

MEMORANDUM

Agenda Item No. 8(J)(2)


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

DATE: March 17, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the Second Amendment to the Cruise Terminal Usage Agreement between Miami-Dade County and Royal Caribbean Cruises Ltd., d/b/a Royal Caribbean Group, with an estimated positive fiscal impact to the County of \$35,380,000.00; and authorizing the County Mayor to: (1) execute the Amendment and exercise all rights contained therein, including approvals, denials, and termination and extension rights; and (2) take any other acts necessary to give effect to the Amendment, including approving any other instruments and Amendment

The accompanying resolution was prepared by the Port of Miami and placed on the agenda at the request of Prime Sponsor Commissioner Danielle Cohen Higgins.



Geri Bonzon-Keenan
County Attorney

GBK/ks

MDC001

Memorandum



Date: March 17, 2026

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

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Resolution Approving the Second Amendment (Amendment) to the Cruise Terminal Usage Agreement (Agreement) between Miami-Dade County (County) and Royal Caribbean Cruises Ltd., d/b/a Royal Caribbean Group (RCG)

Executive Summary

This item seeks approval of a resolution authorizing the County Mayor or County Mayor's designee to execute and exercise all rights contained in the Second Amendment to the Cruise Terminal Usage Agreement between Miami-Dade County and Royal Caribbean Cruises Ltd. d/b/a Royal Caribbean Group.

Through this Amendment, PortMiami will secure an updated Project Budget, enhanced flexibility to manage cost contingencies, and continued progress on the design and construction of the Cruise Terminal G Improvements and Berth 10 Improvements, two transformative infrastructure projects that expand PortMiami's capacity and reinforce Miami-Dade County's standing as the Cruise Capital of the World®.

The Amendment increases the overall Project Budget from \$425,000,000 to \$463,000,000 to reflect current market conditions based on the recently approved Design-Build Services Agreement with Lemartec-NV2A, while increasing RCG's financial contribution and protecting the County against cost overruns attributable to RCG's requested changes. The Amendment further establishes a defined and transparent process through which RCG may propose project enhancements using dedicated contingency funds, ensuring fiscal efficiency and responsibility, collaboration, and timely project delivery. Additionally, approval of the Amendment will have an operational and positive fiscal impact for the County of \$35,380,000 over the term resulting from an incremental increase in RCG's total Capital Recovery Surcharge (CRS) contribution.

This partnership exemplifies a strong public-private investment in PortMiami's future, advancing the County's infrastructure modernization objectives while delivering long-term economic benefits and strengthening RCG's ongoing commitment to Miami-Dade County.

Recommendation

It is recommended that the Board approve the accompanying resolution authorizing the County Mayor or County Mayor's designee to execute and exercise all rights contained in the Second Amendment to the Cruise Terminal Usage Agreement between Miami-Dade County and RCG.

Delegated Authority

This item authorizes the County Mayor or County Mayor’s designee to (1) execute the Amendment and to exercise all county rights conferred therein, including approvals, denials, and termination and extension rights and (2) take any other acts necessary to give effect to the Amendment, including approving any other instruments and amendments to the Agreement that have no adverse fiscal impact to the County and have been reviewed and approved by the County Attorney’s Office as to form and legal sufficiency.

Scope

PortMiami is located within District 5, represented by Commissioner Vicki L. Lopez. However, the impact of this item is countywide as PortMiami is a regional asset and generates employment opportunities for residents throughout Miami-Dade County.

Fiscal Impact/Funding Source

Approval of this item will have an operational and positive fiscal impact for the County of \$35,380,000 over the term. This amount represents the incremental increase in Royal Caribbean Group’s total CRS contribution, calculated as the difference between the previously approved cumulative RCG contribution of \$396,402,000 under Amendment 1, approved by the Board via Resolution No. R-979-23, and the revised total contribution of \$431,786,327 under the proposed Amendment. With the Design-Build Services Agreement for the New Cruise Terminal G Program with Lemartec-NV2A Joint Venture, LLC now executed via Resolution No. R-704-25 in the amount of \$344,798,861.57, the Amendment increases the total Project Budget for the design and construction of the Cruise Terminal G Improvements and Berth 10 Improvements (yet to be awarded) from \$425,000,000 to \$463,000,000. The Amendment thus reduces the County’s overall financial exposure and reflects finalized pricing and contingency requirements, ensuring adequate funding to complete the project.

The Amendment includes an increase to the CRS paid by RCG to the County to account for RCG’s proportional increase in the overall Project Budget. Under the revised structure, the County assumes no new financial obligations beyond the previously approved Cruise Terminal G and Berth 10 project budgets. Under these terms, RCG remains responsible for its contractual contribution under the Agreement, with an increased CRS, and will bear the cost of any approved RCG-requested changes that exceed the County’s dedicated contingency allowance.

The Amendment clarifies that any cost overruns not attributable to RCG-requested changes shall remain the sole responsibility of the County, and that the County retains full authority over construction decisions, while providing RCG a limited, defined mechanism to request design and material enhancements.

Funding for the County’s share of the project is derived from previously appropriated Seaport capital funds, including proceeds from the Seaport revenue bond program, commercial paper, or other approved financing sources. This prudent adjustment ensures an efficient construction process, maintains project quality, and safeguards County interests while enhancing long-term cruise operations capacity.

Track Record/Monitor

The Seaport Department staff members responsible for monitoring the agreement are Fred Wong, Deputy Port Director, Operations, George Andrews, Assistant Director, Strategy and Economic Development, and Helga Sommer, Assistant Director, Capital Development.

Background

Royal Caribbean Group is one of the world's leading global cruise companies, operating the Royal Caribbean International, Celebrity Cruises, and Silversea brands, with a combined fleet exceeding 65 vessels and additional five (5) ships under construction through 2036. The company serves all major cruise markets worldwide and maintains its global headquarters in PortMiami, Miami-Dade County, employing thousands of South Florida residents.

Following the debut of Icon of the Seas from PortMiami in 2024, one of the largest and most innovative cruise ships in the world, RCG continues to expand its year-round deployment throughout the Caribbean and other strategic markets. The company's strong financial performance, strategic fleet expansion, and sustained growth in passenger demand underscore its long-term commitment to PortMiami as its primary homeport and a cornerstone of Miami-Dade County's tourism economy.

On November 15, 2022, the Board of County Commissioners approved Resolution No. R-1104-22, authorizing the execution of a Cruise Terminal Usage Agreement for the design, construction, financing, operation, and maintenance of a new state-of-the-art Cruise Terminal G and development of Berth 10. These actions advanced a transformative public-private partnership at PortMiami, projected to generate more than \$2.8 billion in County revenues, support thousands of new jobs, and deliver long-term economic growth through enhanced cruise capacity and global visibility for the Port. Subsequently, on November 7, 2023, the Board approved Resolution No. R-979-23, authorizing the First Amendment to the Cruise Terminal Usage Agreement, which increased the Project Budget from \$325,000,000 to \$425,000,000 to reflect negotiated scope adjustments for Cruise Terminal 10 improvements and ensure timely delivery of the project.

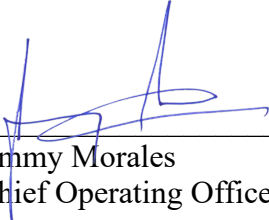
This proposed Second Amendment updates financial and construction provisions following ratification of the Design-Build Services Agreement for the New Cruise Terminal G Program with Lemartec-NV2A Joint Venture, LLC via Resolution No. R-704-25 and ensures continued momentum for the project, including the following key elements:

- **Project Budget Adjustment:** The Amendment increases the total Project Budget from \$425,000,000 to \$463,000,000, reflecting updated construction costs and contingency allocations based on finalized design-build negotiations. Of this amount, \$363,000,000 is allocated to Cruise Terminal G Improvements (the "CTG Project Maximum"), inclusive of contingencies and allowances.
- **Increase in RCG's Capital Recovery Surcharge:** The Amendment adjusts the CRS to reflect RCG's proportional share of the increased Project Budget.
- **Dedicated RCG Contingency:** The County establishes contingencies totaling \$30,111,925.30, of which \$1,500,000 is designated exclusively for RCG-requested

changes (the “Dedicated RCG Contingency”). This allows RCG to pursue approved design enhancements without impacting County-controlled contingency funds. Any remaining contingency funds upon completion of Cruise Terminal G will be reallocated to the Berth 10 Improvements project, ensuring efficient use of resources and alignment with the County’s capital delivery goals.

- **Fiscal Safeguards:** Cost overruns beyond the Project Budget that are not attributable to RCG-requested changes shall be borne solely by the County. RCG will be responsible for the cost of approved RCG-requested changes that exceed the Dedicated RCG Contingency, with reimbursement provided through the CRS mechanism.
- **Process Transparency for Requested Changes:** The Amendment establishes a defined 15-day review process for RCG-requested changes, requiring County evaluation of cost and schedule impacts, ensuring consistency with PortMiami design and operational standards.

Together, these provisions preserve the financial integrity of the project, support construction under the recently ratified Design-Build Services Agreement with Lemartec-NV2A JV, and reaffirm the County’s commitment to delivering modern, resilient cruise infrastructure at PortMiami.



Jimmy Morales
Chief Operating Officer



MEMORANDUM
(Revised)

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

DATE: March 17, 2026

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(J)(2)

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. 8(J)(2)
3-17-26

RESOLUTION NO. _____

RESOLUTION APPROVING THE SECOND AMENDMENT TO THE CRUISE TERMINAL USAGE AGREEMENT BETWEEN MIAMI-DADE COUNTY AND ROYAL CARIBBEAN CRUISES LTD., D/B/A ROYAL CARIBBEAN GROUP, WITH AN ESTIMATED POSITIVE FISCAL IMPACT TO THE COUNTY OF \$35,380,000.00; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO: (1) EXECUTE THE AMENDMENT AND EXERCISE ALL RIGHTS CONTAINED THEREIN, INCLUDING APPROVALS, DENIALS, AND TERMINATION AND EXTENSION RIGHTS; AND (2) TAKE ANY OTHER ACTS NECESSARY TO GIVE EFFECT TO THE AMENDMENT, INCLUDING APPROVING ANY OTHER INSTRUMENTS AND AMENDMENT

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

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

Section 1. Approves the Second Amendment ("Amendment") to the Cruise Terminal Usage Agreement ("Agreement") between Miami-Dade County ("County") and Royal Caribbean Cruises Ltd., d/b/a Royal Caribbean Group ("RCG"), in substantially the form attached hereto, with an estimated positive fiscal impact to the County of \$35,380,000.00.

Section 2. Authorizes the County Mayor or the County Mayor's designee to: (1) execute the Amendment and exercise all rights contained therein, including approvals, denials, and termination and extension rights; and (2) take any other acts necessary to give effect to the

Amendment, including approving any other instruments and amendments to the aforementioned agreement that have no adverse fiscal impact to the County and have been reviewed and approved by the County Attorney’s Office as to form and legal sufficiency.

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 | Vicki L. Lopez |
| Natalie Milian Orbis | Raquel A. Regalado |
| Micky Steinberg | |

The Chairperson thereupon declared this resolution duly passed and adopted this 17th day of March, 2026. 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.

MAG

Miguel A. Gonzalez

**SECOND AMENDMENT TO
CRUISE TERMINAL USAGE AGREEMENT
(Cruise Terminal G, Shared Terminal, and Berth 10)**

This Second Amendment (the “Second Amendment”) to the Cruise Terminal Usage Agreement (the “Agreement”) is entered into this _____ by and between Miami-Dade County (the “County”), a political subdivision of the State of Florida, and Royal Caribbean Cruises Ltd. d/b/a Royal Caribbean Group (“RCG”), a Liberian corporation. The County and RCG are each a “Party,” and, jointly, are the “Parties.”

RECITALS

WHEREAS, on November 15, 2022, the Board of County Commissioners (the “Board”) approved Resolution No. R-1104-22 authorizing the County to enter into the Agreement providing for the County’s design and construction of improved and expanded cruise terminal facilities in and around the local of Cruise Terminal G; and

WHEREAS, on November 7, 2023, the Board approved Resolution No. R-979-23, authorizing the County to enter into the First Amendment to the Agreement providing for an increase to the Project Budget for the design and construction of the Cruise Terminal G Improvements and Berth 10 Improvements from Three Hundred Twenty-Five Million Dollars (\$325,000,000.00) to Four Hundred Twenty-Five Million Dollars (\$425,000,000.00); and

WHEREAS, the County has concluded negotiations with the design-build firm selected for the Cruise Terminal G Improvements and it is again necessary to increase the CTG Project Maximum, this time from Three Hundred Twenty-Five Million Dollars (\$325,000,000.00) to Three Hundred Sixty-Three Million Dollars (\$363,000,000.00) and correspondingly increasing the Project Budget for the design and construction of the Cruise Terminal G Improvements and Berth 10 Improvements from Four Hundred Twenty-Five Million Dollars (\$425,000,000.00) to Four Hundred Sixty-Three Million Dollars (\$463,000,000.00); and

WHEREAS, on July 14, 2025, the Board adopted Resolution No. R-704-25, ratifying the Design-Build Agreement between the County and Lemartec-NV2A JV, LLC (the “CTG Design-Build Agreement”) with a base contract amount of Three Hundred One Million One Hundred Nineteen Thousand Two Hundred Fifty-Three Dollars (\$301,119,253.00) plus a contingency amount of Thirty Million One Hundred Eleven Thousand Nine Hundred Twenty-Five Dollars and Thirty Cents (\$30,111,925.30);

NOW, THEREFORE, in exchange for good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties agree as follows:

TERMS AND CONDITIONS

1. Section 2.02(c) of the Agreement is amended and restated as follows:

The Design-Build Agreement.

....

- (c) The maximum project budget is Four Hundred Sixty-Three Million Dollars (\$463,000,000.00) (the “Project Budget”), of which Three

Hundred Sixty-Three Million Dollars (\$363,000,000.00), inclusive of any contingencies and allowances, shall be allocated to the Cruise Terminal G Improvements (the "CTG Project Maximum"). The Project Budget includes all contingencies and provisions for fees and other costs customarily included within County construction contracts such as dedicated allowances for permitting and compliance with the Art in Public Places Program. Any increase in the Project Budget for reasons other than a RCG Requested Change shall be the sole risk, cost, and expense of the County. It is expressly agreed by the County that RCG shall only be liable to the County for Project Budget costs up to the RCG Contribution and that RCG shall have no liability for any amount above said contribution, except for a RCG Requested Change.

2. Section 2.02(c)(1) is amended and restated as follows:

.....

- (1) Cost Overruns. Any costs exceeding the CTG Project Maximum with respect to the design and construction of the CTG Project Improvements or the overall Project Budget, excluding the cost of (i) Marine Improvements, (ii) RCG Requested Changes, and (iii) costs for which the design-builder is liable under the Design-Build Agreement (e.g., costs resulting from the design-builder's errors or omissions or the errors and omissions of those working for or under the design-builder and its subcontractors) shall be deemed "Cost Overruns." During the design and construction of the CTG Project Improvements, a Cost Overrun occurs when the costs of design and construction exceed the CTG Project Maximum; during the design and construction of the Berth 10 Improvements, a Cost Overrun occurs when the costs of design and construction exceed the difference between the Project Budget and the CTG Project Maximum. If the Cruise Terminal G Improvements or Berth 10 Improvements incur Cost Overruns, except for Design-Builder or County-caused Cost Overruns, within seven (7) days of the Parties' receipt of written notification from the design-builder of a Cost Overrun, the Parties will confer on reductions to the scope, finishes, or materials of the either component of the Project to reduce or eliminate the Cost Overruns. Any agreed-upon reductions to either component of the Project shall be implemented immediately through the mechanisms available for such reductions in the in-progress Design-Build Agreement or, if the Parties are unable to reach an agreement on reductions, the County may unilaterally implement such reductions unless RCG agrees to fund the Cost Overruns as an RCG Requested Change.

3. Section 2.02(c)(2) is hereby deleted.
4. Section 2.02(c)(5) is hereby deleted.
5. Section 2.06 of the Agreement is amended and restated as follows:

RCG's Right to Request Changes.

(a) Process for Submission of RCG Requested Changes. RCG shall submit any requested changes in writing addressed to the County which shall set forth a description of the proposed changes including provisions for any and all architecture and engineering modifications. Within fifteen (15) days of receipt, the County shall review such changes with the design-builder and shall thereafter provide RCG with (a) an estimate of the anticipated costs, including all direct and indirect architecture, engineering, and construction costs which may result from such proposed change as well as any necessary project acceleration costs, (b) the time impact, if any, that would be caused by the implementation of the requested changes, and (c) whether approval and implementation of the RCG Requested Changes will be payable from contingency or as otherwise specified below.

i. RCG Requested Changes for Cruise Terminal G. In connection with the approval of the CTG Design-Build Agreement, the County has created a contingency allowance account of Thirty Million One Hundred Eleven Thousand Nine Hundred Twenty-Five Dollars and Thirty Cents (\$30,111,925.30). Of this amount, One Million Five Hundred Thousand Dollars (\$1,500,000.00) shall be dedicated to funding RCG Requested Changes (the "Dedicated RCG Contingency"). RCG's use of the Dedicated RCG Contingency shall be subject to the prior written approval of the County, which the County may withhold, condition, or deny if the County determines that approval of the RCG Requested Change would (i) create a substantial likelihood of a delay in the achievement of Substantial Completion based on the status of the project at the time of the request; (ii) result in a substantial departure from the project scope or require the incorporation of elements or finishes that are inconsistent with those of other cruise terminals designed and constructed by PortMiami in the last three (3) years; or (iii) create a substantial risk that the project cost of the Cruise Terminal G Improvements would exceed Three Hundred Thirty One Million Two Hundred Thirty One Thousand One Hundred Seventy-Eight Dollars and Thirty Cents (\$331,231,178.30). The Dedicated RCG Contingency is not a cap on RCG Requested Changes. If one or more RCG Requested Change(s) individually or collectively exceed the amount of the Dedicated RCG Contingency, but sufficient contingency funds remain available to fulfill the RCG Requested Change(s) exceeding the Dedicated RCG Contingency, the existence of the Dedicated RCG Contingency shall not preclude the County, in its unrestricted discretion, from considering the approval of the RCG Requested Change(s) that, if approved, would result in an expenditure in excess of the

Dedicated RCG Contingency together with any conditions on such approval as the County deems necessary. If, in connection with the Cruise Terminal G Improvements project, the County approves an RCG Requested Change and the contingency allowance account for the Cruise Terminal G Improvements project has been or is subsequently exhausted, any amount utilized for the RCG Requested Changes above the Dedicated RCG Contingency shall be added to the RCG Contribution and shall be repaid through the Capital Recovery Surcharge. Upon the close-out of the Cruise Terminal G Improvements project, any unused amounts in the contingency allowance account, including the Dedicated RCG Contingency, shall be allocated towards the Berth 10 Improvements project.

- ii. RCG Requested Changes for Berth 10. RCG Requested Changes shall be subject to the prior written approval of the County, which the County may withhold, condition, or deny if the County determines that approval of the RCG Requested Change would (i) create a substantial likelihood of a delay in the achievement of Substantial Completion based on the status of the project at the time of the request; (ii) result in a substantial departure from the project scope or require the incorporation of elements or finishes that are inconsistent with those of other cruise terminals designed and constructed by PortMiami in the last three (3) years; or (iii) create a substantial risk that the project cost would exceed the Project Budget. If the County approves an RCG Requested Change which causes the total cost of the project to exceed the Project Budget, RCG agrees that such excess shall be added to the RCG Contribution and shall be repaid through the Capital Recovery Surcharge. Upon the close-out of the Berth 10 project, any unused amounts in the contingency allowance account shall revert to the County as savings.

- 6. The following definitions set forth in Exhibit A to the Agreement shall be added or amended and restated as follows:

“CTG Design-Build Agreement” shall mean the Design-Build Agreement entered into by and between the County and Lemartec-NV2A, LLC (or its successor) and ratified through Resolution No. R-704-25 of the Board.

“CTG Project Maximum” shall mean Three Hundred Sixty-Three Million Dollars (\$363,000,000.00) inclusive of any contingencies and allowances.

“Dedicated RCG Contingency” shall mean the One Million Five Hundred Thousand Dollars (\$1,500,000.00) allocated to RCG for RCG Requested Changes from the contingency allowance account created by the County for the Cruise Terminal G Improvements project.

“Project Budget” is the maximum project budget in the amount of Four Hundred Sixty-Three Million Dollars (\$463,000,000.00).

7. Exhibit D to the First Amendment shall be replaced with Exhibit A to this Second Amendment.
8. Section 9.09(a)(5)(c) is hereby deleted.

IN ACCEPTANCE WHEREOF, Miami-Dade County and Royal Caribbean Group have set their respective hands as of the date and year appearing by their respective signatures.

Royal Caribbean Cruises Ltd.

Signed by:

BF12E25EA10F4F5...

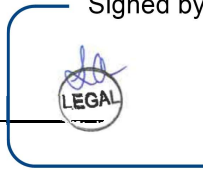
Print: Naftali Holtz

Title: Chief Financial Officer

Dated: December 16, 2025

Signed by:

Miami-Dade County, Florida



By: _____

Print: _____

Title: _____

Dated: _____, 2026

By: _____
Assistant County Attorney
As to Form and Legal Sufficiency

EXHIBIT A

(Revised Exhibit D per § 7)

EXHIBIT D

ROYAL CARIBBEAN GROUP (RCG) PROJECT CONTRIBUTION CRS FEE SCHEDULE

CRS PAYMENT TERM	CRS PASSENGER MOVEMENTS	CRS RATE **	MINIMUM ANNUAL CRS GUARANTEE PAYMENT ***
Fiscal Year *	Minimum Passenger Movements	Per Passenger Movement	Minimum Annual Guarantee Payment
FY 2025	600,000	\$ 7.92	\$ 4,752,000
FY 2026	750,000	\$ 10.53	\$ 7,897,500
FY 2027	750,000	\$ 11.85	\$ 8,887,500
FY 2028	1,500,000	\$ 12.20	\$ 18,300,000
FY 2029	1,500,000	\$ 12.57	\$ 18,856,350
FY 2030	1,500,000	\$ 12.94	\$ 19,414,091
FY 2031	1,500,000	\$ 13.34	\$ 20,003,263
FY 2032	1,500,000	\$ 13.73	\$ 20,593,911
FY 2033	1,750,000	\$ 14.14	\$ 24,752,092
FY 2034	1,750,000	\$ 14.57	\$ 25,497,279
FY 2035	1,750,000	\$ 15.01	\$ 26,261,848
FY 2036	1,750,000	\$ 15.45	\$ 27,045,853
FY 2037	1,750,000	\$ 15.92	\$ 27,866,854
FY 2038	2,100,000	\$ 16.39	\$ 34,427,891
FY 2039	2,100,000	\$ 16.89	\$ 35,460,098
FY 2040	2,100,000	\$ 17.40	\$ 36,536,921
FY 2041	2,100,000	\$ 17.91	\$ 37,616,438
FY 2042	2,100,000	\$ 17.91	\$ 37,616,438

28,850,000	Total Contribution	\$	431,786,327
-------------------	---------------------------	-----------	--------------------

* Fiscal Year refers to the period from October 1st through September 30th.

** RCG agrees to contribute 53% or 47%, subject to renewal incentive in Section 1.03(d) of the Cruise Terminal Usage Agreement, of a Not to Exceed Project Maximum Amount of \$463 million, exclusive of 6.5% interest with 2% issuance cost. Any savings realized within the Project Budget shall remain with PortMiami. Any project cost increases above Project Budget of \$463 million will be borne by the County unless it is a RCG Requested Change subject to the RCG Contingency Reserve as noted in 2.06(a)(i).

*** The Annual CRS Guarantee represents the minimum amount due for each fiscal year, irrespective of actual passenger movements. In the event of any shortfall in the Capital Recovery Surcharge, RCG is obligated to pay the difference as outlined in Section 2.09 of the agreement.