engineering property loss prevention inspections at the primary facilities. The properties include treatment facilities, maintenance facilities, pump stations, water storage facilities, ocean outfalls, buildings and leased properties. The current schedule of values for all the Department's assets is approximately $1.8 billion.

The Department has purchased an all-risk insurance policy on real and personal property that covers most of its properties. As of September 30, 2025, the program has a limit of $200 million for any one occurrence, for most incidents, with a deductible of $1 million per occurrence, including terrorism. Terrorism coverage is provided for both certified and non-certified acts. For damage from named windstorms, the policy has a $35 million deductible per occurrence and a boiler & machinery deductible of $1,000,000 per accident. The Department also purchases

75+ individual NFIPNational Flood Insurance Program (NFIP) policies for buildings located in the Special Flood Hazard Areas. The property program includes an additional $5 million in coverage excess over what is available through NFIP and 5.0% of Total Insured Values for each item involved in a loss, for values not eligible for NFIP, all subject to a $1,000,000 any one occurrence minimum.

The Department continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The Department is covered under the County's self-insurance program administered by the Risk Management Division of the General Services Department in accordance with Section 768.28, Florida Statutes as amended. F.S. §768.28 provides that tort claims against municipal governments are limited to $200,000 per claim and $300,000 in aggregate for any event or occurrence without a specific act of the Florida Legislature. This limitation applies to most of the liability claims that arise against the County or any local government in the State, although certain liability claims such as claims under civil rights statutes, are not subject to these limitations.

8.1.9 Covenant as to Maintenance, Repair, and Operation

Section 606 states that the Department will establish and enforce reasonable rules and regulations governing the use of the water and wastewater utility and its operations, that it will operate the System in an efficient and economical manner, and that it will maintain the utility in good repair and in sound operating condition and will make all necessary repairs, renewals, and replacements, and comply with all regulations and orders applicable to the water and wastewater utility.

8.2 Operating Revenues and Expenses

The Department's primary source of revenue is from operations, the sale of water and wastewater services to its retail and wholesale customers. In addition to operating revenue, the Department's main sources of non-operating revenue are connection charges received from new customers and interest income. Revenue from connection charges may not be considered in the analysis of revenues applicable to meeting financial bond covenants because these revenues are deposited into a fund dedicated to expansion of the System. Interest income from sources other than bond proceeds, which are deposited into the Department's Construction Fund, may be used in the calculation of Adjusted Net Operating Revenue and subsequently used in the calculation of debt service coverage. Interest earnings on bond proceeds are deposited into the Department's Construction Fund and are not included in Net Adjusted Operating Revenue.

Table 8-1 shows the Department's historic and projected operating revenues and expenses and net operating revenues. It is important to note that the analysis does not contemplate any future debt, except the Series 2025A Bonds. Operating revenues and expenses are aggregated separately for the Water and Wastewater Systems. Because of the rate setting process, the Department is required to identify Water and Wastewater System revenues and expenses since some customers, both retail and wholesale, receive only water or wastewater service from the Department. Also, each of the Department's wholesale customer agreements stipulates that wholesale customer charges must be based on the cost of providing each specific service, water or wastewater, requiring that the Department account for each operating, as well as non-operating, expense separately for each System.

8.2.1 Operating Revenues

Table 8-1 shows operating revenues in two parts:

Water and wastewater revenues based on rates effective October 1, 2025.

Additional revenue from rate increases required to meet financial obligations for existing and the Series 2025A Bonds.

8.2.1.1 Water and Wastewater Revenues

The Department is projecting both water and wastewater volumetric sales to rise very little throughout the projection period. This projection is based on no significant growth in the customer base. While there has been some increase in utility sales in FY 2025, the amount of water sold during the last four years has remained level. As such, the projections do not include any significant change in water and wastewater volumetric sales.

Table 8-1 Historical and Projected Combined Water and Wastewater System Operating Revenues, Expenses, and Net Revenues Fiscal Years 2024 through 2031

Revenue/Expense Item	Fiscal Year							
	Actual	Projected						
	2024	2025	2026	2027	2028	2029	2030	2031
Operating Revenue								
Water System								
Retail Customers	$392,164,724	$420,550,451	$437,065,454	$472,030,690	$508,613,068	$546,250,436	$586,672,968	$630,086,767
Wholesale Customers	$50,486,579	$59,838,810	$56,287,820	$58,474,556	$59,643,025	$60,837,047	$62,054,299	$63,294,781
Other	$16,317,588	$17,395,201	$20,097,695	$20,293,594	$20,359,065	$20,425,132	$20,491,801	$20,559,078
Subtotal Water System Operating Revenues	$458,968,890	$497,784,462	$513,450,969	$550,798,840	$588,615,158	$627,512,615	$669,219,068	$713,940,626
Wastewater System								
Retail Customers	$404,323,657	$433,312,760	$450,451,156	$486,487,249	$524,190,010	$562,980,071	$604,640,596	$649,384,001
Wholesale Customers	$145,871,177	$133,535,577	$158,876,514	$159,451,395	$162,640,423	$165,893,231	$169,211,096	$172,595,318
Other	$18,768,683	$20,022,256	$20,577,772	$19,775,583	$19,843,325	$19,911,744	$19,980,847	$20,050,641
Subtotal Wastewater System Operating Revenues	$568,963,516	$586,870,593	$629,905,442	$665,714,227	$706,673,758	$748,785,046	$793,832,539	$842,029,959
Subtotal System Operating Revenue	$1,027,932,407	$1,084,655,055	$1,143,356,411	$1,216,513,067	$1,295,288,917	$1,376,297,661	$1,463,051,607	$1,555,970,586
Percent Revenue Increase		5.52%	5.41%	6.40%	6.48%	6.25%	6.30%	6.35%
Total Operation Revenues	$1,027,932,407	$1,084,655,055	$1,143,356,411	$1,216,513,067	$1,295,288,917	$1,376,297,661	$1,463,051,607	$1,555,970,586
Water System Operating Expenses	$255,653,976	$288,173,090	$297,565,406	$312,630,900	$326,980,650	$341,961,050	$357,639,500	$374,050,950
Wastewater System Operating Expenses	$358,739,841	$393,752,265	$421,374,987	$442,672,100	$462,936,350	$484,093,950	$506,233,500	$529,402,050
Total System Operating Expenses	$614,393,817	$681,925,354	$718,940,394	$755,303,000	$789,917,000	$826,055,000	$863,873,000	$903,453,000
Net System Operating Revenues	$413,538,590	$402,729,701	$424,416,017	$461,210,067	$505,371,917	$550,242,661	$599,178,607	$652,517,586

Notes: Data for Fiscal Year 2024 is from the Water and Sewer Department Annual Comprehensive Financial Report, Data for Fiscal Year 2025 and thereafter is from Department's projections; revenue projections and expense projections based on Water and Sewer Department five-year financial projections dated August 26, 2025;

Entries are rounded, and totals and subtotals use formulas that may yield insignificant differences.

Actual results may vary from those values budgeted and projected because of events and circumstances different from those assumed. Such differences could materially affect the debt service coverage estimated.

Water sales, by volume, have remained fairly level for the following reasons:

- The Department's customer base growth has been flat; and
- The Department has actively promoted water conservation.

In FY 2024, total billed flows are consistent with the five-year historic average. Flows within the Department's customer classes show a slight shift in consumption between commercial and residential customers, presumably driven by work from home programs as a result of the pandemic.

Wastewater System operating revenue from retail customers is tied to metered water use. Therefore, retail customer wastewater revenues closely track retail customer water revenue, recognizing that wastewater rates are significantly higher than water rates and are projected to rise faster due to the need for major improvements in the Wastewater System. Wholesale customer revenues, both water and wastewater, are based on metered flows and the applicable charge per 1000 gallons.

8.2.1.2 Additional Revenue from Rate Increases

Table 8-1 shows additional revenue from rate increases for FY 2026 through FY 2031. This calculated value is based on the following factors:

The Department must satisfy the Additional Bonds test stipulated in the Master Bond Ordinance, which requires water and wastewater rates, approved prior to the issuance of additional bonds and in effect during the fiscal year in which the bonds are issued, allow the Department to meet specific debt service coverage tests in each of the three fiscal years following completion of the projects funded through the bond issue (per Section 208 of the Master Bond Ordinance). The Additional Bonds Test will be applied for the Series 2025A Bonds.

The Department must satisfy the Additional Bonds test stipulated in the WIFIA Loan Agreements that includes (i) compliance with the conditions provided in Section 208 of the Master Ordinance; and (ii) Net Operating Revenues for 4 of the 6 consecutive quarters prior to the issuance of the

issue shall be sufficient to equal or exceed 110 percent of Maximum Annual Debt Service for Senior and Subordinate Debt, including WIFIA Loan Agreement payments. The Additional Bonds Test in the WIFIA Loan Agreements will be applied for the Series 2025A Bonds.

The Department must meet its debt service coverage requirements for existing and anticipated future senior debt as well as subordinate debt, including requirements in the WIFIA Loan Agreements.

The rate covenant required senior debt service coverage ratio is 1.25, and for subordinate debt, the rate covenant required debt service coverage ratio is 1.00 (per Section 602 of the Master Bond Ordinance). For purposes of this analysis, additional revenue from rate increases was set to achieve the required debt service coverage for senior and subordinate debt.

The WIFIA Loan Agreements also provide for a rate covenant that requires (1) that Net Operating Revenues in each Fiscal Year be no less than Senior Obligation Debt Service Coverage Ratio of 1.25 and 100 percent of all deposits required to be made to the Senior Obligation Reserve Account; and (2) that Net Operating Revenues in each Fiscal Year be no less than Total Obligations Debt Service Coverage Ratio of 1.10, and 100 percent of all deposits required to be made to any Pari Passu Obligation Reserve Account, if established. The interest rate with respect to the Outstanding WIFIA Loan balance is fixed at 2.89 percent for Loan #1, 1.38 percent for Loan #2, 1.27 percent for Loan #3, and 1.84 percent for Loan #4 per year. Interest will accrue and be computed on the Outstanding loan balances. No payment of the principal or interest on the loan is required during the Capitalized Interest Period.

The Department will generate sufficient revenue in each projection year to fund its non-operating expenses, including an annual deposit to the R&R Fund to maintain existing assets, a contribution to the County's Fire Hydrant Fund, and increases in the Department's required 60-day operating reserve. These non-operating expenses will be partially offset by certain non-operating revenues.

With projected revenues exceeding total expenses in the next few years, the Department may increase its General Reserve balance over the projection period and/or increase its Rate Stabilization Reserve balance. These assumptions were applied recognizing that the Department often adjusts these reserve balances during its budgeting process. Alternatively, the Department may spend the additional revenue on asset renewal and replacement or fund new capital projects.

The additional revenue from rate increases shown in Table 8-1 will be derived from two sources:

- Revenues from wholesale customers that are based on the actual expenses incurred by the Department to provide water and wastewater service.
- Revenue from retail customers that are based on retail customer rates and set by the BCC.

Because wholesale customer rates are based solely on the cost of service, with certain adjustments to account for historical over or under payment, wholesale customer charges increase as the Department's expenses increase, subject to approval by the BCC.

Retail customer rates are established by the BCC. Historically, the BCC has approved necessary rate increases to meet the Department's cash flow and debt service coverage requirements.

For purposes of this analysis, the additional revenue from future rate increases is shown in Table 8-1 as one annual value for both retail and wholesale customers. The Department must annually develop separate revenue requirements and rates for the Water and Wastewater Systems and set retail and wholesale customer rates that will allow the Department to continue to meet its cash flow and debt service coverage requirements.

8.2.1.3 Fiscal Year 2026 Retail Customer Rates and the Additional Bonds Test

The additional revenue from rate increases shown in Table 8-1 is the estimated additional revenue needed in each year during the projection period above the amount that would be derived from the Department's current rates, to meet the target debt service coverage ratios indicated above, fund non- operating expenses, maintain adequate reserves, and meet the Additional Bonds test.

The Adopted Budget for FY 2026 includes a 3.5 percent increase to retail customers that is evenly applied to each tier including residential, multi-family, mixed-use buildings and non-residential. Effective October 1, 2025, the wholesale water rate will increase from $2.4003 to $2.4678 per thousand gallons; the adopted wastewater wholesale rate will increase from $3.8094 to $4.5351 per thousand gallons. Wholesale customers' bills include a true-up adjustment to recover actual cost for FY 2023-2024.

The rate modifications in FY 2026 can reasonably be expected to generate the Department's revenue requirements. These rates are reasonable and supported by the fact that the Department's water and wastewater residential rates are overall low compared to other water and wastewater utilities, which further limits customer response to rate increases.

Under the contracts between the Department and the wholesale customers, any revenues raised for purposes other than meeting expenses, such as meeting a debt service coverage requirement, may be raised only from retail customers. However, the rate increase will apply to wholesale customers if the additional funds are budgeted and invested in asset renewal and replacement, most of which benefits retail and wholesale customers alike.

8.2.2 Operating Expenses

Table 8-1 shows the operating expenses incurred for both the Water and Wastewater Systems. These projected expenses recognize rising cost of labor and materials, as well as any costs associated with new facilities coming online.

The expenses shown on Table 8-1 do not include deposits to the Department's R&R Fund because deposits into this Fund are classified as non-operating.

8.2.3 Net Operating Expenses

The Net Operating Revenues shown in Table 8-1 are the difference between Operating Revenues and Operating Expenses. As noted above, the values shown for the projection years include additional revenues from rate increases needed for the Department to meet its cash flow and debt service coverage requirements.

8.3 Senior Debt Service

The estimated additional revenues described above enable the Department to meet its planning-level senior debt service coverage. The calculations are based on the debt service figures shown in Table 8-2. The table shows the debt service schedule for the Department's outstanding bond issues through FY2031 and the estimated debt service for the Series 2025A Bonds.

While there is some uncertainty in the amount of future bond issues as well as the associated debt service, the debt service figures shown in Table 8-2 are based on currently available information on the Department's capital plan, schedule, and cost estimates and do not reflect future Additional Bonds shown in Table 6-2, beyond those for the current Series 2025A Bond issue. Therefore, projections for debt service coverage and the Additional Bonds Test do not take into account any future debt service issues beyond the Series 2025A Bonds.

Table 8-2 Historical and Projected Senior (Revenue Bond) Debt Service Fiscal Years 2024 through 2031

Bonds	Fiscal Year							
	Actual	Projected						
	2024	2025	2026	2027	2028	2029	2030	2031
Existing Bond Issues[1]								
Series 2015	$102,323,875	$102,144,000	$102,220,875	$101,126,500	$-	$-	$-	$-
Series 2017 A	$15,705,869	$14,241,119	$14,241,119	$14,241,119	$14,241,119	$14,241,119	$14,241,119	$24,069,119
Series 2017 B	$26,885,769	$21,733,269	$21,727,644	$21,723,019	$47,351,644	$47,315,144	$47,275,769	$23,693,269
Series 2019	$11,223,850	$11,223,850	$11,223,850	$11,223,850	$11,223,850	$11,223,850	$11,223,850	$18,594,850
Series 2019 B	$26,584,900	$26,584,900	$26,584,900	$26,584,900	$26,584,900	$26,584,900	$26,584,900	$26,584,900
Series 2019 C	$17,285,515	$13,531,024	$13,531,024	$13,531,024	$44,711,179	$49,985,151	$57,363,333	$23,029,671
Series 2021	$23,439,700	$23,439,700	$23,439,700	$23,439,700	$23,439,700	$23,439,700	$23,439,700	$40,463,200
Series 2024A	$-	$13,546,802	$16,148,506	$16,148,506	$16,148,506	$16,148,506	$16,148,506	$16,148,506
Series 2024B	$-	$8,970,239	$10,693,000	$10,693,000	$24,026,125	$19,091,375	$12,288,125	$35,313,375
Total existing bond issues	$223,449,478	$235,414,903	$239,810,618	$238,711,618	$207,727,022	$208,029,745	$208,565,301	$207,896,890
Series 2025A			$9,319,538	$28,675,500	$31,527,375	$31,225,125	$30,692,000	$31,358,875
Total - existing, and projected Series 2025A	$223,449,478	$235,414,903	$249,130,155	$267,387,118	$239,254,397	$239,254,870	$239,257,301	$239,255,765
Maximum future senior debt service	$239,810,618	$267,387,118	$267,387,118	$267,387,118	$239,258,020	$239,258,020	$239,258,020	$239,258,020

[1] The debt service amounts for existing bond issues obtained from Schedule of Semiannual Debt Service Cash and Funding Requirements for Revenue Bonds, cash basis, as of September 22, 2025
[2] The debt service on the Series 2025A Bonds is based on preliminary estimates prepared by the Department's Financial Advisor, recognizing that actual debt service will be determined through market pricing, principal and interest scheduling, and other factors.

Note: Entries are rounded, and totals and subtotals use formulas that may yield insignificant differences.

8.4 Subordinate Debt

Table 8-3 shows the Department's current subordinate debt service schedule, most of which is associated with the SRF Loan Program. Subordinate Series 2021 Bonds debt payment are included in Table 8-3.

WIFIA Loan Agreement debt service for Loans #1, #2, #3 and #4 are shown in FY 2028 through FY 2031 when draws on the WIFIA Loan Agreements start. Each loan has semi-annual debt service payments which begin on April 1, 2028.

Table 8-3 Historical and Projected Subordinate Debt Service Fiscal Years 2024 through 2031

System/Loan Number	Fiscal Year							
	Actual	Projected						
	2024	2025	2026	2027	2028	2029	2030	2031
Water SRF Loans								
DW130230	$1,011,236	$1,011,236	$1,011,236	$1,011,236	$1,011,236	$1,011,236	$1,011,236	$1,011,236
DW130200	$12,991	$12,991	$12,991	$12,991	$12,991	$12,991	$12,991	$-
DW130201	$6,555	$6,555	$6,555	$6,555	$6,555	$6,555	$6,555	$3,278
DW130260	$1,754,975	$1,754,975	$1,754,975	$1,754,975	$1,754,975	$1,754,975	$1,754,975	$1,754,975
Subtotal Water SRF Loans	$2,785,757	$2,785,757	$2,785,757	$2,785,757	$2,785,757	$2,785,757	$2,785,757	$2,769,488
Wastewater SRF Loans								
CS120377788P	$240,034	$-	$-	$-	$-	$-	$-	$-
WW37789A	$56,796	$-	$-	$-	$-	$-	$-	$-
WW37789L	$111,316	$-	$-	$-	$-	$-	$-	$-
WW377900	$7,956,025	$7,956,025	$7,956,025	$7,956,025	$7,956,025	$7,956,025	$7,956,025	$7,956,025
WW130240	$1,068,411	$1,068,411	$1,068,411	$1,068,411	$1,068,411	$1,068,411	$1,068,411	$1,068,411
WW1302AO	$-	$-	$-	$2,892,624	$5,785,248	$5,785,248	$5,785,248	$5,785,248
Subtotal Wastewater SRF Loans	$9,432,582	$9,024,436	$9,024,436	$11,917,060	$14,809,684	$14,809,684	$14,809,684	$14,809,684
Total SRF Loans	$12,218,339	$11,810,193	$11,810,193	$14,702,817	$17,595,441	$17,595,441	$17,595,441	$17,579,172
Subordinate Series 2021 Bonds								
Series 2021 Subordinate Bonds	$10,533,800	$10,533,800	$10,533,800	$10,533,800	$35,883,800	$21,421,300	$8,608,800	$8,608,800
WIFIA Loans								
WIFIA Loan #1	$-	$-	$-	$-	$2,703,049	$5,406,098	$5,406,098	$5,406,098
WIFIA Loan #2	$-	$-	$-	$-	$-	$5,455,886	$10,911,771	$10,911,771
WIFIA Loan #3	$-	$-	$-	$-	$-	$4,938,066	$9,876,132	$9,876,132
WIFIA Loan #4	$-	$-	$-	$-	$-	$1,499,784	$2,999,569	$2,999,569

Total WIFIA Loans	$-	$-	$-	$-	$2,703,049	$17,299,834	$29,193,570	$29,193,570
Total Subordinate Debt	**$22,752,139**	**$22,343,993**	**$22,343,993**	**$25,236,617**	**$56,182,290**	**$56,316,575**	**$55,397,811**	**$55,381,542**

[1]Debt service amounts for SRF Loan Program from Miami-Dade Water and Sewer Department Debt Service Funding Requirements report - cash basis, as of September 22, 2025.

Note: Entries are rounded, and totals and subtotals use formulas that may yield insignificant differences.

8.5 Debt Service Coverage

Table 8-4 shows historical and projected debt service coverage for Senior and Subordinate obligations, calculated in accordance with provisions of the Master Bond Ordinance. The table also shows debt service coverage based on provisions of the Department's agreement with the State for its SRF Loan Program debt, which is not addressed in the Master Bond Ordinance. Please note that any additional bonds planned to be issued during the study period, beyond the Series 2025A Bonds, are not included in these calculations.

The Master Bond Ordinance requires the Department to maintain and budget to achieve a debt service coverage ratio on senior debt of 1.25, calculated by dividing Net Operating Revenues by senior debt service. Net Operating Revenues include interest income from sources other than the Construction Fund (the repository of Revenue Bond proceeds) and any transfers from the Rate Stabilization Reserve.

Eligible interest income has been estimated by the Department including projected growth in the required 60-day operating expense reserve and other funds. The analysis is based on transfers into the General Reserve in any year where revenues exceed expenses. However, as noted above, the Department may elect to invest greater amounts in asset renewal and replacement than currently projected, which would reduce growth in reserves.

Table 8-4 shows that based on the projected revenues and expenses, including necessary rate increases, the Department may reasonably be expected to achieve the planning senior debt service coverage ratio of 1.25 throughout the projection period.

The debt service coverage ratio required for Subordinate obligations is 1.00, calculated by dividing the difference between Adjusted Net Operating Revenue and the maximum annual future debt service on outstanding revenue bonds by the Subordinate obligation's debt service. Table 8-4 shows that the projected revenues, including the additional revenues from necessary revenue increases, can reasonably be expected to achieve a subordinate debt service coverage ratio well above the required level of 1.00.

The revenue increases shown in Table 8-4 are projected to also be sufficient to enable the Department to fund its non-operating as well as operating expenses each year during the projection period. The table shows that Operating Revenues are projected to be sufficient to cover Operating and Non-Operating Expenses throughout the projection period. Revenues in excess of expenses are assumed to be available to augment the Department's general reserve.

Table 8-4 Historical and Projected Revenues, Expenses and Debt Service Coverage Fiscal Years 2024 through 2031

Revenue/Expense/ Coverage Item	Fiscal Year							
	Actual	Projected						
	2024	2025	2026	2027	2028	2029	2030	2031
Operating Revenues and Expenses								
Operating Revenues								
Retail water	$392,164,724	$420,550,451	$437,065,454	$472,030,690	$508,613,068	$546,250,436	$586,672,968	$630,086,767
Wholesale water	$50,486,579	$59,838,810	$56,287,820	$58,474,556	$59,643,025	$60,837,047	$62,054,299	$63,294,781
Other water	$16,317,588	$17,395,201	$20,097,695	$20,293,594	$20,359,065	$20,425,132	$20,491,801	$20,559,078
Retail wastewater	$404,323,657	$433,312,760	$450,451,156	$486,487,249	$524,190,010	$562,980,071	$604,640,596	$649,384,001
Wholesale wastewater	$145,871,177	$133,535,577	$158,876,514	$159,451,395	$162,640,423	$165,893,231	$169,211,096	$172,595,318
Other wastewater	$18,768,683	$20,022,256	$20,577,772	$19,775,583	$19,843,325	$19,911,744	$19,980,847	$20,050,641
Annual percent revenue increase		5.52%	5.41%	6.40%	6.48%	6.25%	6.30%	6.35%
Subtotal Operating Revenue with rate increases	$1,027,932,407	$1,084,655,055	$1,143,356,411	$1,216,513,067	$1,295,288,917	$1,376,297,661	$1,463,051,607	$1,555,970,586
Water System	$255,653,976	$288,173,090	$297,565,406	$312,630,900	$326,980,650	$341,961,050	$357,639,500	$374,050,950
Wastewater System	$358,739,841	$393,752,265	$421,374,987	$442,672,100	$462,936,350	$484,093,950	$506,233,500	$529,402,050
Subtotal Operating Expenses	$614,393,817	$681,925,354	$718,940,394	$755,303,000	$789,917,000	$826,055,000	$863,873,000	$903,453,000
Net Operating Revenues	$413,538,590	$402,729,701	$424,416,017	$461,210,067	$505,371,917	$550,242,661	$599,178,607	$652,517,586
Plus interest income other than from Construction Fund	$43,768,443	$45,956,865	$56,734,310	$51,351,511	$53,965,905	$56,777,915	$59,478,228	$62,463,408
Less transfers to (from) Rate Stabilization Fund	$-	$-	$-	$-	$-	$-	$-	$-
Adjusted Net Operating Revenue	$457,307,032	$448,686,565	$481,150,327	$512,561,578	$559,337,822	$607,020,576	$658,656,835	$714,980,994
Revenue Bond debt service - existing debt	$223,449,478	$235,414,903	$239,810,618	$238,711,618	$207,727,022	$208,029,745	$208,565,301	$207,896,890
Projected Series 2025A revenue bonds debt service	$-	$-	$9,319,538	$28,675,500	$31,527,375	$31,225,125	$30,692,000	$31,358,875
Total existing and future bonds debt service	$223,449,478	$235,414,903	$249,130,155	$267,387,118	$239,254,397	$239,254,870	$239,257,301	$239,255,765
Senior debt service coverage ratio	2.05	1.91	1.93	1.92	2.34	2.54	2.75	2.99
Adjusted Net Operating Revenue	$457,307,032	$448,686,565	$481,150,327	$512,561,578	$559,337,822	$607,020,576	$658,656,835	$714,980,994
Maximum Principal and Interest - existing	$239,810,618	$239,810,618	$239,810,618	$238,711,618	$211,719,972	$211,719,972	$211,719,972	$211,719,972
Maximum Principal and Interest - existing and future bonds	$239,810,618	$267,387,118	$267,387,118	$267,387,118	$239,258,020	$239,258,020	$239,258,020	$239,258,020
Adjusted Net Operating Revenue less Maximum Principal and Interest	$217,496,414	$181,299,448	$213,763,209	$245,174,460	$320,079,803	$367,762,556	$419,398,815	$475,722,974
Subordinate debt service - SRF Loans, Subordinate Series 2021 Bonds and WIFIA Loans	$22,752,139	$22,343,993	$22,343,993	$25,236,617	$56,182,290	$56,316,575	$55,397,811	$55,381,542

Revenue/Expense/ Coverage Item	Fiscal Year							
	Actual	Projected						
	2024	2025	2026	2027	2028	2029	2030	2031
Subordinate debt service coverage ratio	9.56	8.11	9.57	9.72	5.70	6.53	7.57	8.59
Adjusted Net Operating Revenue	$457,307,032	$448,686,565	$481,150,327	$512,561,578	$559,337,822	$607,020,576	$658,656,835	$714,980,994
Less 125% of Revenue Bond debt service	$(279,311,847)	$(294,268,629)	$(311,412,694)	$(334,233,897)	$(299,067,997)	$(299,068,587)	$(299,071,627)	$(299,069,706)
Net Operating Revenue less 110% Revenue Bond debt service	$177,995,185	$154,417,937	$169,737,632	$178,327,681	$260,269,825	$307,951,989	$359,585,208	$415,911,288
Debt service on current SRF Loans, Subordinate Series 2021 Bonds, and WIFIA Loans	$22,752,139	$22,343,993	$22,343,993	$25,236,617	$56,182,290	$56,316,575	$55,397,811	$55,381,542
SRF loan debt service coverage ratio	7.82	6.91	7.60	7.07	4.63	5.47	6.49	7.51

[1] Debt Service Coverage Requirements for Senior Debt is calculated by year as Adjusted Net Operating Revenue divided by Senior Debt Service on cash basis and must be at least 1.25.

[2] Debt Service Coverage Requirements for Subordinate debt is calculated as Adjusted Net Operating Revenues, less Maximum Principal and Interest requirement on all bonds, and must be at least 100 percent of debt service and reserve requirements.

[3] Debt Service Coverage requirements on the SRF debt service is calculated as Adjusted Net Operating Revenue less 125 percent of senior debt service and must be at least 115 percent of SRF debt service.

Notes: Total Existing and Future Bonds debt service and Maximum Principal and Interest (P&I) – Future Bonds includes existing debt service and projected Series 2025A Bond debt service, but no other debt service from future revenue bond issues

Section 208 of the Master Bond Ordinance requires that for issuance of Additional Bonds, among other requirements, the Department's Adjusted Net Operating Revenues must be at least 110 percent of future Maximum Principal and Interest on senior debt during the Computation Period, FY 2029 through FY 2031.

Table 8-5 shows the Additional Bonds Test calculated in accordance with provisions of the Master Bond Ordinance. Based on projected revenues and projected expenses and debt service schedule for the Series 2025A Bonds, the Department meets target debt service coverage ratios outlined for the Additional Bonds Test in Section 208 of the Master Bond Ordinance.

Table 8-5 shows that with the revenue increase in effect October 1, 2025, the projected revenues will enable the Department to meet this provision of the Master Bond Ordinance.

Table 8-5 Additional Bonds Test – Master Bond Ordinance

Revenue/Expense/ Coverage Item[1]	Fiscal Year						
	Projected						
	2025	2026	2027	2028	2029	2030	2031
Additional Bonds Test							
Revenue Bonds - Required Ratio 1.10							
Operating Revenues Fiscal Year 2025 - no revenue increase	$1,084,655,055				$1,084,655,055	$1,084,655,055	$1,084,655,055
Additional Operating Revenue from revenue increase in FY 2026					$58,701,569	$58,701,569	$58,701,569
Operating Revenues Fiscal Year 2025 - with rate increase effective FY 2026					$1,143,356,624	$1,143,356,624	$1,143,356,624
Interest income available for debt service coverage - projected for 2026					$56,734,310	$56,734,310	$56,734,310
Less deposits to Reserve Account					$-	$-	$-
Adjusted Net Operating Revenue					$1,200,090,934	$1,200,090,934	$1,200,090,934
Operating Expenses					$826,055,000	$863,873,000	$903,453,000
Adjusted Net Operating Revenues - FY 2025 adjusted for revenue increases approved prior to issuance of Series 2025A Bonds and deposits to Reserve Account					$374,035,934	$336,217,934	$296,637,934

Revenue/Expense/ Coverage Item[1]	Fiscal Year						
	Projected						
	2025	2026	2027	2028	2029	2030	2031
Maximum Principal and Interest - only for existing bonds and the Series 2025A Bonds					$239,258,020	$239,258,020	$239,258,020
Additional Bonds coverage ratio					1.56	1.41	1.24
Subordinate Debt - Required Ratio 1.00							
Net Operating Revenues - less Maximum Principal and Interest on Senior Debt					$134,777,914	$96,959,914	$57,379,914
Subordinate Debt – SRF Loans					$17,595,441	$17,595,441	$17,579,172
Subordinate Debt – Subordinate Series 2021 Bond					$21,421,300	$8,608,800	$8,608,800
Subordinate Debt - WIFIA Loans					$17,299,834	$29,193,570	$29,193,570
Additional Subordinate Bonds coverage ratio					2.39	1.75	1.04

[1]For Additional Bonds, Adjusted Net Operating Revenues during four of the six quarters preceding issuance of new Senior Debt, adjusted to take into account additional revenues that would be generated from any rate adjustment in effect prior to debt issuance must be at least 110% of the Maximum Future Principal and Interest on existing bonds and the new bond issue, plus 100% of the required deposit to the Reserve Account. For Subordinate Debt, the Adjusted Net Operating Revenues, less Maximum Future Principal and Interest, must be at least 100 percent of Subordinate Debt and any required reserve account deposits. The Maximum Future Principal and Interest does not include debt service on bonds issued subsequently to the Series 2025A Bonds.

SOURCES: Data for Fiscal Year 2025 is from the Department's projections. Data for used in calculating projections for fiscal year 2029 through 2031 are based on operating expenses in the Department's 5-year financial projections dated August 26, 2025. Debt service schedules are from the County's financial advisor and data from the Department. Additional operating revenue requirements are based on meeting all expenses and achieving planning level debt service coverage ratios.

The WIFIA Loan Agreements require that for the issuance of Additional Bonds the Department complies with the Additional Senior Obligation Test, which provides that the Department meet the conditions outlined in Section 208 of the Master Ordinance; and following issuance of the proposed Additional Senior Obligations, the Net Operating Revenues for 4 of the 6 consecutive quarters prior to the issuance of the proposed issue will be at least 110 percent of Maximum Annual Debt Service. Table 8-6 shows the Additional Bonds Test calculated in accordance with provisions in the WIFIA Loan Agreements.

Table 8-6 Additional Senior Obligation Test Fiscal Year 2026 – WIFIA Loan Agreements

Revenue Expense Coverage	Year End Estimate FY 2025	Projected FY 2026
Additional Bonds Test[1]		
Required Ratio 1.10		
Operating Revenues **Fiscal Year** 2025 - no revenue increase	$1,084,655,055	$1,084,655,055
Additional Operating Revenue from revenue increase in FY 2026		$58,701,569
Operating Revenues FY 2025 - with rate increase effective FY 2026		$1,143,356,624
Interest income available for debt service coverage - projected for 2026		$56,734,310
Less deposits to Reserve Account		$-
Adjusted Net Operating Revenue		$1,200,090,934
Operating Expenses		$718,940,394
Adjusted Net Operating Revenues - FY 2025 adjusted for revenue increases approved prior to issuance of Series 2025A Bonds and deposits to Reserve Account		$481,150,540
Maximum Annual Debt Service for Senior and Subordinate Debt, Including WIFIA[2]		$295,571,445
Additional Bonds Coverage Ratio		163%

[1]Additional Senior Obligation Test requires (i) that conditions in Section 208 of the Master Ordinance are satisfied; and (ii) following issuance of the proposed additional bonds, Net Operating Revenues, as adjusted in accordance with Section 208c of the Master Ordinance, for any four consecutive quarters within the six quarters immediately preceding the proposed issue date, be no less than 110 percent of Maximum Annual Debt Service.

[2] Maximum Annual Debt Service includes debt service payments for all existing senior and subordinate debt. Debt payments include WIFIA Loan Agreement payments.

Notes: Data from Water and Sewer Department 5-year Financial Plan dated August 26, 2025, Bond Debt Service from Financial Advisor, and Note of Amortization Schedule from the WIFIA Loan Agreements. Entries are rounded, and totals and subtotals use formulas that may yield insignificant differences.

Table 8-7 shows Historical and Projected Cash Flow and Fund balances for the Rate Stabilization Fund and General Reserve. It is important to note that the table also shows information on planned deposits to the R&R Fund, changes in the 60-day requirement, and Fire Hydrant Fund Contributions, among other items.

Table 8-7 Historical and Projected Cash Flow and Fund Balances

Cash Flow and Fund Balances	Fiscal Year							
	Actual	Projected						
	2024	2025	2026	2027	2028	2029	2030	2031
Net Operating Revenues less Debt Service	$167,336,973	$144,970,805	$152,941,869	$168,586,332	$209,935,229	$254,671,216	$304,523,495	$357,880,279
R&R Fund Deposit	$120,000,000	$120,000,000	$120,000,000	$120,000,000	$120,000,000	$120,000,000	$120,000,000	$120,000,000
Special Construction Fund	$60,000,000	$31,450,000	$41,411,000	$28,154,000	$35,189,000	$39,052,000	$44,562,000	$55,457,000
Fire Hydrant Fund Contribution	$712,000	$2,600,000	$2,600,000	$2,600,000	$2,600,000	$2,626,000	$2,600,000	$2,600,000
Swap receipts	$-	$-	$-	$-	$-	$-	$-	$-
Interest income - net of interest from the Construction Fund	$(43,768,443)	$(45,956,865)	$(56,734,310)	$(51,351,511)	$(53,965,905)	$(56,777,915)	$(59,478,228)	$(62,463,408)
Change in 60-Day Reserve Requirement	$16,404,330	$13,008,150	$11,149,850	$6,060,833	$5,769,000	$6,023,000	$6,303,000	$6,596,667
Transfer to (from) General Reserve Fund	$4,331,000	$-	$-	$8,420,000	$35,089,000	$46,827,000	$69,214,000	$89,761,000
Transfer to (from) Rate Stabilization Fund	$-	$-	$-	$-	$-	$-	$-	$-
Total Non-Operating Expenses excluding debt service	$157,678,887	$121,101,285	$118,426,540	$113,883,322	$144,681,095	$157,750,085	$183,200,772	$211,951,259
Total operating and non-operating expenses and debt service	$1,018,274,320	$1,060,785,535	$1,108,841,083	$1,161,810,057	$1,230,034,782	$1,279,376,530	$1,341,728,885	$1,410,041,566

Cash Flow and Fund Balances	Fiscal Year							
	Actual	Projected						
	2024	2025	2026	2027	2028	2029	2030	2031
Remaining Cash After Operating and Non-Operating Expenses	$9,658,086	$23,869,520	$34,515,328	$54,703,010	$65,254,134	$96,921,131	$121,322,722	$145,929,020
Reserve Fund Balances[1]								
Rate Stabilization Fund	$30,534,000	$30,534,000	$30,534,000	$30,534,000	$30,534,000	$30,534,000	$30,534,000	$30,534,000
General Reserve	$90,693,388	$90,693,388	$90,693,388	$99,113,388	$134,202,388	$181,029,388	$250,243,388	$340,004,388
60-Day Operating Reserve	$95,665,000	$108,673,150	$119,823,000	$125,883,833	$131,652,833	$137,675,833	$143,978,833	$150,575,500

1 Reserve Fund Balances do not include debt service reserve funds.

SOURCES: Data for Fiscal Year 2024 from Water and Sewer Department Annual Comprehensive Financial Report; data for Fiscal Year 2025 represent end-of-year projections. Data used in calculating projections for fiscal year 2026 through 2031 are based on operating expenses in the Department's 5-year financial projections dated August 26, 2025. Debt service schedules for Series 2025A Bonds are from the County's Financial Advisor. Additional operating revenue requirements are based on meeting all expenses and achieving planning level debt service coverage ratios (not including debt service reserve).

Note: Entries are rounded, and totals and subtotals use formulas that may yield insignificant differences.
Actual results may vary from those values budgeted and projected because of events and circumstances different from those assumed. Such differences could materially affect the debt service coverage estimates.

Table 8-7 shows the projected year-end balances for each of the Department's three reserves, Rate Stabilization Reserve, General Reserve, and 60-Day Operating Reserve. The table shows that the General Reserve is projected to grow, although this growth could be offset if the Department instead invests the additional revenue in asset renewal and replacement. As noted above, investing the funds in renewal and replacement would extend the effective rate increase to wholesale customers, rather than just retail customers. The 60-Day Operating Reserve is projected to increase in proportion to projected operating expenses.

It is important to note that actual results may vary from the values budgeted and projected because of events and circumstances different from those assumed. Such differences could materially affect the debt service coverage estimates and conclusions.

8.6 Principal Assumptions and Considerations Applied in the Development of the Financial Projections

In conducting the analyses and in forming an opinion of the projection of future operations summarized in this report, several important assumptions were made with respect to conditions, events, and circumstances that may occur in the future. The methodology utilized in performing the analysis follows generally accepted practices for such projections. While the assumptions are considered reasonable and appropriate, and the projection methodology valid, actual results may differ materially from those projected, as influenced by the conditions, events, and circumstances that actually occur that are unknown at this time.

The following are the principal assumptions and considerations applied in developing the projections of operating revenues and expenses, senior debt service, subordinate debt service, Adjusted Net Operating Revenue, senior debt service coverage, and subordinate debt service coverage:

The Department has no contingent liabilities, including pending litigation, other than those reported in the FY 2024 Annual Comprehensive Financial Report.

The Department's budgeted operating revenues for FY 2026 are reasonably accurate and serve as an acceptable starting point for the revenue projections.

Projected operating revenues after FY 2026 include revenue increases needed to meet required operation and financial requirements.

The WIFIA Loan Agreements require that Net Operating Revenues in each Fiscal Year be no less than (a) Senior Debt Service Coverage Ratio of 1.25 and 100 percent of all deposits required to be made to the Senior Obligation Reserve Account and (b) Total Obligations Debt Service Coverage Ratio of 1.10 plus 100 percent of all deposits required to be made into any Pari Passu Obligation Reserve Account.

Target debt service levels for senior and subordinate debt, including the WIFIA Loan Agreements, served as the basis for calculating the additional revenues from rate increases needed for the Department to meet its debt service coverage requirements. The rate increases shown do not include any potential future rate increases needed to meet future Additional Bonds Tests, due to the numerous uncertainties relating to future financing requirements and timing, interest rates, financing procedures and cost, capital improvement program, revenues, and expenses.

The projections of water and wastewater customers and the associated water and wastewater flows are assumed to remain flat through FY 2031, consistent with recent trends and the County's policy of encouraging water conservation and reducing wastewater inflow and infiltration.

The Department will not be required by County government to contribute to the County's General Fund, either through direct transfer or through any type of loan agreement during the study period.

The Department will not be required by County government to contribute to the County's Emergency Contingency Fund during the study period.

The only payments to the County during the study period will be for services provided to the Department by the County, intended to reimburse County government for services provided by other County departments to the Department.

The projected Adjusted Net Operating Revenue figures are based on projected operating revenues and expenses and interest income other than from the Construction Fund. For purposes of this analysis, interest income other than from the Construction Fund was estimated by the Department based on projected growth in various funds.

Projected senior debt service is based on the debt service schedules for outstanding debt and the estimated debt service for the Series 2025A Bonds. The estimated debt service, including the Series 2025A Bonds, was based on securing funding for capital projects expected to be required by the Department to meet statutory and regulatory requirements as well as to allow the Department to continue meeting the required levels of service for the Water and Wastewater Systems. Debt service on the Series 2025A Bonds was provided by the County's MunicipalAdvisor. In this analysis, the debt service was based on a cash basis, not accrual.

The projected senior and subordinate debt service coverage ratios are based on the projected Adjusted Net Operating Revenue values, including revenue increases required to generate the additional revenue needed to achieve the target debt service coverage ratios. The projected additional revenue from rate increases is based on the adopted rate increases for both retail and wholesale customers effective October 1, 2025.

Projected funding for renewal and replacement includes projects funded by the Series 2025A Bonds.

Subject to the limitations set forth herein, this report was prepared for the Department and is based on certain information that the Consultant cannot verify. The Consultant was not requested to make an independent analysis, to verify the information provided to it, or to render an independent judgment of the validity of the information provided by others. As such, the Consultant cannot, and does not, guarantee the accuracy of the information presented herein.

This Report was prepared solely for the benefit of and use by the Department for the discrete purposes set forth herein. The Department did not request the Consultant to provide, and the Consultant does not offer to provide, nor did or will it provide, any services constituting the services of a "municipal advisor" as defined by the Securities Exchange Act of 1934, as amended by the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173) and regulations promulgated thereunder, or any successor statute or provisions thereto. Accordingly, the Consultant is not a municipal advisor registered with the U.S. Securities and Exchange Commission (SEC).

The Consultant is required to make disclosures stating the limitations of the work contained within the document and its use. In accordance with the Securities Exchange Act of 1934, the following disclosure statements are incorporated into this Report prepared by the Consultant:

In the performance of its services on behalf of the Department, the Consultant is (a) not recommending any action on behalf of the Department to municipal financial products or the issuance of municipal securities; (b) is not acting as a municipal advisor to the Department, and does not owe a fiduciary duty to the Department pursuant to Section 15B of the Securities Exchange Act of 1934, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, with respect to the information and material prepared in connection with this scope of work; and (c) acting for its own interests. The Department shall engage a registered municipal advisor and shall discuss any information and material prepared in connection with this Report with any and all internal and external registered municipal advisors and other financial advisors and experts whom the Department deems appropriate before acting on this information and material.

The Department acknowledges that: (a) it shall retain, and has retained, the services of an independent registered municipal advisor, who, during the past two years, was not associated with the Consultant, and that (b) Arcadis is required to comply with the requirements set forth in the federal Exchange Act, Municipal Advisor Rule (17 CFR 200, 240, 249), which requires that the Consultant (i) receive from the municipal entity a representation in writing that it is represented by, and will rely on the advice of, an independent registered municipal advisor; (ii) provide written disclosure to the municipal entity that the Consultant is not serving as a municipal advisor and, with respect to the municipal entity, is not subject to the statutory fiduciary duty applicable to municipal advisors under the federal Exchange Act, and (iii) provide a copy of such disclosure to the municipal entity's independent registered municipal advisor. The Consultant does not provide opinions on or advocates for using a financial product (issuing debt) or the choice of financial products employed.

In the performance of its services on behalf of the Department, the Consultant did not intend to create, and hereby expressly denies the creation of, any right on the part of any third party to rely upon this document. Except as otherwise provided by statute not subject to waiver, the Department is not permitted to distribute copies of this Report to third parties without the prior written consent of the Consultant and, further, any such distribution of this Report is for only informational purposes, and third parties have no right to rely hereon. Use of this document should not, and does not, absolve the third party from using due diligence in verifying the Report's contents.

The Consultant's effort in the construction and preparation of this Report is consistent with (i) the degree of care and skill ordinarily exercised by members of the same profession currently practicing under same or similar circumstances and (ii) the time and budget available for its work in its endeavor to ensure that the data contained in the Report is accurate as of the date of its preparation. This analysis was based on estimates, assumptions and other information developed by the Consultant from its independent research effort, general knowledge of the industry, and information provided by, and consultations with, the Department and its agents, representatives, and consultants. The Consultant assumes no responsibility or liability for inaccuracies in Reporting and data provided by the Department and its agents, representatives and consultants, or in any third-party data source used in preparing or presenting this study.

The Consultant did not independently verify the accuracy of the information provided by the Department and others in creating this Report; however, the Consultant's opinion is based upon the supposition that such sources are reliable and the information obtained therefrom is appropriate for the analysis undertaken and the conclusions reached. While we believe such sources are reliable, and the information obtained to be accurate and appropriate for the analysis undertaken and the conclusions reached herein, as is often the case, there may be differences between actual and projected results. Accordingly, some of the estimates used in this Report will not be realized, and unanticipated events and circumstances may occur. To the extent the information provided to the Consultant by the Department and others is not accurate, or not inclusive of all details, the conclusions and recommendations contained in this Report may vary and are subject to change. Moreover, there are likely to be differences between the data and results projected in this Report and actual results achieved, and those differences may be material. Accordingly, the Consultant assumes no responsibility for inaccuracies in Reporting by the Department or any third-party data source used in preparing such opinion.

Additionally, the Consultant relied on assumptions, forecasts, data and statistics provided by the Department and others. Forward-looking statements included in this Report, which may be identified by the use of words like “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “will”, “should”, “seek”, and similar expressions, refer to the Consultant’s ’ views and assumptions with respect to future events as of the date of this document, and are subject to future economic conditions, results, and other risks and uncertainties. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, including, without limitation, those mentioned in this Report. These factors are beyond the Consultant’s ability to control or predict. Accordingly, the Consultant makes no warranty or representation that any of the projected values or results contained in this Report will actually be achieved.

The Consultant’s findings represent its professional judgment. Neither the Consultant, nor its parent corporation, or their respective subsidiaries and affiliates, makes any warranty, expressed or implied, with respect to any information or methods disclosed in this Report. No recipient of the Report shall have any claim against the Consultant, its parent corporation, and/or its and their subsidiaries and affiliates, for any liability for direct, indirect, consequential, or special loss or damage arising out of its receipt and use of this document whether arising in contract, warranty (express or implied), tort or otherwise, and irrespective of fault, negligence and strict liability.

No recipient of this Report may abstract, excerpt, or summarize this document without the prior written consent of the Consultant. Any changes made to this Report, or any use of this document not specifically identified or otherwise expressly approved in writing by the Consultant, shall be at the sole risk of the party making such changes or adopting such use.

This Report is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

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APPENDIX B

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

GENERAL INFORMATION RELATIVE TO
MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County"), is the largest county in the southeastern United States in terms of population. The County is located in the southeastern corner of the State of Florida (the "State"), covers 2,209 square miles, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2024, the U.S. Census estimated the County's population at over 2.7 million.

The County was created on January 18, 1836, under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote.

Since 2007, the electors have amended the County Charter to change materially how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor on November 4, 2008, and the office of County Manager was eliminated as a charter office on November 14, 2012. The Mayor has authority over all departments including the appointment of each director.

On November 6, 2018, voters in the State of Florida adopted Amendment 10 to the State Constitution. As a result of Amendment 10, effective January 7, 2025, there are a total of five constitutional offices operating in our County, all of which are run independently from Miami-Dade County government: the Sheriff, the Supervisor of Elections, the Property Appraiser, the Tax Collector, and the Clerk of Court and Comptroller.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 34 municipalities, and (2) a municipal government for the unincorporated area of the County. The County does not displace or replace the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board or with the consent of the governing body of a particular city.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National

Crime Information Center in Washington, D.C. and the Florida Crime Information Center operated and governed by the Miami Dade Sheriff's office.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 29 municipalities that have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes §29.008). The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is $50,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors, and civil cases involving damages up to $50,000 and small claims cases involving amounts up to $8,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH"), which is operated, maintained, and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8-mile-long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating an estimated 27.2 million annualized revenue miles in 2024.

(g) The Miami Dade Public Library System ("MDPLS") is the eighth largest (based on population served) public library system in the United States. It serves a population of 2.7 million residents, including the reciprocal borrowers from the cities of Hialeah, North Miami, North Miami Beach, and Homestead, as well as visitors to the County. MDPLS consists of a Main Library, five regional branches, 43 neighborhood branches, four YOUmedia Miami locations, two Youmake Miami locations, three bookmobiles, one Technobus, and a Health and Wellness Information Center, offering education, information, recreation and technology-based materials and programs. In addition to its robust physical collection of nearly 2 million items and vast home technology lending options, MDPLS offers over 1.3 million downloadable eBooks and streaming eAudio, 5,136 recurring downloadable digital magazines and millions of downloadable and streaming songs and music videos, all in a variety of formats and languages 24 hours per day, seven days per week through its website and mobile app.

(h) Property appraisal services, performed by the County's Property Appraiser's office, and tax collection services, performed by the Miami-Dade County Office of the Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the County Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Enforcing minimum standards throughout the County in areas such as environmental resources management, building and zoning, consumer protection, health, housing, and welfare.

(j) Collecting and disposing of solid waste from households within the unincorporated area and certain municipalities of the County. In Fiscal Year 2024 (FY 2024), the Solid Waste Management Department collected and disposed of garbage and trash from approximately 353,557 household units.

(k) Owning and operating the Dante B. Fascell Port of Miami (the "Port") through the County's Seaport Department. As of September 2024, the Port holds the distinction of being the world's busiest cruise port, following a record-setting year of passenger movements.

(l) The following airport facilities: (i) the Miami International Airport, the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned; (iv) the Miami Executive Airport, a 1,380-acre facility; (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry, which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy and are projected to continue as such, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. Miami-Dade County's flourishing economy owes everything to its robust transportation infrastructure and consular institutions, with numerous embassies, a world-class port, and an airport providing a bedrock for trade and travel between Miami and the world**.** The diversification of the economy creates a more stable economic base.

The Miami-Dade Beacon Council (the "Beacon Council"), a public-private partnership, is the official economic development organization for the County. The organization was founded in 1985 as an outgrowth of the Greater Miami Chamber of Commerce to focus on business recruitment, expansion and retention, and facilitates business growth and expansion locally, nationally and internationally. The Beacon Council is the steward for the countywide economic development plan, One Community One Goal, to strengthen and diversify the economy with high paying jobs.

International Commerce

Miami's economic prosperity is fueled by a thriving business-friendly environment, low taxes, and access to a wealth of opportunities. With no state income tax and superb connections with Latin America and the Caribbean, Greater Miami has long been a magnet for businesses looking to expand toward the Southern part of the continent. Approximately 1,200 multinational corporations have set up their Latin American operations headquarters in Miami-Dade County, confirming Miami's ideal location for businesses with global ambitions. Its proximity to the Caribbean, Mexico, and Central and South America makes it a natural center for trade to and from North America. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies that operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. A staggering one-third of all U.S. exports to the region pass through Miami, highlighting its strategic importance. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2024, there were 24 Edge Act Banks throughout the United States; two of which were located in the County with a combined $7.4 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services but limited to international transactions only. The Edge Act Banks located in the County are Banco Itau International and Banco Santander International.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are Carnival Cruise Lines, Royal

Caribbean Cruises, and Lennar. Those corporations with Latin American regional headquarters include AIG, Microsoft, Visa International and Wal-Mart.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the Federal Tax-Exempt Industrial Development Revenue Bond Program, which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County. Between 1979 and the creation of the Beacon Council in 1985, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of $695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 493 applications through September 30, 2024. From 1986 to September 2024, bonds for 271 company projects have been issued in an aggregate principal amount in excess of $3 billion under the Tax-Exempt Industrial Development Revenue Bond Program. Approximately 13,975 new jobs have been generated by these projects. The IDA continues to manage approximately 39 outstanding Industrial Development Revenue Bond Issues, equating to approximating $1.2 billion in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2024, the total amount of revenue and revenue refunding bonds issued by the Health Authority was over $2.35 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to give institutions of higher learning within the County an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2024, the EFA had issued 54 series of bonds totaling over $2.51 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single-family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated $1.213 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2024, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $3.697 billion had been issued for new construction or rehabilitation of 34,241 multi-family units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

The entertainment industry substantially contributes to the County's local economy and makes up roughly 80% of all film, television and digital content in the State of Florida. The Miami-Dade Office of Film and Entertainment, branded as Film Miami, is a full-service film commission providing location and logistics assistance, film/photo permitting for the County and multiple municipalities, a government liaison, production information, and referral sources. The office attracts motion media production crews (including movies, television, and commercials) to film in the County and offers support so that productions can accomplish their work smoothly. The office approves all film permits on behalf of the County and works with all county departments, state and federal agencies including the private sector to streamline projects. The office also markets and promotes Miami-Dade County as a premier destination for television/film/photo/digital media, while also nurturing the local content creators that continue to develop a creative film and entertainment community. The office also manages film incentives and issues grants.

The industry continues to grow as the entertainment sector expands with the advent of new technologies such as virtual production and artificial intelligence that are driving the creation of more content. The County continues to be a world-class production hub for film, television, and digital media. It is home to many production companies, soundstages and recording studios, Spanish-language production facilities, and many businesses that support motion pictures, videos, digital, and still shoots. The film, television, and digital industry supports direct and indirect jobs for the local creative sector and is home to some of the best-known actors, celebrities, and musical artists globally.

In late 2017, the Board of County Commissioners approved a performance-based local incentive program that was created to attract more entertainment production. The County's TV, Film, and Entertainment Production Incentive Program awards projects that spend $1,000,000 locally (Tier 1) and $500,000 (Tier 2) a 10% rebate on productions that meet the criteria of the program. In FY 2024, over $222 million was spent on the local economy from projects permitted through Film Miami's permitting system, which accounted for over 11,347 jobs created, and spent 844 Production days in Miami-Dade County. Notable productions from Sony, Paramount Global, HBO, Amazon, Netflix, and NBC Universal all filmed projects in Miami-Dade County.

In April 2024, Miami-Dade County launched the *High Impact Film Fund Program* to attract larger-sized television series and major motion picture projects that will significantly impact the local economy in terms of production spend and job creation. The County recognizes that film incentives are an integral component of modern film financing and is also in discussions with major studios on projects that would invest millions of dollars in Miami-Dade County. The *High Impact Film Fund Program* attracted two television series during Fiscal Year 2024-25 (FY 2025):

1. Paramount Global - This production is proposed to make a direct investment of $7,000,000.00 and create 600 direct and indirect jobs in the County.

2. NBC Universal Peacock - This production is proposed to make a direct investment of $107,000,000.00 and create 3,500 direct and indirect jobs in the County.

So far, the local spend for FY 2025 is over $127 million for projects permitted through Film Miami, has created over 9,308 jobs, and contributed to 8,217 hotel room nights. Some notable projects that have been filmed in Miami-Dade in FY-2024- 2025 include feature films Bad Boys: Ride or Die, and Rolling Loud. Notable commercials for Adidas, Rolex, Target TV, Ray Ban, Toyota, Volvo, Cadillac, San Pellegrino, Peloton, Cash App, Coppertone and MSC. Notable still shoots include Anthropologie, Caravan Club, NBA, Madewell, Luxottica, DSW and San Mar. Notable television series include Dexter: Original Sin, Pulse Season 1, M.I.A. Season 1, and Velvet. These projects combined had a multimillion-dollar economic impact on Miami-Dade. They hired residents, supported local businesses, and generated tourism.

Looking forward to Fiscal Year 2025-26, Miami-Dade County will continue to be at the forefront of the film & entertainment industry's list of top global locations. The County plans to revise its existing *TV, Film, and Entertainment Production Incentive Program* and continue the *High Impact Film Fund Program*.

The film and television industry is a highly effective source for economic development, with high-wage jobs and immediate cash infusion for small businesses. We are poised to be in a great position to attract more film and entertainment projects that will make a significant impact on the local economy. We expect to not only exceed last year's numbers but also continue to attract large-scale projects to the County for the foreseeable future.

Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.8-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas and Miami International Airport providing nearly 14.5

million passenger trips annually in FY 2024 ; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing over 7.3 million passenger trips annually in FY 2024, throughout nominally 21 stations (please note: Freedom Tower Station was closed during a portion of FY 2024 for now-completed renovations, bringing the operating number up to 21) in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating an estimated 27.2 million annualized revenue miles, interconnecting with all Metrorail stations and key Metromover stations, and providing over 62.3 million passenger trips annually in FY 2024.

The County also provides paratransit service to qualified elderly persons and riders with disabilities through its Special Transportation Service, which supplies over 1.55 million passenger trips per year in a demand-response environment. The Department of Transportation and Public Work's ridership has been continuing to increase since the height of the pandemic's first wave (April 2020), reflecting the expected subsequent and now nearly complete recovery.

Additionally, the County's Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, traverses over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. During FY 2024, the Airport handled 55,702,982 passengers and 2,917,093 tons of airfreight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization.

The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

Passengers and Cargo Handled by Airport
2020 - 2024

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
2020	25,382	2.30	27,681
2021	30,219	2.65	32,460
2022	49,733	2.81	41,894
2023	51,563	2.77	42,221
2024	55,703	2.92	45,091

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 520 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. For FY 2024, embarkations and debarkations totaled 8,233,056 passengers and containerized cargo movements at the Port amounted to approximately 1,089,443 TEUs (twenty-foot equivalent units). The following table sets forth a five-year summary of both cruise passengers served, and cargo handled:

Passengers and Cargo Handled by Airport
2020 – 2024

Fiscal Year	Cruise Passengers (including Ferry Service) (in thousands)	Cargo TEUs (Twenty-Foot Equivalent Units) (in thousands)
2020	3,478	1,067
2021	252	1,254
2022	4,022	1,198
2023	7,299	1,098
2024	8,233	1,089

SOURCE: Miami-Dade County Seaport Department

Tourism

The County is a leading center for tourism in the State of Florida and the State's principal port of entry for international air travelers. The Airport is ranked second in international passenger traffic and PortMiami remains the largest cruise ship port in the world.

In 2024, a total of 28.2 million visitors (20.1 million overnight visitors and an additional 8.1 million day-trip visitors) traveled to the area. With the growing influx of visitors came additional spending, which also exceeded the prior year. Tourist spent an estimated $22 billion, an increase of 4% over 2023. Furthermore, the total economic impact of tourism amounted to $31.1 billion, a 5% increase year-over-year.

Continuing the growth of tourism over the past few years in the wake of COVID-19, hotel room demand, air travel, and cruise passenger volume all increased year-over-year. Miami International Airport has created additional capacity, enabling better access to the Greater Miami & Miami Beach area. The many events that Miami is known for, along with newer ones such as Formula 1, all contributed to the success of the destination. Furthermore, meeting and convention activity gained momentum, and bookings quickly filled the convention centers and hotels.

Total visitation increased by 4% from 2023. This is driven by increasing domestic demand as well as a sustained rebound from international visitation. Floridians also visited in volumes above the prior year. While much of the overall tourism momentum was driven by domestic visitation, traditional international visitor markets continued to return. Visitors spent more in 2024 than ever- $22 billion compared to $21.1 billion in 2023, a net increase of 4%. The increase was driven by stronger spending among all visitor segments, particularly domestic.

The following is a five-year schedule of domestic, international, and Florida resident visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

Visitors and Their Estimated Economic Impact
2020-2024

	Visitors (in thousands)				Estimated Economic Impact (in billions)			
	Domestic	Int'l	Fl. Resident	Total	Domestic	Int'l	Fl. Resident	Total
2020	5,749	2,456	3,390	11,594	$ 4.2	$ 2.5	$ 1.3	$ 7.9
2021	12,074	5,189	6,958	24,220	9.8	6.5	3.0	19.2
2022	12,768	5,843	7,889	26,501	11.4	6.1	3.4	20.8
2023	12,656	6,206	8,311	27,173	10.7	6.6	3.8	21.1
2024	12,971	6,441	8,818	28,230	11.0	7.0	4.0	22.0

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report Note: Amounts for visitors include both day trippers and overnight visitors

International Visitors by Region
2020-2024
(in thousands)

Year	European	Caribbean	Central and South America	Canada /Other	Total
2020	288	342	859	353	1,842
2021	202	791	2,529	225	3,747
2022	650	1,037	2,417	639	4,743
2023	642	1,139	2,388	737	4,906
2024	729	1,118	2,470	816	5,133

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report

Employment

The following table illustrates the economic diversity of the County's employment base. No single industry dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available:

ESTIMATED EMPLOYMENT
IN NON-AGRICULTURAL ESTABLISHMENTS
2020-2024

	Sept. 2020	Percent	Sept. 2021	Percent	Sept. 2022	Percent	Sept. 2023	Percent	Sept. 2024	Percent
Goods Producing Sector										
Construction	52,600	4.7	51,900	4.4	54,800	4.3	57,200	4.4	60,500	4.5
Manufacturing	40,100	3.6	40,900	3.5	43,800	3.5	46,700	3.6	47,900	3.6
Mining & Natural Resources	500	0.0	600	0.0	500	0.0	600	0.0	600	0.0
Total Goods-Producing Sector	93,200	8.4	93,400	8.0	99,100	7.8	104,500	8.0	109,000	8.2
Service Providing Sector										
Transportation, Warehousing, and Utilities	81,500	7.3	85,200	6.8	92,100	7.3	93,800	7.2	97,500	7.3
Wholesale Trade	69,400	6.3	73,900	6.2	77,500	6.1	79,600	6.1	81,300	6.1
Retail Trade	131,100	11.8	135,900	12.1	142,200	11.2	144,900	11.1	145,500	10.9
Information	18,400	1.7	20,900	1.7	24,200	1.9	23,500	1.8	22,800	1.7
Finance Activities	80,400	7.2	85,500	6.7	91,000	7.2	94,500	7.2	96,500	7.2
Professional and Business Services	172,600	15.5	187,300	14.8	207,400	16.4	209,100	16.0	212,400	15.9
Education and Health Services	183,900	16.6	195,000	15.6	206,600	16.3	216,200	16.6	222,100	16.7
Leisure and Hospitality	93,900	8.5	126,700	11.9	139,700	11.0	146,800	11.3	151,800	11.4
Other Services	44,900	4.0	46,300	4.3	47,400	3.7	48,100	3.7	49,900	3.7
Government	140,900	12.7	138,800	12.1	139,600	11.0	143,100	11.0	144,100	10.8
Total Service Providing Sector	1,017,000	91.6	1,095,500	92.0	1,167,700	92.2	1,199,600	92.0	1,223,900	91.8
Total Non-Agricultural Employment	1,110,200	100	1,188,900	100	1,266,800	100	1,304,100	100	1,332,900	100

SOURCE: U.S. Bureau of Statistic, Current Employment Statistics. Prepared by Miami-Dade County, Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2025.

The following table set forth the leading public and private County employers for 2024 (unaudited):

Largest Employers

Employer's Name	Number of Employees
Miami-Dade County Public Schools	35,497
Miami-Dade County	29,495
University of Miami	22,566
Jackson Health System	14,249
Publix Super Markets	14,146
American Airlines	11,297
Amazon	7,383
Walmart	7,373
Florida International University	6,597
Miami-Dade College	5,958
U.S. Postal Services	5,843
Baptist Hospital of Miami	5,469
Department of Homeland Security	5,356
City of Miami	5,000
Baptist Health South Florida	4,919

SOURCE: Florida Department of Commerce (Florida Commerce), Bureau of Workforce Statistics and Economic Research The Beacon Council/Miami, Florida, Miami Business Profile

The following table sets forth the unemployment rates for the five years and for the United States, the State of Florida and the County.

UNEMPLOYMENT RATES
2020- 2024

Area	2020	2021	2022	2023	2024
USA	8.1%	5.3%	3.6%	3.6%	4.0%
Florida	8.0	4.7	3.0	3.0	3.4
Miami-Dade County	7.9	5.5	2.7	1.9	2.4

SOURCE: U.S. Bureau of Labor Statistics, Labor Market Statistics LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research and Economic Analysis Section, 2025.

The following table sets forth the Per Capita Personal Income for the last five years for the United States, the Southeastern region, the State of Florida and the County.

Per Capita Personal Income

2020 - 2024

Year	United States**	Southeastern**	Florida**	Miami-Dade*
2020	$59,114	$52,425	$56,539	$56,363
2021	64,450	57,605	62,238	65,052
2022	66,096	59,230	64,171	70,497
2023	69,418	62,295	67,821	75,182
2024	72,425	65,084	70,390	N/A

Source: U.S. Department of Commerce, Economic and Statistic Administration. Bureau of Economic Analysis/Regional Economic Information System; Online, April, 2025.

*Last updated: February 20, 2025-- new statistics for 2023; revised statistics for 2010-2022.
**Last updated: March 28, 2025-- new statistics for 2024; revised statistics for 2020-2023.

Note: All dollar estimates are in thousands of current dollars (not adjusted for inflation).

County Demographics

Miami-Dade County
Estimates of Population by Age
2000 to 2030

Age Group	2000	2010	2015	2020	2025	2030
Under 16	495,375	479,211	474,118	459,712	456,290	449,311
16-64	1,457,435	1,665,211	1,734,876	1,777,728	1,843,396	1,901,412
65 & Over	300,552	352,013	409,642	464,327	521,279	579,311
Total	2,253,362	2,496,435	2,618,636	2,701,767	2,820,965	2,930,034

SOURCE: U.S. Census Bureau, Decennial Census, 2000, 2010, 2020. Intercensal Estimates and Projections (2025-2030) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2025.

Trend and Forecasts, Population in
Incorporated and Unincorporated Area
1960-2030

Year	Population in Incorporated Areas	Population in Unincorporated Areas	Total	Percentage Growth in Population
Trends:				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6 %
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
2000	1,049,074	1,204,288	2,253,362	16.3
2010	1,386,864	1,109,571	2,496,435	10.8
2020	1,514,817	1,186,950	2,701,767	8.2
Forecasts:				
2025	1,588,896	1,232,069	2,820,965	4.4
2030	1,657,857	1,272,177	2,930,034	3.9

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2020. Projections provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2025.

Miami-Dade County
Population By Race and Ethnic Group
1980 - 2023
(in thousands)

Year	Total	Hispanic[1]	Black[1]	Non-Hispanic Whites and Others
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449
2015	2,617	1,741	476	458
2020	2,701	1,857	457	466
2021	2,663	1,839	464	442
2022	2,674	1,848	462	443
2023	2,686	1,858	454	456
		(In Percentages)		
1980	100	36	17	48
1985	100	43	21	37
1990	100	49	21	31
1995	100	55	21	25
2000	100	57	20	24
2005	100	61	21	20
2010	100	65	20	18
2015	100	67	18	18
2020	100	69	17	17
2021	100	69	17	17
2022	100	69	17	17
2023	100	69	17	17

SOURCE: U.S. Census Bureau, Decennial Census 1980-2020. American Community Survey 1-Year Estimates, 2021-2023. Intercensal provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2025.

[1] Black includes any person reporting Black race. Hispanic includes Black Hispanics. There is overlap between both categories. Reason why percentages add up to more than 100.

APPENDIX C

FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

APPENDIX D

THE BOND ORDINANCE

APPENDIX E

SCHEDULE OF WATER AND SEWER RATES

APPENDIX F

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX G

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

APPENDIX H

CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

The following is an excerpt from the Series 2025 Resolution.

(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 2025 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 2025 Bonds or the immediately preceding Fiscal Year, if such information has not been previously provided in connection with the County's continuing disclosure requirements:

(i) Operating Revenues and Pledged Revenues in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2025 Bonds:

(i) principal and interest payment delinquencies;

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

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

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

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

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

(vii) modifications to rights of holders of the Series 2025 Bonds, if material;

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

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Series 2025 Bonds, if material;

(xi) rating changes;

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

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

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

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

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

For purposes of clauses (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 18 shall remain in effect only so long as the Series 2025 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 2025 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 18 is intended to be for the benefit of the Beneficial Owners of the Series 2025 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 18 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 2025 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 2025 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2025 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 2025 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 18, 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 2025 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 2025 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

APPENDIX I

DESCRIPTION OF THE DEPOSITORY TRUST COMPANY AND THE BOOK-ENTRY SYSTEM

DESCRIPTION OF THE DEPOSITORY TRUST COMPANY AND THE BOOK-ENTRY SYSTEM

The description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds, payments of principal of and interest on the Series 2025 Bonds to The Depository Trust Company ("DTC"), New York, New York, its nominee, Participants, defined below, or Beneficial Owners, defined below, confirmation and transfer of beneficial ownership interests in the Series 2025 Bonds and other related transactions by and among DTC, Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered Series 2025 Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2025 Bond will be issued in the aggregate principal amount of each maturity of the Series 2025 Bonds and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on, and the payment of redemption proceeds of, the Series 2025 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the County or the Registrar and Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the County or to the Registrar and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered.

The information in this Appendix I concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

EXHIBIT E

ESCROW DEPOSIT AGREEMENT

On file with the Clerk's office