Memorandum MIAMI-DADE COUNTY

Date: July 21, 2026

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

Agenda Item No. 5(I)

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Resolution Authorizing the Issuance of Miami-Dade County Seaport Revenue and Revenue Refunding Bonds in an Amount Not-to-Exceed $700,000,000

Executive Summary

The accompanying Resolution (2026 Resolution) authorizes the issuance of Miami Dade County, Seaport Revenue and Revenue Refunding Bonds, Series 2026 (Series 2026 Bonds) in an aggregate principal amount not to exceed $700,000,000 in one or more series to: (i) pay the cost of certain Capital Improvement Plan (CIP) budgeted projects (Series 2026 Project), previously approved by the Board of County Commissioners (Board), and as described in Exhibit A to the 2026 Resolution, and (ii) refund all the outstanding Seaport Commercial Paper Notes (CP Notes), issued by the Seaport Department as interim financing to fund ongoing Seaport CIP projects and fulfill obligations previously approved by the Board. Under Seaport's commercial paper program, the County must refinance CP Notes with long-term, fixed-rate bonds once outstanding balances reach $200,000,000. As the Seaport Department has reached this authorized limit, the refinancing of the outstanding CP Notes through the issuance of the Series 2026 Bonds is required. The Seaport Department currently maintains strong investment-grade credit ratings of "A3" (stable outlook) from Moody's Ratings and "A" (stable outlook) from Fitch Ratings, Inc.

Recommendation

It is recommended that the Board approve the attached 2026 Resolution which authorizes:

- Issuance of Seaport Revenue (New Money Bonds) and Revenue Refunding Bonds (Refunding Bonds), in one or more series, on a senior basis, in the aggregate principal amount not-to-exceed $700,000,000 to pay for the costs of the Series 2026 Project and to refund all the outstanding CP Notes;
- Funding the cost of issuance, reserve requirement and the cost of bond insurance, if any, with the proceeds of the Series 2026 Bonds or a reserve credit facility;
- Funding capitalized interest, if necessary; and
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

Delegation of Authority

The 2026 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 2026 Bonds; (iii) determine dates, maturities, redemption provisions, series amounts, and certain other details relating to such Series 2026 Bonds; (iv) select and appoint a registrar and paying agent after a competitive process; and, (v) take all actions necessary to issue the Series 2026 Bonds.

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

The principal of and interest on the proposed Series 2026 Bonds are payable solely from the net revenues of the Seaport Department, as defined in Ordinance No. 21-74 (Master Ordinance).

Pursuant to Resolution No. R-1313-09, a refinancing of County indebtedness which results in a present value savings of less than five percent (5%), or which will extend the maturity of the original debt, may be consummated only after a finding by this Board that a compelling public policy objective would be achieved by the refunding such as eliminating restrictive bond covenants or providing additional financial flexibility. By virtue of taking out short-term debt and restructuring it on a traditional 30 year basis, the issuance of the Refunding Bonds will result in net present value savings below the required threshold and will extend the maturity of the original debt but will achieve the compelling public policy objective of providing the Seaport Department with additional financial flexibility and better match revenues with debt service payments.

Attachment 1 shows (a) the proposed structure of the Series 2026 Bonds as fixed rate current interest bonds, (b) a Sources and Uses of Proceeds schedule outlining the components of the transaction including an estimated cost of issuance of $5.58 million (including underwriting fees) for the Series 2026 Bonds, and (c) debt service on all outstanding Seaport Revenue and Revenue Refunding Bonds.

An update to Attachment 1 will be provided to the Board prior to its consideration and once again after the Series 2026 Bonds are priced and awarded to underwriters. The 2026 Bonds are currently anticipated to price in August 2026 and close in September 2026.

Track Record/Monitoring
David Clodfelter, Chief Financial Officer of PortMiami will manage budgeting and funding of the annual debt service payments and debt compliance monitoring. Issuance of the 2026 Bonds and continuing disclosure will be managed by Arlesa Wood, Office of Management and Budget, Bond Acquisition Administration, Director.

Background
On July 20, 2021, the Board adopted Ordinance No. 21-74, authorizing the issuance of up to $250,000,000 in Seaport Revenue Bonds to finance improvements to Seaport Department properties, as defined in the Master Ordinance. On April 4, 2023, the Board adopted Ordinance No. 23-19, authorizing the issuance of up to $905,000,000 in Seaport Revenue Bonds to fund improvements related to the construction of PortMiami facilities to serve as the headquarters of Royal Caribbean Cruises Ltd. Additionally, on July 18, 2023, the Board adopted Ordinance No. 23-53, authorizing the issuance of up to $500,000,000 in Seaport Revenue Refunding Bonds to refinance outstanding Seaport commercial paper notes. Under the terms of the Seaport Department's commercial paper program, no more than $200,000,000 CP Notes may be outstanding at any one-time necessitating refinancing with long-term, fixed rate bonds.

The Series 2026 Resolution authorizes the County Mayor or the Mayor's designee to proceed with the issuance of the Series 2026 Bonds as (i) the initial series of New Money Bonds authorized under Ordinance No. 21-74, (ii) the second series of New Money Bonds authorized under Ordinance No. 23-19, and (iii) the initial series of Refunding Bonds authorized under Ordinance No. 23-53.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2026 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2026 Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments

Carladenise Edwards
Chief Administrative Officer

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Seaport Revenue & Revenue Refunding Bonds, Series 2026A&B
Market Rates as of 6/4/2026
Preliminary & Subject to Change

Dated Date	09/01/2026
Delivery Date	09/01/2026

Sources:	Series 2026A (AMT)	Series 2026B (Taxable)	Total
Bond Proceeds:			
Par Amount	553,025,000.00	102,530,000.00	655,555,000.00
Premium	27,474,282.00		27,474,282.00
	580,499,282.00	102,530,000.00	683,029,282.00
Other Sources of Funds:			
Issuer Contribution	955,068.49		955,068.49
	581,454,350.49	102,530,000.00	683,984,350.49

Uses:	Series 2026A (AMT)	Series 2026B (Taxable)	Total
Project Fund Deposits:			
Project Fund	300,000,000.00	80,000,000.00	380,000,000.00
Refunding Escrow Deposits:			
Cash Deposit	200,955,068.49		200,955,068.49
Other Fund Deposits:			
Capitalized Interest Fund	17,742,885.42	3,458,075.25	21,200,960.67
Debt Service Reserve Fund	58,049,928.20	18,197,792.71	76,247,720.91
	75,792,813.62	21,655,867.96	97,448,681.58
Delivery Date Expenses:			
Cost of Issuance	2,217,855.88	412,747.04	2,630,602.92
Underwriter's Discount	2,488,612.50	461,385.00	2,949,997.50
	4,706,468.38	874,132.04	5,580,600.42
	581,454,350.49	102,530,000.00	683,984,350.49

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Seaport Revenue & Revenue Refunding Bonds, Series 2026A&B
Market Rates as of 6/4/2026
Preliminary & Subject to Change

Dated Date	09/01/2026
Delivery Date	09/01/2026
First Coupon	04/01/2027
Last Maturity	10/01/2056
Arbitrage Yield	4.869825%
True Interest Cost (TIC)	5.280779%
Net Interest Cost (NIC)	5.406932%
All-In TIC	5.308894%
Average Coupon	5.547457%
Average Life (years)	26.621
Weighted Average Maturity (years)	28.569
Duration of Issue (years)	14.163
Par Amount	655,555,000.00
Bond Proceeds	683,029,282.00
Total Interest	968,133,038.17
Net Interest	943,608,753.67
Total Debt Service	1,623,688,038.17
Maximum Annual Debt Service	164,585,275.00
Average Annual Debt Service	53,973,009.58
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.500000
Total Underwriter's Discount	4.500000
Bid Price	103.740996

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Bond due 2056 (AMT)	553,025,000.00	104.968	5.50000000%	28.569	15.036	453,480.50
Serial Bonds (Taxable)	53,255,000.00	100.000	5.49937583%	8.733	6.857	35,368.15
Term Bond due 2046 (Taxable)	5,780,000.00	100.000	5.97000000%	18.198	11.318	6,704.80
Term Bond due 2052 (Taxable)	43,495,000.00	100.000	6.22000000%	24.877	12.961	55,673.60
	655,555,000.00			26.621		551,227.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	655,555,000.00	655,555,000.00	553,025,000.00
+ Accrued Interest			
+ Premium (Discount)	27,474,282.00	27,474,282.00	27,474,282.00
- Underwriter's Discount	(2,949,997.50)	(2,949,997.50)	
- Cost of Issuance Expense		(2,630,602.92)	
- Other Amounts			
Target Value	680,079,284.50	677,448,681.58	580,499,282.00
Target Date	09/01/2026	09/01/2026	09/01/2026
Yield	5.280779%	5.308894%	4.869825%

BOND DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue & Revenue Refunding Bonds, Series 2026A&B
Market Rates as of 6/4/2026
Preliminary & Subject to Change

Dated Date	09/01/2026
Delivery Date	09/01/2026

Period Ending	Principal	Interest	Debt Service
10/01/2027		39,373,212.67	39,373,212.67
10/01/2028	2,480,000	36,344,504.00	38,824,504.00
10/01/2029	2,470,000	36,220,504.00	38,690,504.00
10/01/2030	3,085,000	36,094,534.00	39,179,534.00
10/01/2031	4,145,000	35,936,273.50	40,081,273.50
10/01/2032	4,230,000	35,721,562.50	39,951,562.50
10/01/2033	4,320,000	35,502,871.50	39,822,871.50
10/01/2034	4,420,000	35,275,207.50	39,695,207.50
10/01/2035	4,520,000	35,040,063.50	39,560,063.50
10/01/2036	4,635,000	34,797,339.50	39,432,339.50
10/01/2037	4,755,000	34,543,805.00	39,298,805.00
10/01/2038	4,895,000	34,278,951.50	39,173,951.50
10/01/2039	5,040,000	34,001,405.00	39,041,405.00
10/01/2040	3,290,000	33,713,117.00	37,003,117.00
10/01/2041	970,000	33,523,284.00	34,493,284.00
10/01/2042	1,030,000	33,466,830.00	34,496,830.00
10/01/2043	1,085,000	33,405,339.00	34,490,339.00
10/01/2044	1,150,000	33,340,564.50	34,490,564.50
10/01/2045	1,225,000	33,271,909.50	34,496,909.50
10/01/2046	1,290,000	33,198,777.00	34,488,777.00
10/01/2047	1,370,000	33,121,764.00	34,491,764.00
10/01/2048	1,460,000	33,036,550.00	34,496,550.00
10/01/2049	1,545,000	32,945,738.00	34,490,738.00
10/01/2050	1,645,000	32,849,639.00	34,494,639.00
10/01/2051	31,840,000	32,747,320.00	64,587,320.00
10/01/2052	33,830,000	30,766,872.00	64,596,872.00
10/01/2053	116,425,000	28,865,650.00	145,290,650.00
10/01/2054	122,825,000	22,462,275.00	145,287,275.00
10/01/2055	129,575,000	15,706,900.00	145,281,900.00
10/01/2056	156,005,000	8,580,275.00	164,585,275.00
	655,555,000	968,133,038.17	1,623,688,038.17

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Seaport Revenue & Revenue Refunding Bonds, Series 2026A&B
Market Rates as of 6/4/2026
Preliminary & Subject to Change

Period Ending	Series 2026A (AMT)	Series 2026B (Taxable)	Series 2023	Series 2022A	Series 2022B	Series 2021A	Subordinate Series 2021B	Aggregate Debt Service
10/01/2026			27,377,946.76	34,266,625.00	640,500	45,786,453.96	25,519,468.70	133,590,994.42
10/01/2027	32,951,072.92	6,422,139.75	33,079,399.38	34,264,875.00	640,500	45,787,717.90	25,644,878.70	178,790,583.65
10/01/2028	30,416,375.00	8,408,129.00	33,077,840.60	34,268,375.00	640,500	45,786,105.00	25,768,425.40	178,365,750.00
10/01/2029	30,416,375.00	8,274,129.00	33,080,882.00	34,260,875.00	640,500	45,790,582.80	25,897,830.20	178,361,174.00
10/01/2030	30,416,375.00	8,763,159.00	33,078,044.15	34,261,875.00	640,500	45,789,064.30	25,413,908.50	178,362,925.95
10/01/2031	30,416,375.00	9,664,898.50	33,077,724.80	34,259,875.00	640,500	45,790,934.20	24,512,544.10	178,362,851.60
10/01/2032	30,416,375.00	9,535,187.50	33,079,604.90	34,263,875.00	640,500	45,786,645.80	24,642,999.40	178,365,187.60
10/01/2033	30,416,375.00	9,406,496.50	33,078,260.58	34,267,375.00	640,500	45,785,874.80	24,769,125.80	178,364,007.68
10/01/2034	30,416,375.00	9,278,832.50	33,080,098.46	34,264,125.00	640,500	45,786,025.20	24,896,282.80	178,362,238.96
10/01/2035	30,416,375.00	9,143,688.50	33,079,228.88	34,263,125.00	640,500	45,789,276.00	25,029,611.80	178,361,805.18
10/01/2036	30,416,375.00	9,015,964.50	33,078,013.55	34,262,875.00	640,500	45,790,598.10	25,159,874.20	178,364,200.35
10/01/2037	30,416,375.00	8,882,430.00	33,076,805.20	21,456,875.00	13,450,500	45,787,656.70	25,290,677.60	178,361,319.50
10/01/2038	30,416,375.00	8,757,576.50	33,080,168.40	34,903,875.00		45,786,839.50	25,417,134.00	178,361,968.40
10/01/2039	30,416,375.00	8,625,030.00	33,080,443.80	34,906,625.00		45,786,464.80	25,546,200.00	178,361,138.60
10/01/2040	30,416,375.00	6,586,742.00	33,077,537.60	34,908,625.00		45,786,200.00	27,585,600.00	178,361,079.60
10/01/2041	30,416,375.00	4,076,909.00	33,078,023.20	34,903,125.00		45,789,200.00	30,100,200.00	178,363,832.20
10/01/2042	30,416,375.00	4,080,455.00	33,077,783.20	34,903,625.00		45,788,800.00	30,096,800.00	178,363,838.20
10/01/2043	30,416,375.00	4,073,964.00	33,078,550.00	34,902,875.00		45,788,200.00	30,101,000.00	178,360,964.00
10/01/2044	30,416,375.00	4,074,189.50	33,076,900.40	34,903,875.00		45,790,400.00	30,101,200.00	178,362,939.90
10/01/2045	30,416,375.00	4,080,534.50	33,079,100.00	34,904,375.00		45,788,200.00	30,096,200.00	178,364,784.50
10/01/2046	30,416,375.00	4,072,402.00	33,081,103.20	34,907,125.00		45,786,900.00	30,099,800.00	178,363,705.20
10/01/2047	30,416,375.00	4,075,389.00	33,078,864.40	34,904,625.00		45,788,900.00	30,100,200.00	178,364,353.40
10/01/2048	30,416,375.00	4,080,175.00	33,078,026.80	34,904,625.00		45,789,900.00	30,096,000.00	178,365,101.80
10/01/2049	30,416,375.00	4,074,363.00	33,078,766.80	34,906,362.50		45,787,500.00	30,100,800.00	178,364,167.30
10/01/2050	30,416,375.00	4,078,264.00	33,080,949.60	34,909,050.00		45,783,500.00	30,097,600.00	178,365,738.60
10/01/2051	30,416,375.00	34,170,945.00	33,079,284.80	80,694,275.00				178,360,879.80
10/01/2052	58,611,375.00	5,985,497.00	33,078,170.80	80,689,912.50				178,364,955.30
10/01/2053	145,290,650.00		33,076,539.20					178,367,189.20
10/01/2054	145,287,275.00		33,077,854.80					178,365,129.80
10/01/2055	145,281,900.00		33,080,115.60					178,362,015.60
10/01/2056	164,585,275.00		13,780,918.80					178,366,193.80
	1,422,000,547.92	201,687,490.25	1,000,442,950.66	1,013,513,725.00	20,496,000	1,144,697,939.06	682,084,361.20	5,484,923,014.09

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Seaport Revenue & Revenue Refunding Bonds, Series 2026A&B
Market Rates as of 6/4/2026
Preliminary & Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Seaport Commerical Paper Notes, Series B-1, B1:					
CP	09/01/2026	2.490%	200,000,000		
			200,000,000		

Notes:
Series B-1 outstanding notes assumed to mature on issuance date.
Series B-1 rate and accrued interest are estimates only.

SAVINGS

Miami-Dade County, Florida
Seaport Revenue & Revenue Refunding Bonds, Series 2026A&B
Market Rates as of 6/4/2026
Preliminary & Subject to Change

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
10/01/2026	200,955,068.49	955,068.49	200,000,000.00		200,000,000.00
10/01/2027				13,180,429.17	(13,180,429.17)
10/01/2028				12,166,550.00	(12,166,550.00)
10/01/2029				12,166,550.00	(12,166,550.00)
10/01/2030				12,166,550.00	(12,166,550.00)
10/01/2031				12,166,550.00	(12,166,550.00)
10/01/2032				12,166,550.00	(12,166,550.00)
10/01/2033				12,166,550.00	(12,166,550.00)
10/01/2034				12,166,550.00	(12,166,550.00)
10/01/2035				12,166,550.00	(12,166,550.00)
10/01/2036				12,166,550.00	(12,166,550.00)
10/01/2037				12,166,550.00	(12,166,550.00)
10/01/2038				12,166,550.00	(12,166,550.00)
10/01/2039				12,166,550.00	(12,166,550.00)
10/01/2040				12,166,550.00	(12,166,550.00)
10/01/2041				12,166,550.00	(12,166,550.00)
10/01/2042				12,166,550.00	(12,166,550.00)
10/01/2043				12,166,550.00	(12,166,550.00)
10/01/2044				12,166,550.00	(12,166,550.00)
10/01/2045				12,166,550.00	(12,166,550.00)
10/01/2046				12,166,550.00	(12,166,550.00)
10/01/2047				12,166,550.00	(12,166,550.00)
10/01/2048				12,166,550.00	(12,166,550.00)
10/01/2049				12,166,550.00	(12,166,550.00)
10/01/2050				12,166,550.00	(12,166,550.00)
10/01/2051				12,166,550.00	(12,166,550.00)
10/01/2052				23,441,550.00	(23,441,550.00)
10/01/2053				58,116,425.00	(58,116,425.00)
10/01/2054				58,115,075.00	(58,115,075.00)
10/01/2055				58,112,925.00	(58,112,925.00)
10/01/2056				65,837,275.00	(65,837,275.00)
	200,955,068.49	955,068.49	200,000,000.00	568,800,879.17	(368,800,879.17)

Savings Summary

Savings PV date	09/01/2026
Savings PV rate	5.220471%
PV of savings from cash flow	(30,317,125.45)
Plus: Refunding funds on hand	30,317,125.45
Net PV Savings	

Notes:
Series B-1 outstanding notes assumed to mature on issuance date.
Series B-1 rate and accrued interest are estimates only.

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Seaport Revenue & Revenue Refunding Bonds, Series 2026A&B
Market Rates as of 6/4/2026
Preliminary & Subject to Change

Dated Date	09/01/2026
Delivery Date	09/01/2026
Arbitrage yield	4.869825%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	221,210,000.00
True Interest Cost	5.194164%
Net Interest Cost	5.341859%
All-In TIC	5.220471%
Average Coupon	5.500000%
Average Life	28.569
Weighted Average Maturity	28.569
Par amount of refunded bonds	200,000,000.00
Average life of refunded bonds	0.000
Remaining weighted average maturity of refunded bonds	0.000
PV of prior debt to 09/01/2026 @ 5.220471%	200,955,068.49
Net PV Savings	
Percentage savings of refunded bonds	

Notes:
Series B-1 outstanding notes assumed to mature on issuance date.
Series B-1 rate and accrued interest are estimates only.

MEMORANDUM
(Revised)

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

DATE: July 21, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(I)

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**
_______	**Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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(I)
7-21-26

RESOLUTION NO. ________________________

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $700,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE AND REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, ON A SENIOR BASIS, PURSUANT TO SECTION 207 OF MASTER ORDINANCE, TO PAY COSTS OF CERTAIN ADDITIONAL IMPROVEMENTS AND CAPITAL EXPENDITURES, AND PURSUANT TO SECTION 208 OF MASTER ORDINANCE, TO REFUND ALL OR A PORTION OF CP NOTES; MAKING CERTAIN FINDINGS TO SUPPORT REFUNDING ALL OR A PORTION OF SUCH OUTSTANDING CP NOTES TO EXTEND THE MATURITY THEREOF AT AN ESTIMATED NET PRESENT VALUE SAVINGS OF 0.00 PERCENT, WITH ESTIMATED COSTS OF ISSUANCE OF BONDS OF $5,580,600.42 AND ESTIMATED FINAL MATURITY OF BONDS OF OCTOBER 1, 2056; APPROVING PLAN OF FINANCING AND ISSUANCE OF BONDS AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS AND THEIR NEGOTIATED SALE AND TO SELECT BOND REGISTRAR, PAYING AGENT, AND OTHER AGENTS, IF NEEDED; APPROVING FORMS AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS, CONTINUING DISCLOSURE COMMITMENT AND OTHER REQUIREMENTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF CP NOTES TO BE REFUNDED; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

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

WHEREAS, the Board of County Commissioners of the County (the "Board") enacted Ordinance No. 21-74 on July 20, 2021 (the "Master Ordinance") to amend, restate and replace, in its entirety, the Prior Ordinance (as defined in the Master Ordinance) in order to modernize and update the Prior Ordinance and to issue Bonds (as defined in the Master Ordinance) with current provisions and terms consistent with current market practices and therefore better facilitate the County's financing objectives with respect to the Seaport Properties (as defined in the Master Ordinance); and

WHEREAS, pursuant to the Master Ordinance and Ordinance No. 23-19, enacted by the Board on April 4, 2023 (collectively, the "New Money Ordinances"), the Board authorized the issuance of not to exceed $250,000,000.00 and not to exceed $905,000,000.00 in aggregate principal amount of Additional Bonds, respectively, under the provisions of section 207 or section 210 of the Master Ordinance, of which the County has issued $0.00 and $448,640,000.00, respectively; and

WHEREAS, pursuant to Ordinance No. 21-90, enacted by the Board on September 1, 2021, and Resolution No. R-804-21 adopted by the Board on September 1, 2021 (collectively, the "CP Ordinance"), the County authorized the issuance from time to time of not to exceed $200,000,000.00 aggregate principal outstanding at any one time of CP Notes (as defined in the CP Ordinance) for the principal purpose of paying Costs of Additional Improvements and Capital Expenditures in anticipation of the issuance of Refunding Bonds; and

WHEREAS, pursuant to Ordinance No. 23-53, enacted by the Board on July 18, 2023 (the "CP Refunding Ordinance"), the Board authorized the issuance of not to exceed $500,000,000.00

in aggregate principal amount of Refunding Bonds under the provisions of section 208 or section 211 of the Master Ordinance to refund the CP Notes, of which the County has issued $0.00; and

WHEREAS, section 207 and section 208 of the Master Ordinance authorize the County to issue Additional Senior Bonds and Senior Refunding Bonds, respectively, payable from Net Revenues of the Seaport Department on a parity with the Outstanding Senior Bonds; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of (i) Additional Senior Bonds under the provisions of section 207 of the Master Ordinance, for the purpose of financing the Additional Improvements and Capital Expenditures authorized to be financed with Additional Bonds under the New Money Ordinances, as more particularly described in Exhibit A to this Series 2026 Resolution (as such term is hereinafter defined) (the "Series 2026 Project"), which Additional Improvements and Capital Expenditures constitutes a portion of the Seaport Properties, and (ii) Senior Refunding Bonds under the provisions of section 208 of the Master Ordinance, for the purpose of refunding all or a portion of the then outstanding CP Notes (as defined in the CP Ordinance) (the then outstanding CP Notes so refunded being referred to as the "Refunded CP Notes"); and

WHEREAS, the Board desires to authorize the issuance of not to exceed $700,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue and Revenue Refunding Bonds, in one or more Series (the "Series 2026 Bonds"), as Additional Senior Bonds under the provisions of section 207 of the Master Ordinance and as Senior Refunding Bonds under the provisions of section 208 of the Master Ordinance, for the purpose, together with other available funds, as determined in the discretion of the County Mayor, of paying the Costs of the Series 2026 Project, including funding capitalized interest, if advisable, refunding the Refunded CP Notes, funding the Revenue Bonds Subaccount or the Senior Series 2026 Reserve Subaccount, as applicable, in the Senior Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2026 Bonds or by deposit of one or more Reserve Account Credit Facilities), and paying the costs of issuance of the Series 2026 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 2026 Resolution; and

WHEREAS, the costs of issuance of the Series 2026 Bonds are estimated to be $5,580,600.42, which costs shall be increased by the premiums on or fees for any Credit Facilities or Reserve Account Credit Facilities securing the Series 2026 Bonds or any portion thereof, if there is an economic benefit in accordance with section 12 of this Series 2026 Resolution; and

WHEREAS, this Series 2026 Resolution constitutes a Series Resolution with respect to each Series of Series 2026 Bonds for all purposes of the Master Ordinance; and

WHEREAS, the Board, on this date, conducted a public hearing with respect to the Plan of Financing (as such term is hereinafter defined) and the issuance of the Series 2026 Bonds in accordance with section 147(f) of the Code (as defined in the Master Ordinance), and having the benefit of the hearing, the Board desires to approve the Plan of Financing and the issuance of the Series 2026 Bonds as required by section 147(f) of the Code; and

WHEREAS, based upon the findings set forth in section 2 of this Series 2026 Resolution, the Board deems it in the best financial interest of the County that the Series 2026 Bonds be sold at a public offering by negotiated sale to the Underwriters, in accordance with the Bond Purchase Agreement, and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2026 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2026 Resolution, to authorize the Mayor or Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2026 Bonds and the refunding of the Refunded CP Notes to the extent not provided in the Bond Ordinance (as such term is hereinafter defined), including whether to issue the Series 2026 Bonds, the number of Series which will be issued, whether the Series 2026 Bonds will be issued as Tax-Exempt Bonds that are Non-AMT Bonds and/or AMT Bonds and/or as Taxable Bonds; (ii) finalize the terms of the negotiated sale of the Series 2026 Bonds; (iii) determine whether it is advisable to fund capitalized interest on the Series 2026 Bonds; (iv) secure one or more Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with section 12 of this Series 2026 Resolution; and (v) select and appoint a Bond Registrar and a Paying Agent; and

WHEREAS, the Board desires to provide for a book-entry-only system (the "Book-Entry System") with respect to the Series 2026 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 the Book-Entry System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Series 2026 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 2026 Resolution.

(b) Definitions. Capitalized terms used in this Series 2026 Resolution which are not defined in this Series 2026 Resolution shall have the meanings assigned to such terms in the Master Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

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

"Bond Ordinance" means the Master Ordinance, with respect to the Series 2026 Project, the New Money Ordinances, with respect to the refunding of the Refunded CP Notes, the CP Refunding Ordinance, and this Series 2026 Resolution.

"Bond Purchase Agreement" shall have the meaning ascribed thereto in section 10 of this Series 2026 Resolution.

"Closing Date" means the date of issuance and delivery of the Series 2026 Bonds.

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

"Official Statement" shall have the meaning ascribed thereto in section 11 of this Series 2026 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 2026 Resolution.

"Plan of Financing" means the County's plan of financing authorized by, and described in, this Series 2026 Resolution.

"Senior Series 2026 Reserve Subaccount" shall have the meaning ascribed thereto in section 3(b) of this Series 2026 Resolution.

"Taxable Bonds" means Series 2026 Bonds, the interest on which is intended on the date of issuance of the Series 2026 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

"Tax-Exempt Bonds" means Series 2026 Bonds issued as AMT Bonds and/or Non-AMT Bonds, the interest on which is intended on the date of issuance of the Series 2026 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

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

To the extent that the Series 2026 Bonds are issued in a calendar year other than calendar year 2026, all references to "2026" contained in any defined term in this Series 2026 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2026 Bonds are issued.

(c) Authority. This Series 2026 Resolution is adopted pursuant to the Act.

(d) Rules of Construction. Any reference to any Article, section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2026 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 2026 Bonds to provide funds to pay Costs of the Series 2026 Project and to refund the Refunded CP Notes.

(b) The attached County Mayor's Memorandum is approved and incorporated into this Series 2026 Resolution.

(c) A public hearing was held by the Board at the time this Series 2026 Resolution was considered concerning the Plan of Financing and the issuance of the Series 2026 Bonds by the County. The time and location of the public hearing was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, as evidenced by the affidavit of publication on file with the Clerk's office as Exhibit E to this Series 2026 Resolution. At the hearing, comments and discussion were requested concerning the Plan of Financing and the issuance of the Series 2026 Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2026 Resolution, the Board approves, within the meaning of section 147(f) of the Code, the Plan of Financing and the issuance of the Series 2026 Bonds.

(d) It is necessary, desirable and in the best interest of the County that the Refunded CP Notes be refunded with proceeds of the Series 2026 Bonds as contemplated in this Series 2026 Resolution. It is also necessary, desirable and in the best interest of the County that the Series 2026 Projects be financed as contemplated in this Series 2026 Resolution.

(e) In accordance with section 218.385, Florida Statutes, as amended, and based upon the advice of Hilltop Securities Inc., which is serving as municipal advisor to the County in connection with the issuance of the Series 2026 Bonds (the "Municipal Advisor"), the negotiated sale of the Series 2026 Bonds is in the best interest of the County because of (i) the nature of the seaport industry and necessity to provide the Underwriters sufficient time to pre-market the Series 2026 Bonds, (ii) the size and structure of the Series 2026 Bonds, (iii) the flexibility in adjusting the sale date and time of the Series 2026 Bonds based upon changing market conditions, and (iv) the flexibility in adjusting the structure up to the sale date of the Series 2026 Bonds.

(f) The sale and issuance of the Series 2026 Bonds and the use of the proceeds of the Series 2026 Bonds, as provided in this Series 2026 Resolution, serve a valid public and County purpose.

(g) 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 2026 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2026 Resolution and as may be determined by the County Mayor, after consultation with the Municipal Advisor, in accordance with the terms of this Series 2026 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(h) Based upon the information set forth in the County Mayor's Memorandum, the Board has determined that the issuance of the Series 2026 Bonds to refund the Refunded CP Notes will achieve a compelling public policy objective, by extending the maturity of the debt to better match the amortization of principal to the economic life of the associated projects and also align the source of revenues committed to pay the debt with the associated projects.

(i) The authority granted to the County Mayor in this Series 2026 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2026 Resolution, and such authorization is in the best interests of the County.

Section 3. Authorization and Form of Series 2026 Bonds; Terms and Provisions of Series 2026 Bonds.

(a) Authorization and Form. The Series 2026 Bonds, to be designated as "Miami-Dade County, Florida Seaport [Revenue] [and] [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 207 and section 208 of the Master Ordinance and other applicable provisions of the Bond Ordinance. The aggregate principal amount of the Series 2026 Bonds shall not exceed $700,000,000.00. The Series 2026 Bonds shall be issued as fixed rate bonds to, together with other available funds, as determined in the discretion of the County Mayor, (i) pay Costs of the Series 2026 Project, including to fund capitalized interest, if advisable, (ii) refund the Refunded CP Notes, (iii) fund the Revenue Bonds Subaccount or the Senior Series 2026 Reserve Subaccount, as applicable, in the Senior Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2026 Bonds or by the deposit of one or more Reserve Account Credit Facilities), and (iv) pay the costs of issuance of the Series 2026 Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2026 Bonds, there shall be filed with the County Clerk the documents, certificates and opinion required under section 207 and section 208 of the Master Ordinance.

Each of the Series 2026 Bonds shall be in substantially the form attached as Exhibit B to this Series 2026 Resolution, which form of Series 2026 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 Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2026 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 2026 Bonds not set forth in this Series 2026 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, whether to issue the Series 2026 Bonds, the aggregate principal amount of the Series 2026 Bonds (including the principal amount of each sub-Series of the Series 2026 Bonds if the Series 2026 Bonds are issued in more than one Series), whether the Series 2026 Bonds, including any portion thereof, will be issued as Tax-Exempt Bonds that are Non-AMT Bonds and/or AMT Bonds and/or as Taxable Bonds, the number of Series of Series 2026 Bonds to be issued and the Series designations, the dated date of the Series 2026 Bonds, the interest rates of the Series 2026 Bonds, the purchase prices for the Series 2026 Bonds, the maturity dates of the Series 2026 Bonds, the optional and mandatory redemption terms of the Series 2026 Bonds, if any, whether the Series 2026 Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall: (i) the aggregate principal amount of the Series 2026 Bonds exceed $700,000,000.00; (ii) the purchase price (excluding original issue discount and original issue premium) be less than 98% of the aggregate principal amount of the Series 2026 Bonds (the “Minimum Purchase Price”); (iii) the aggregate true interest cost rate (the “TIC”) on the Series 2026 Bonds exceed 6.25% (the “Maximum TIC”); and (iv) the final maturity of the Series 2026 Bonds be later than forty years from the dated date of the Series 2026 Bonds.

The County Mayor is authorized, after consultation with the Municipal Advisor, the County Attorney and Bond Counsel, to determine that a separate subaccount in the Senior Reserve Account (the “Senior Series 2026 Reserve Subaccount”) shall be established to secure only the Series 2026 Bonds (with the Series 2026 Bonds having no claim on the other moneys deposited to the credit of the Reserve Account), in which case (a) the Senior Reserve Account Requirement with respect to the Series 2026 Bonds shall be the lesser of (i) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Series 2026 Bonds or (ii) the maximum amount allowed under the Code to be funded with Series 2026 Bond proceeds and invested without yield restriction, and (b) the Series 2026 Bonds shall not be deemed to be Outstanding for purposes of calculating the Senior Reserve Account Requirement with respect to all Outstanding Senior Bonds issued as Revenue Bonds. The County Mayor is further authorized, after consultation with the Municipal Advisor, the County Attorney and Bond Counsel, to determine that additional Series of Senior Bonds may be issued in the future that are secured by the Senior Series 2026 Reserve Subaccount and that, upon such issuance, the Senior Reserve Account Requirement for the Senior Bonds secured by such separate subaccount shall be calculated as set forth in or pursuant to the related Series Resolution. In such an event, the County Mayor may rename the Senior Series 2026 Reserve Subaccount to properly reflect the Senior Bonds secured thereby and each such Series of Senior Bonds so secured will be secured on a pro rata basis with respect to all Bonds secured by the Senior Series 2026 Reserve Subaccount.

The Series 2026 Bonds shall be issuable only in fully registered form in denominations of \$5,000.00 or any integral multiple of \$5,000.00. Unless determined otherwise by the County Mayor and set forth in the Omnibus Certificate, interest on the Series 2026 Bonds shall be payable semiannually on May 1 and November 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate.

Each Series of the Series 2026 Bonds shall be initially numbered consecutively from R-1 and upwards or as otherwise set forth in the Omnibus Certificate.

Section 4. Execution and Authentication of Series 2026 Bonds. The Series 2026 Bonds shall be executed and authenticated as provided in the Master Ordinance. A Certificate of

Authentication of the Bond Registrar shall appear on the Series 2026 Bonds, and no Series 2026 Bonds shall be valid or obligatory for any purposes or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Bond Registrar on such Series 2026 Bonds.

The Paying Agent and Bond Registrar is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Certificate of Authentication on each of the Series 2026 Bonds and to deliver the Series 2026 Bonds to or upon the order of the Underwriters, upon payment of the purchase price for the Series 2026 Bonds and upon compliance with the other requirements for delivery of the Series 2026 Bonds set forth herein.

Section 5. Special Obligations of County. The principal of, premium, if any, and interest on the Series 2026 Bonds shall be payable solely from the Net Revenues pledged to the payment thereof under the Master Ordinance, as more specifically provided in the Master Ordinance, and nothing in the Series 2026 Bonds or the Bond Ordinance shall be construed as obligating the County to pay the principal of, premium, if any, and interest on the Series 2026 Bonds except from such Net Revenues or as pledging the full faith and credit of the County or as obligating the County, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor.

Section 6. Payment of Series 2026 Bonds. Payment of principal of, premium, if any, and interest on the Series 2026 Bonds shall be made in accordance with the provisions of the Master Ordinance; provided, however, that (i) so long as the ownership of the Series 2026 Bonds is maintained in a Book-Entry System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if the Series 2026 Bonds are not maintained in a Book-Entry System by a securities depository, upon written request of the Bondholder of $1,000,000.00 or more in principal amount of Series 2026 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2026 Bond, that interest shall cease to be payable to the person who was the Bondholder of that Series 2026 Bond as of the applicable Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Bondholder of such Series 2026 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the registration books kept by the Bond Registrar on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Bondholder of such Series 2026 Bond (or one or more predecessor Series 2026 Bonds) as of the close of business on the Special Record Date.

The Holder of any Series 2026 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2026 Resolution. Payment of or on account of the debt service on any Series 2026 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2026 Resolution. Neither the County, the Bond Registrar nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2026 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2026 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

Section 7. Conditional Notice of Redemption. If the Series 2026 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2026 Resolution, the County may provide a conditional notice of redemption of such Series 2026 Bonds in accordance with the terms set forth in the Master Ordinance, and the County Mayor is authorized, in her or his direction, to add to the form of Series 2026 Bonds a provision reflecting this right.

Section 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2026 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2026 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2026 Bonds shall be initially issued as Book-Entry Bonds through the book-entry-only system maintained by DTC, which will act as securities depository for the Series 2026 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Bond Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2026 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2026 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2026

Bonds, in connection with the issuance of the Series 2026 Bonds through DTC's Book-Entry System.

Section 9. Appointment of Paying Agent, Bond Registrar and Other Agents. The County Mayor is authorized to appoint a Paying Agent and a Bond Registrar, with each such appointment to be made after a competitive process and consultation with the Municipal Advisor and, after consultation with the County Attorney and Bond Counsel, the Clerk is authorized to execute any necessary agreements with the Paying Agent and the Bond Registrar.

Section 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2026 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 2026 Resolution (the "Bond Purchase Agreement"), with such changes, insertions and omissions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2026 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 2026 Bonds to the Underwriters upon the terms described in section 3(b) of this Series 2026 Resolution and to finalize the terms of, and to execute and deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such changes, insertions and omissions and acceptance of the Underwriters' proposal to purchase the Series 2026 Bonds. The Board approves the negotiated sale of the Series 2026 Bonds to the Underwriters upon the final terms and conditions in this Series 2026 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

Section 11. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement in connection with the offering and sale of the Series 2026 Bonds in substantially the form attached as Exhibit D to this Series 2026 Resolution (the "Preliminary Official Statement") is approved, with such changes, insertions and omissions as may be necessary and approved by the County Mayor, after consultation with the Municipal Advisor, the County Attorney, Bond Counsel and Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, P.A. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2026 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions 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 changes, insertions and omissions.

Section 12. Credit Facilities and Reserve Account Credit Facilities. If the County Mayor demonstrates, 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 the Series 2026 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2026 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 2026 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 2026 Bond Proceeds. (a) Except as may be otherwise set forth by the County Mayor in the Omnibus Certificate, the proceeds received from the sale of the Series 2026 Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities or from other available funds, as determined in the discretion of the County Mayor, proceeds of the Series 2026 Bonds in an amount equal to the increase in the Senior Reserve Account Requirement (including an increase relating to a separate subaccount with respect to the Series 2026 Bonds) resulting from the issuance of the Series 2026 Bonds shall be deposited in the Revenue Bonds Subaccount (or a separate subaccount with respect to the Series 2026 Bonds) in the Senior Reserve Account established under the Master Ordinance.

(ii) Proceeds of the Series 2026 Bonds, together with any other available funds, in an amount necessary to pay the Refunded CP Notes and accrued interest thereon to their maturity date(s) shall be transferred to the Paying Agent (as defined in the CP Ordinance) to be applied to pay such principal and accrued interest or, if the Bank (as defined in the CP Ordinance) pay such principal and accrued interest, to the Bank in reimbursement for such payments.

(iii) Proceeds of the Series 2026 Bonds in an amount, together with other available funds, as determined in the discretion of the County Mayor, necessary to pay the costs of issuance of the Series 2026 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Seaport [Revenue] [and] [Revenue Refunding] Bonds, Series 2026_ Cost of Issuance Account" (inserting the Series designation, as applicable) (the "Series 2026_ Cost of Issuance Account" (inserting the Series designation, as applicable)), to be held by the County and applied to such costs of issuance of the Series 2026 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 2026 Bonds.

(iv) The balance of the proceeds of the Series 2026 Bonds and any amount remaining in the Series 2026_ Cost of Issuance Account created under (iii) above six (6) months (or such shorter period as the County Mayor shall determine) following the issuance of the Series 2026 Bonds shall be deposited in a special account created in the Construction Fund with respect to the Series 2026 Project and designated the "Miami-Dade County, Florida Seaport Revenue [and Revenue Refunding] Bonds, Series 2026_ Construction Account" (inserting the Series designation, as applicable) (the "Series 2026_ Construction Account") (inserting the Series designation, as applicable), to be held by the County and applied, together with other available funds, as determined in the discretion of the County Mayor, to the payment of the Costs of the Series 2026 Project (other than as described under (i), (ii) and (iii) above and the next succeeding sentence). If the County Mayor determines that it is advisable to fund capitalized interest on the Series 2026 Bonds, proceeds of the Series 2026 Bonds in such amount, together with other available funds, as determined in the discretion of the County Mayor, as shall be set forth in the Omnibus Certificate shall be deposited in a special subaccount to be created in the Series 2026_ Construction Account and designated the "Series 2026_ Capitalized Interest Subaccount" (inserting the Series designation, as applicable) (the "Series 2026_ Capitalized Interest Subaccount") (inserting the Series designation, as applicable), to be held by the County and applied to the payment of capitalized interest on the Series 2026 Bonds.

(b) To the extent the Series 2026 Bonds are issued in a year other than 2026, the designations of the Series 2026_ Cost of Issuance Account, the Series 2026_ Construction Account and the Series 2026_ Capitalized Interest Subaccount created under (a)(iii) and (a)(iv) above shall be modified accordingly as set forth in the Omnibus Certificate. In addition, if more than one Series of Series 2026 Bonds is issued, separate accounts and subaccounts may be created and designated with respect to each Series of Series 2026 Bonds and the above deposits shall be made with respect to each Series of Series 2026 Bonds, all as set forth in the Omnibus Certificate.

Section 14. Tax Covenants. The County covenants to take the actions required of it for interest on the Tax-Exempt Bonds to be and to remain excluded from gross income of the Bondholders for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Tax-Exempt Bonds. The County Mayor is authorized to execute and deliver such tax compliance certificate.

Notwithstanding anything in this Series 2026 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Tax-Exempt Bonds or any portion of the Tax-Exempt Bonds.

Section 15. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2026 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 2026 Bonds:

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

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

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

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds:

(i) principal and interest payment delinquencies;

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

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

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

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

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2026 Bonds issued as Tax-Exempt Bonds;

(vii) modifications to rights of holders of the Series 2026 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 2026 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 affects holders of the Series 2026 Bonds, if material; and

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

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

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

(d) The obligations of the County under this section 15 shall remain in effect only so long as the Series 2026 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 2026 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this section 15 is intended to be for the benefit of the Beneficial Owners of the Series 2026 Bonds and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this section 15 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2026 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 2026 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2026 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 2026 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the Seaport Department's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year or unaudited information is provided, with audited financial statements provided as soon as they become available, all in accordance with subsection (a)(ii) above. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this section 15, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2026 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 2026 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

Section 16. Modification or Amendment. This Series 2026 Resolution shall constitute a contract between the County and the Bondholders of the Series 2026 Bonds. Except as provided in this Series 2026 Resolution, no material amendment or modification of this Series 2026 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Bondholders of fifty-one percent (51%) or more in principal amount of the Series 2026 Bonds then Outstanding; provided, however, that no amendment or modification shall permit, or be construed as permitting, without the consent of one hundred percent (100%) in principal amount of the Series 2026 Bonds then Outstanding (a) an extension of the maturity of the principal of or the interest on the Series 2026 Bonds, or (b) a reduction in the principal amount of the Series 2026 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of Net Revenues other than the lien and pledge created by the Master Ordinance or permitted to be created by the Master Ordinance, or (d) a preference or priority of the Series 2026 Bonds over any other Series 2026 Bonds, or (e) a reduction in the aggregate principal amount of the Series 2026 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2026 Resolution to the contrary, this Series 2026 Resolution may be amended without the consent of the Bondholders of the Series 2026 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with section 148 of the Code or otherwise as may be necessary to assure exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Bondholders of the Series 2026 Bonds then Outstanding.

Section 17. Authorization of Further Actions. The County Mayor, the County Attorney, the County Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2026 Bonds and the refunding of the Refunded CP Notes and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2026 Resolution, the Series 2026 Bonds and the related documents. In the event that the County Mayor, the County Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 18. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2026 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 2026 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 2026 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 19. Governing Law; Venue. The Series 2026 Bonds are to be issued and this Series 2026 Resolution is adopted and such other documents necessary for the issuance of the Series 2026 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Except as otherwise specifically provided in any such documents, venue shall lie in Miami-Dade County, Florida.

Section 20. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2026 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 2026 Bonds shall be liable personally on the Series 2026 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2026 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 2026 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section 20 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2026 Resolution.

Section 21. Successorship of County Officers. In the event that the office of County Mayor or County Clerk shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 22. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2026 Resolution, and any table of contents or marginal notes appended to copies of this Series 2026 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2026 Resolution, nor shall they affect its meaning, construction or effect.

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

[Remainder of Page Intentionally Blank]

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

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 the resolution duly passed and adopted this 21st day of July, 2026. This resolution shall become effective upon the earlier of (i) ten (10) days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon override by this Board, or (ii) 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 2026 PROJECT

The Series 2026 Project consists of those Additional Improvements and Capital Expenditures which are authorized under the New Money Ordinances. The Series 2026 Project includes, but is not limited to:

Cruise Terminal Related Projects	
Cruise Terminal Berth 10 - NEW	
Cruise Terminal G - Expansion	
Cruise Terminal AA - NEW	
Cruise Terminal J - Improvements	
Bulkhead Rehabilitation Bays 148-155 & 165-177	
Cargo Related Projects	
Cargo Program - Rail and Gate Expansion	
Inspection and Fumigation Facilities	
Gantry Cranes 17-20 + 21-24, Vaults, tie-downs	
Inland Port Development - Phase I	
Shore Power at the Port	
Infrastructure Improvements	
Passenger Boarding Bridges (PBBs)	
SFCT (Phase II) and Parking Garage	
Cruise Campus - RCG	
Container Yard (Seaboard)	
Port Administration Facility	
Stormwater, Water and Sewer Upgrades	
North Bulkhead Rehabilitation and Replacement	
Port Wide Infrastructure	
Port Wide Security Enhancements	
South Bulkhead Rehabilitation	
Transportation Master Plan	
Other Projects	
Fuel Facility Property	
Total Seaport Project Costs	**$380,000,000**

EXHIBIT B

FORM OF SERIES 2026 BOND

No. R- $__________

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY
SEAPORT [REVENUE] [AND] [REVENUE REFUNDING] BOND
SERIES 2026___[(NON-AMT)][(AMT)] [(TAXABLE)]

INTEREST RATE	MATURITY	DATED DATE	CUSIP NO.

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida (the "County"), a political subdivision of the State of Florida (the "State"), for value received, hereby promises to pay, but only from the Net Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Net Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of ________ and ________ of each year, commencing ___________ 1, 20__. Regular Record Date shall mean the fifteenth (15^{th}) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent, ___________________________________ ______________________________, _________________, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that any Registered Owner of one million dollars ($1,000,000.00) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2026 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed special interest payment date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Seaport [Revenue] [and] [Revenue Refunding] Bonds, Series ____ [(Non-AMT)][(AMT)][(Taxable)]" (the "Bonds"), issued for the principal purpose of [financing the Costs of the Series 2026 Project] [and] [refunding the Refunded CP Notes], pursuant to Ordinance No. 21-74, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2021 (the "Master Ordinance"), [with respect to the Series 2026 Project, the Master Ordinance and Ordinance No. 23-19, duly enacted by the Board on April 4, 2023 (collectively, the "New Money Ordinances"),] [and] [with respect to the refunding of the Refunded CP Notes, Ordinance No. 23-53, duly enacted by the Board on July 18, 2023 (the "CP Refunding Ordinance")], and Resolution No. R-___-26 duly adopted by the Board on ______________, 2026 (the "Series 2026 Resolution" and, together with the Master Ordinance[, the New Money Ordinances] [and] [the CP Refunding Ordinance], the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance, [the New Money Ordinances] [and] [the CP Refunding Ordinance] were enacted and the Series 2026 Resolution was adopted under the authority of the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest hereon is a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Net Revenues, all in the manner provided in the Bond Ordinance. The Bonds and any other bonds issued under the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Master Ordinance, by the pledge of the Net Revenues.

The County is not obligated to pay this Bond or the interest or redemption premium, if any, hereon except from the Net Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Net Revenues. The enactment of the Master Ordinance, the adoption of the Series 2026 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except to the extent provided in the Bond Ordinance.

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

Year	Principal Amount

*Final Maturity

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

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

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

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

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

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

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

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the adoption of the Series 2026 Resolution by the County and the issuance of this Bond.

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

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

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

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of ___________, 2026.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: ________________________________
Mayor

Attest: ______________________________
Clerk of the Board of
County Commissioners

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

____
as Bond Registrar

By: ________________________________
Authorized Signatory

Date of Authentication: ____________________

ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors Act

____
(State)

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

CERTIFICATE OF TRANSFER

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

Dated: _____________________

____

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

EXHIBIT C

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [POS DATE], 2026

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

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and in reliance on certain representations of the County, interest on the Series 2026A Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2026A Bond for any period during which it is held by a "substantial user" of the facilities financed or a "related person" of such substantial user, as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (ii) interest on the Series 2026B Bonds is not excluded from gross income for federal income tax purposes; and (iii) the Series 2026 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2026A Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

$[POS PAR AB]*
MIAMI-DADE COUNTY, FLORIDA

$[POS PAR A]*
SEAPORT REVENUE AND REVENUE REFUNDING BONDS, SERIES 2026A (AMT)

$[POS PAR B]*
SEAPORT REVENUE BONDS, SERIES 2026B (TAXABLE)

Dated: Date of Delivery **Due: October 1, as shown herein**

Miami-Dade County, Florida (the "County"), is issuing the above-captioned series of bonds (collectively, the "Series 2026 Bonds") to provide moneys for the benefit of the Miami-Dade County Seaport Department (the "Seaport Department"), together with other available funds, for the purposes of (1) paying the Costs of the Series 2026 Project (as defined herein), including funding capitalized interest, if advisable, (2) funding a deposit to the Revenue Bonds Subaccount of the Senior Reserve Account (as such terms are defined herein), (3) refunding certain interim indebtedness issued for the benefit of the Seaport Department and (4) paying the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds (1) will bear interest at the rates and mature on the dates and are initially offered at the yields and prices set forth in this Official Statement and (2) are subject to redemption prior to maturity as described in this Official Statement.

The Series 2026 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2026 Bonds. Purchases of Series 2026 Bonds may be made through a book-entry only system maintained by DTC in denominations of $5,000 or any integral multiple of $5,000. Since purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM." Interest on the Series 2026 Bonds will be payable semiannually on April 1 and October 1 of each year, commencing [April 1, 2027]. Principal of the Series 2026 Bonds will be payable at the designated office of [PAYING AGENT], as Paying Agent and Bond Registrar for the Series 2026 Bonds. As long as DTC or its nominee is the registered owner of the Series 2026 Bonds, payments of principal of and interest on the Series 2026 Bonds will be made directly to DTC or its nominee.

The Series 2026 Bonds constitute Senior Bonds and Revenue Bonds under the Master Ordinance (as defined herein) and the Series 2026A Bonds also constitute Senior Refunding Bonds under the Master Ordinance. The Series 2026 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues (as defined herein) of the Seaport Department on a parity with the Senior Bonds previously issued and Outstanding and any Additional Senior Bonds hereafter issued in accordance with the Master Ordinance. The Series 2026 Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account.

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES PLEDGED TO THE PAYMENT THEREOF IN THE MANNER AND TO THE EXTENT SET FORTH IN THE BOND ORDINANCE (AS DEFINED HEREIN), AS MORE SPECIFICALLY

PROVIDED IN THE BOND ORDINANCE, AND NOTHING IN THE SERIES 2026 BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2026 BONDS EXCEPT FROM SUCH NET REVENUES, OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SERIES 2026 BONDS OR THEIR TERMS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT FOR INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2026 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 Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Plantation, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters will be passed upon for the Underwriters by Bryant Miller Olive P.A., Miami, Florida, Underwriters' Counsel. Hilltop Securities Inc., Orlando, Florida, has served as Municipal Advisor to the County in connection with the issuance of the Series 2026 Bonds. It is expected that the Series 2026 Bonds will be available for delivery through DTC on or about August __, 2026.

J.P. Morgan

[INSERT CO-MANAGERS]

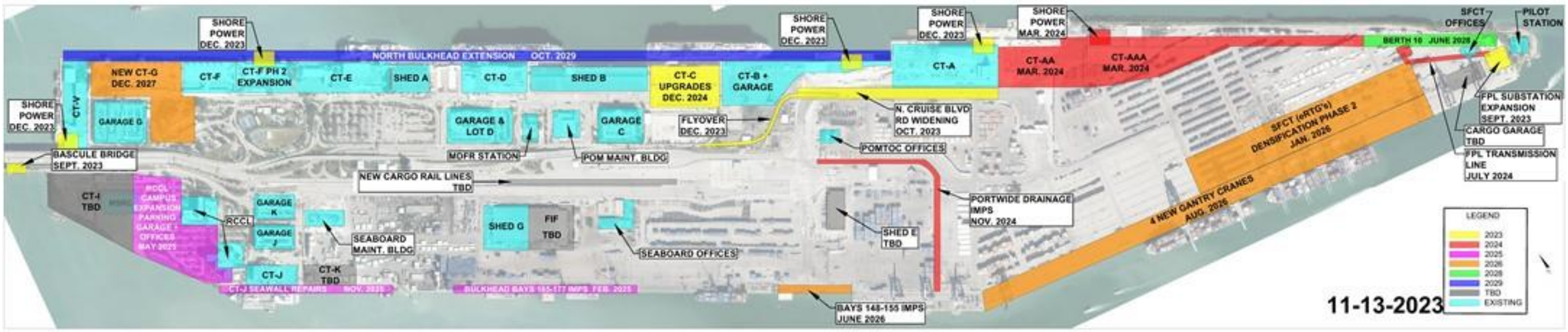
Dated: July __, 2026

____

* Preliminary, subject to change.

PortMiami Existing and Planned Infrastructure:

[INSERT UPDATED MAP]



PortMiami Location:

Source: Miami-Dade County Seaport Department

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

$[POS PAR AB][1]
MIAMI-DADE COUNTY, FLORIDA

$[POS PAR A][1]
SEAPORT REVENUE AND REVENUE REFUNDING BONDS,
SERIES 2026A (AMT)

$[POS PAR A][1] - _____% Term Series 2026A Bonds due October 1, 20__[1]; Yield - _____%, Price – _______; Initial CUSIP No. _________[2]

$[POS PAR B][1]
SEAPORT REVENUE BONDS,
SERIES 2026B (TAXABLE)

$_____________[1] Serial Series 2026B Bonds

Maturity Date[1] (October 1)	Principal Amount[1]	Interest Rate	Yield	Price	Initial CUSIP No.[2]
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					

$___________[1] - _____% Term Series 2026B Bonds due October 1, 20__[1]; Yield - _____%, Price – _______; Initial CUSIP No. _________[2]

$___________[1] - _____% Term Series 2026B Bonds due October 1, 20__[1]; Yield - _____%, Price – _______; Initial CUSIP No. _________[2]

---

(1) Preliminary, subject to change.

(2) CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2026 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2026 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2026 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
Vicki L. Lopez	5	Juan Carlos Bermudez	12
Natalie Milian Orbis	6	Senator René Garcia	13
Raquel A. Regalado	7		

COUNTY CLERK AND COMPTROLLER
Juan Fernandez-Barquin, Esq.

COUNTY ATTORNEY
Geraldine Bonzon-Keenan, Esq.

CHIEF ADMINISTRATIVE OFFICER
Carladenise Edwards

OFFICE OF MANAGEMENT AND BUDGET DIRECTOR
Ray Baker

INTERIM SEAPORT DEPARTMENT DIRECTOR
[Frederick P. Wong Jr.]

BOND COUNSEL

Squire Patton Boggs (US) LLP
Miami, Florida

D. Seaton and Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL

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

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

MUNICIPAL ADVISOR
Hilltop Securities Inc.
Orlando, Florida

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

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

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2026 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2026 BONDS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2026 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY, THE SEAPORT DEPARTMENT, PORTMIAMI, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2026 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2026 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PRICES MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

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

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE

FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

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

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

TABLE OF CONTENTS

APPENDICES

OFFICIAL STATEMENT
relating to

$[POS PAR AB]*
MIAMI-DADE COUNTY, FLORIDA

$[POS PAR A]*
SEAPORT REVENUE AND REVENUE REFUNDING BONDS, SERIES 2026A (AMT)

$[POS PAR B]*
SEAPORT REVENUE BONDS, SERIES 2026B (TAXABLE)

INTRODUCTION

This Official Statement, including the appendices, furnishes information with respect to the issuance by Miami-Dade County, Florida (the "County") of the above-captioned bonds (collectively, the "Series 2026 Bonds"), to be issued in the aggregate principal amount of $[POS PAR AB]*. The Series 2026 Bonds are being issued pursuant to the authority of the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of the County, as amended, the Code of the County, as amended, and pursuant to Ordinance No. 21-74 enacted by the Board of County Commissioners of the County (the "Board") on July 20, 2021 (the "Master Ordinance"), with respect to the portion of the Series 2026 Bonds allocable to the Series 2026 Project (as such term is defined herein), the Master Ordinance and Ordinance No. 23-19 enacted by the Board on April 4, 2023 (collectively, the "New Money Ordinances"), and with respect to the portion of the Series 2026A Bonds allocable to the refunding of the Seaport Commercial Paper Notes (as such term is defined herein), Ordinance No. 23-53 enacted by the Board on July 18, 2023 (the "CP Refunding Ordinance") and Resolution No. R-___-26 duly adopted by the Board on July 21, 2026 (the "Series 2026 Resolution" and, together with the Master Ordinance, the New Money Ordinances and the CP Refunding Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX C – THE BOND ORDINANCE" hereto. All capitalized terms not otherwise defined in this Official Statement shall have the meanings assigned to them in the Bond Ordinance.

The Series 2026 Bonds are being issued by the County in two series: the $[POS PAR A]* Seaport Revenue and Revenue Refunding Bonds, Series 2026A (AMT) (the "Series 2026A Bonds") and the $[POS PAR B]* Seaport Revenue Bonds, Series 2026B (Taxable) (the "Series 2026B Bonds").

The Series 2026 Bonds are being issued to provide moneys for the benefit of the Miami-Dade County Seaport Department (the "Seaport Department"), together with other available funds, for the purposes of (1) paying the Costs of the Series 2026 Project (as defined herein), including funding capitalized interest, (2) funding a deposit to the Revenue Bonds Subaccount of the Senior Reserve Account (as such term is defined herein), (3) refunding the outstanding Seaport Commercial Paper Notes, Series B-1 (AMT) issued in the aggregate principal amount of up to $200,000,000 outstanding at one time (the "Seaport Commercial Paper Notes") and (4) paying the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "PLAN OF FINANCE" herein.

Currently Outstanding under the Master Ordinance are the County's (1) $800,325,000 Seaport Revenue Refunding Bonds, Series 2021A, which are currently Outstanding in the aggregate principal amount of $758,425,000 (the "Series 2021A Bonds"), (2) $442,505,000 Seaport Subordinate Revenue Refunding Bonds, Series 2021B, $431,735,000 of which are currently Outstanding (the "Series 2021B Bonds"), (3) $522,000,000 Seaport Revenue Refunding Bonds, Series 2022A (AMT), $515,490,000 of which are currently Outstanding (the "Series 2022A Bonds"), (4) $12,810,000 Seaport Revenue Refunding Bonds, Series 2022B (Non-AMT), all of which are currently Outstanding (the "Series 2022B Bonds") and (5) $448,640,000 Seaport Revenue Bonds, Series 2023, all of which are currently Outstanding (the "Series 2023 Bonds"). The Outstanding Series 2021A Bonds, Series 2021B Bonds, Series 2022A Bonds, Series 2022B Bonds and Series 2023 Bonds are more fully described in the table that follows. See also "SEAPORT INDEBTEDNESS" herein.

* Preliminary, subject to change.

Series	Tax Status	Principal Amount Currently Outstanding	Security Priority	Final Maturity
2021A-1	AMT	$ 200,215,000	Senior	October 1, 2045
2021A-2	Non-AMT	$ 216,870,000	Senior	October 1, 2050
2021A-3	Taxable	$ 341,340,000	Senior	October 1, 2039
2022A	AMT	$ 515,490,000	Senior	October 1, 2052
2022B	Non-AMT	$ 12,810,000	Senior	October 1, 2037
2023	Taxable	$ 488,640,000	Senior	November 1, 2038
Total		**$1,775,365,000**		

Series	Tax Status	Principal Amount Currently Outstanding	Security Priority	Final Maturity
2021B-1	AMT	$184,455,000	Subordinate	October 1, 2050
2021B-2	Non-AMT PAB	$ 99,520,000	Subordinate	October 1, 2043
2021B-3	Taxable	$147,760,000	Subordinate	October 1, 2038
Total		**$431,735,000**		

The Series 2026 Bonds are Senior Bonds payable solely from and secured by a pledge of and lien on the Net Revenues (as defined in the Master Ordinance and described elsewhere in this Official Statement) on a parity with the Outstanding Series 2021A Bonds, Series 2022A Bonds, Series 2022B Bonds, the Series 2023 Bonds and any future Additional Senior Bonds issued in accordance with the Master Ordinance. The Series 2026 Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The Series 2026 Bonds, together with the Series 2021A Bonds, the Series 2022A Bonds, the Series 2022B Bonds, the Series 2023 Bonds and all Additional Senior Bonds (including Additional Senior Bonds issued as CBA Obligations or General Obligation Bonds) issued in the future that are secured on a parity basis by the pledge of Net Revenues are referred to herein as "Senior Bonds." The Series 2026 Bonds constitute Senior Bonds and Revenue Bonds under the Master Ordinance. Additionally, the Series 2026A Bonds constitute Senior Refunding Bonds under the Master Ordinance. The Series 2026 Bonds do not constitute CBA Obligations or General Obligation Bonds under the Master Ordinance. The Outstanding Series 2021B Bonds are junior and subordinate to the Series 2026 Bonds.

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES PLEDGED TO THE PAYMENT THEREOF IN THE MANNER AND TO THE EXTENT SET FORTH IN THE BOND ORDINANCE, AS MORE SPECIFICALLY PROVIDED IN THE BOND ORDINANCE, AND NOTHING IN THE SERIES 2026 BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2026 BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY, OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

This introduction is intended to serve only as a brief description of the Series 2026 Bonds and matters related to their issuance. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2026 Bonds and matters related to their issuance. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Series 2026 Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

PLAN OF FINANCE

Series 2026 Project

A portion of the net proceeds of the Series 2026A Bonds will pay a portion of the costs of certain PortMiami projects comprised of certain cruise, cargo, infrastructure and other capital improvements at PortMiami as more particularly described in Exhibit A to the Series 2026 Resolution (together, the "Series 2026 Project"). See "THE CAPITAL IMPROVEMENT PLAN – The CIP Projects " herein for additional information.

Plan of Refunding

A portion of the proceeds of the Series 2026A Bonds will be used to provide for redeeming the Seaport Commercial Paper Notes. The Seaport Commercial Paper Notes will be repaid on the date of delivery of the Series 2026 Bonds.

DESCRIPTION OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are dated the date of their delivery. The Series 2026 Bonds will mature in the amounts and on the dates and bear interest at the interest rates per annum set forth in this Official Statement.

[PAYING AGENT] will act as Paying Agent and Bond Registrar for the Series 2026 Bonds.

The Series 2026 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2026 Bonds. Purchases of Series 2026 Bonds may be made through a book-entry only system maintained by DTC in denominations of $5,000 or any integral multiple of $5,000. Since purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM." hereto.

Interest on the Series 2026 Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on [April 1, 2027] (each such date, an "Interest Payment Date"). Principal of the Series 2026 Bonds will be payable at the designated office of [PAYING AGENT], as Paying Agent and Bond Registrar for the Series 2026 Bonds. As long as DTC or its nominee is the registered owner of the Series 2026 Bonds, payments of principal and interest on the Series 2026 Bonds will be made directly to DTC or its nominee.

Redemption Prior to Maturity

Optional Redemption. The Series 2026[A] Bonds maturing on or before October 1, 20__ shall not be subject to redemption prior to maturity. The Series 2026[A] Bonds maturing on or after October 1, 20__ are subject to 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 percent of the principal amount of the Series 2026[A] Bonds or portion of such Series 2026[A] Bonds to be redeemed, plus accrued interest to the date of redemption.

[INSERT 2026B BONDS OPTIONAL CALL]

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption. The Series 2026A Bonds are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100 percent of the principal amount of the Series 2026A Bonds to be redeemed, commencing on October 1, 20__ and on each October 1 thereafter in the years and principal amounts set forth below:

Redemption Year (October 1)	**Principal Amount**

* Final Maturity

The Series 2026B 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 100 percent of the principal amount of the Series 2026B Bonds to be redeemed, commencing on October 1, 20__ and on each October 1 thereafter in the years and principal amounts set forth below:

Redemption Year (October 1)	**Principal Amount**

* Final Maturity

The Series 2026B 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 100 percent of the principal amount of the Series 2026B Bonds to be redeemed, commencing on October 1, 20__ and on each October 1 thereafter in the years and principal amounts set forth below:

Redemption Year (October 1)	**Principal Amount**

* Final Maturity

Method of Redemption. In the event of any partial redemption of the Series 2026 Bonds other than pursuant to the mandatory sinking fund provisions described above, the Series 2026 Bonds shall be redeemed in such order of maturity as shall be selected by the County. Unless the Series 2026 Bonds are held in book-entry form, in which case the provisions described in "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM" hereto shall apply, if less than all of the Series 2026 Bonds of a single maturity are to be redeemed, the Series 2026 Bonds or portions of any such Series 2026 Bonds in a principal amount greater than $5,000 to be redeemed shall be selected by the Paying Agent in such manner as the Paying Agent, in its discretion, deems fair and appropriate.

Redemption Notices. At least thirty (30) days before the redemption date of the Series 2026 Bonds, on behalf of the County, the Paying Agent shall cause a notice of such redemption, either in whole or in part, of the principal amount of any Series 2026 Bond to be (a) sent by registered or certified mail or overnight delivery service to registered securities depositories and to national information services that disseminate redemption notices and (b) mailed, postage prepaid, to all holders of Series 2026 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar; provided, however, that any failure to mail any such notice to any Bondholder or to any securities depository or national information service or any defect therein shall not affect the validity of the proceedings for any other Series 2026 Bond with respect to which notice was properly given to the Bondholder. While DTC or its nominee, Cede & Co., is the registered owner of the Series 2026 Bonds, notice of redemption shall only be sent to DTC or its nominee and not to any Beneficial Owners.

Each notice of redemption shall set forth (i) the date fixed for redemption, (ii) the redemption price to be paid, (iii) the CUSIP numbers and the certificate numbers of the Series 2026 Bonds to be redeemed, (iv) the name and address of the Paying Agent for the Series 2026 Bonds, (v) the dated date, interest rate and maturity date of the Series 2026 Bonds, and, (vi) if less than all of the Series 2026 Bonds of a Series then Outstanding shall be called for redemption, the amount of the Series 2026 Bonds of such Series to be redeemed. In the case of any type of optional redemption, the redemption may be conditioned upon the occurrence or non-occurrence of a particular event, including, without limitation, the deposit with a Depository of moneys sufficient to redeem all the Series 2026 Bonds called for redemption. In the case of any such conditional optional redemption (a "Conditional Redemption"), the corresponding notice of redemption shall state that (1) it is conditioned upon the occurrence or non-occurrence of a particular event, briefly describing such event, or, if applicable, it is conditioned upon the deposit of moneys with a Depository in an amount equal to the amount necessary to effect the redemption no later than the redemption date, and (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and Conditional Redemption shall be of no effect if the event described in clause (1) does not occur/occurs, as the case may be, or such moneys are not so deposited, as applicable, and the notice is rescinded as described in the Master Ordinance. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County Mayor delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2026 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an event of default under the Bond Ordinance. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2026 Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner and under the conditions provided in the Master Ordinance, and upon satisfaction of any conditions provided in a Conditional Notice of Redemption, the Series 2026 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2026 Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the County Mayor or by the Paying Agent in trust for the holders of the Series 2026 Bonds to be redeemed, all as provided in the Master Ordinance, interest on the Series 2026 Bonds so called for redemption shall cease to accrue, such Series 2026 Bonds shall cease to be entitled to any lien, benefit or security under the Master Ordinance, and the owners of such Series 2026 Bonds shall have no rights in respect thereof except to receive (i) payment of the redemption price thereof, including accrued interest to the date of redemption, and (ii) to the extent less than all of the Series 2026 Bonds of a maturity of a Series are called for redemption, upon surrender of such Series 2026 Bond as provided in the Master Ordinance, a new Series 2026 Bond of such Series for any unredeemed portion of the Series 2026 Bond of such Series partially called for redemption.

[Remainder of page intentionally left blank.]

SECURITY FOR THE SERIES 2026 BONDS

THE INFORMATION IN THIS SECTION RELATES TO THE SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR BONDS (INCLUDING THE SERIES 2026 BONDS) ISSUED UNDER THE MASTER ORDINANCE.

Net Revenues

The Series 2026 Bonds will be secured by a pledge of the Net Revenues as provided in the Master Ordinance. "Net Revenues" is defined in the Master Ordinance to mean the excess of Revenues over Operating Expenses. "Revenues" is defined in the Master Ordinance to mean (i) all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the Funds or Accounts created under the Master Ordinance, received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County's ownership or the Seaport Department's operation of the Seaport Properties and (ii) all amounts received in the ordinary course related to any structure, facility, property or equipment benefitting the Seaport Properties that are legally available to pay Operating Expenses or to satisfy Principal and Interest Requirements and that the County may determine to deposit into the Revenue Fund, including, without limitation, funds remitted to the County from the State Comprehensive Enhanced Transportation System ("SCETS") Tax to provide funding for the Port of Miami Tunnel Project; provided, however, that there shall not be included in "Revenues" (A) any grants, contributions or donations which are restricted by the terms thereof to purposes inconsistent with the payment of Operating Expenses or payment of Principal and Interest Requirements, (B) any investment income from the investment of moneys on deposit in the Construction Fund created under the Master Ordinance, (C) while the related series of Special Purpose Bonds are Outstanding, Special Purpose Facilities Revenues or (D) any interest subsidy payments or tax credit payments actually received from the State or the Federal government with respect to taxable tax-credit or interest subsidy Bonds issued or to be issued by the County. "Operating Expenses" is defined in the Master Ordinance to mean costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles, but excluding any Capital Expenditures, interest obligations on debt, non-cash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

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

The Series 2026 Bonds, including any related interest payable with respect to the Series 2026 Bonds, will be payable from Net Revenues on a parity with all other Senior Bonds then Outstanding.

The County has covenanted and agreed that all Revenues will be collected by the County and deposited as received to the credit of the Revenue Fund established under the Master Ordinance. The Master Ordinance provides that the County Mayor shall transfer, when required, from the Revenue Fund to the Rebate Fund the amounts required to be transferred in order to comply with the Rebate Covenants. Moneys held in the Rebate Fund are not pledged to the payment of the Series 2026 Bonds or any other obligations issued under the Master Ordinance and are excluded from the pledge and lien of the Master Ordinance. Thereafter, the Master Ordinance requires the County Mayor to withdraw monthly an amount from the Revenue Fund equal to the balance remaining in the Revenue Fund on the last day of the preceding month, less the amount (to be held for the payment of Operating Expenses) equal to the amount shown by the Annual Budget to be necessary for Operating Expenses during the next ensuing two months, and to transfer such amount to the credit of the Accounts in the Senior Sinking Fund (including the Reserve Account) necessary to provide for the payment of principal of, premium, if any, and interest on all Senior Bonds Outstanding and to maintain, all as more particularly described in the Master Ordinance, the required reserves, then to the credit of the Reserve Maintenance Fund to maintain the required reserves, then to the credit of the Subordinate Bond Service Account, Subordinate Redemption Account and Subordinate Reserve Account, and then to the payment of Hedge

* The Consulting Engineers have assumed the receipt of SCETS Tax funds in the years covered by, and for purposes of, the projections contained in their report. FDOT's fiscal year is July 1 through June 30. PortMiami's fiscal year is October 1 through September 30. See "APPENDIX A – CONSULTING ENGINEER'S REPORT" hereto.

Charges due and payable, if any, all as more particularly described in the Master Ordinance, and finally to the credit of the General Fund, established under the Master Ordinance, all as more particularly described in the Master Ordinance. See "–Flow of Funds" below and "APPENDIX C – THE BOND ORDINANCE" hereto.

Flow of Funds

The Master Ordinance provides for the following Funds and Accounts:

(i) the Construction Fund;

(ii) the Rebate Fund;

(iii) the Revenue Fund;

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

(v) the Reserve Maintenance Fund;

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

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

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

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

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

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

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

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

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

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

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

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

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

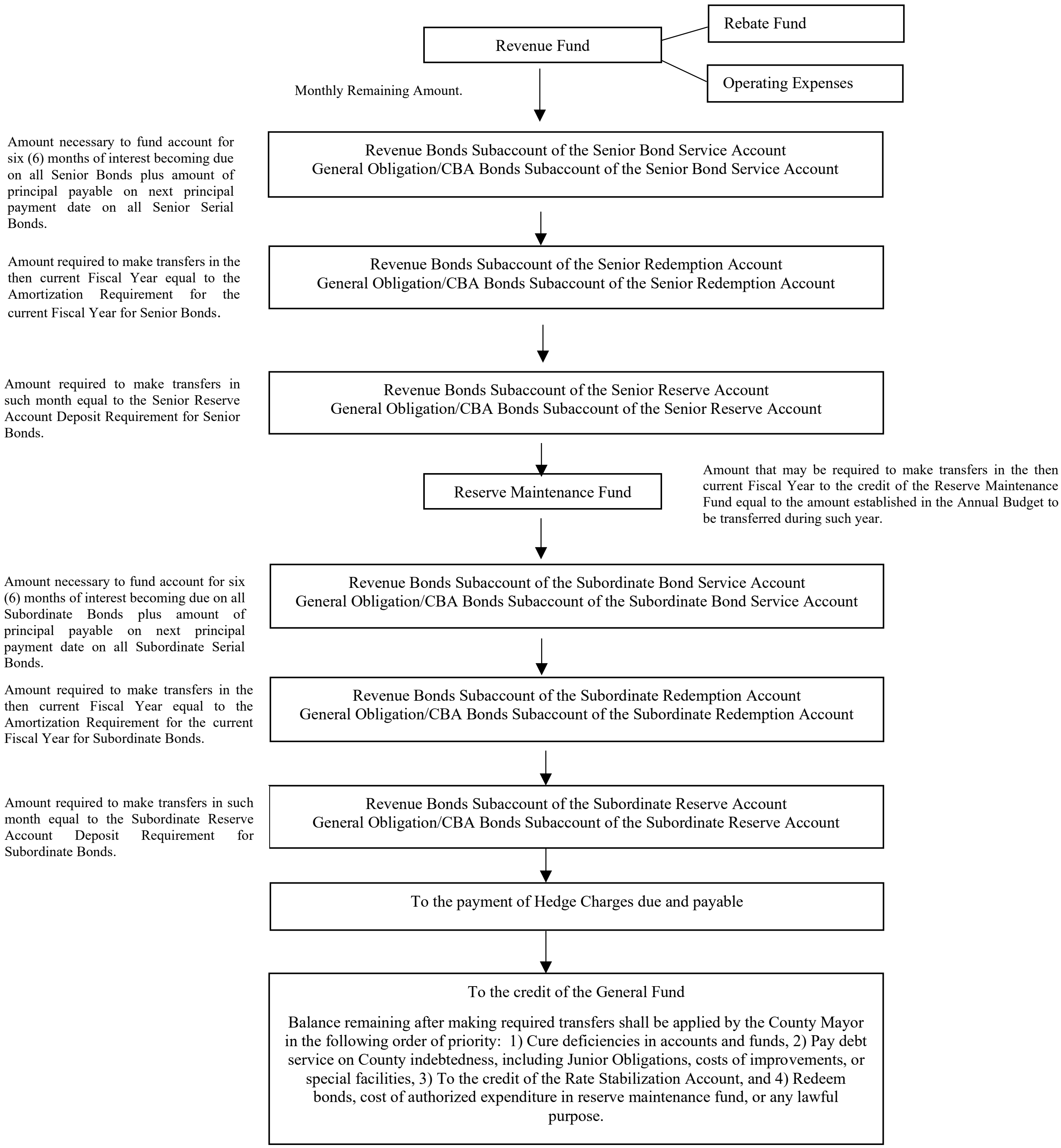
Moneys held for the credit of the General Fund shall be applied by the County in the following order of priority: (a) to make up deficiencies in any of the Accounts and Funds created by the Master Ordinance including any deficiencies in the Revenue Fund required for the payment of Operating Expenses, (b) to pay the principal of or amortization requirements of and the interest on any obligations issued or indebtedness incurred by the County, including Junior Obligations, to pay the Cost of Additional Improvements or the Cost of any other improvements to the Seaport Properties, or the cost of Special Purpose Facilities, which obligations will be junior and subordinate with respect to the Net Revenues in favor the Bonds and (c) in the discretion of the County, to the credit of the Rate Stabilization Account in such sums as shall be determined by the County.

Moneys held for the credit of the Rate Stabilization Account may only be used for transfer to the credit of the Revenue Fund at the time and in the amounts determined by the County Mayor; provided, however, that such money shall be deposited to the credit of the Revenue Fund to the extent necessary to avoid a deficiency in the required deposits and payments from the Revenue Fund. Subject to prior application as described in the prior sentence, any moneys in the General Fund may at the election of the County Mayor be applied to purchase or redeem Bonds, to pay the Cost of any item qualifying as an authorized expenditure from the Reserve Maintenance Fund or for any other lawful purpose.

The requirement to fund the Subaccounts referred to in paragraphs (a), (b) and (c) above shall, within each such paragraph, be deemed to be of the same order of priority and to the extent Revenues shall be insufficient to fund all Subaccounts within a paragraph, the funding shall be made pro rata between such Subaccounts from such available Revenues. If an amount transferred in any month to the credit of any of the Accounts or Funds shall be less than the amount required to be transferred under the provisions of the Master Ordinance, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be transferred in each month thereafter until such time as all deficiencies have been cured.

[Remainder of page intentionally left blank.]

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



Senior Reserve Account

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

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

Upon the issuance and delivery of the Series 2026 Bonds, the Revenue Bonds Subaccount of the Senior Reserve Account will be funded in an amount equal to the Senior Reserve Account Requirement with respect to all Outstanding Senior Bonds issued as Revenue Bonds.

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

Limited Obligations

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES PLEDGED TO THE PAYMENT THEREOF UNDER THE BOND ORDINANCE, AS MORE SPECIFICALLY PROVIDED IN THE BOND ORDINANCE, AND NOTHING IN THE SERIES 2026 BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2026 BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY, OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Additional Senior Bonds

The County may, from time to time, issue Additional Senior Bonds under and secured by the Master Ordinance, which shall be payable from the Net Revenues on a parity with the Outstanding Series 2021A Bonds, Series 2022A Bonds, Series 2022B Bonds, Series 2023 Bonds, the Series 2026 Bonds and any other Additional Senior Bonds then Outstanding, subject to certain conditions set forth in the Master Ordinance, from time to time for the purpose of paying all or any part of the cost of constructing or acquiring any Additional Improvements or incurring other Capital Expenditures not constituting Additional Improvements but which are necessary for or beneficial to the operation of the Seaport Properties, including capitalized interest, if any, funding any required deposit to the Senior Reserve Account, funding any deposit to the Reserve Maintenance Fund and paying costs of issuance, including the costs of a Credit Facility, all as shall be specified in the Series Resolution relating to the issuance of each such Series of Additional Senior Bonds.

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

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

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

(1) delivery to the County Clerk of a certificate signed by the County Mayor, setting forth the (i) the amount of Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance), (ii) the amount of (x) the maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter and (y) the annual Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered for the Fiscal Year in which such Additional Senior Bonds are to be issued and for each of the five (5) subsequent Fiscal Years, and (iii) the amount of (x) the maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered,

and Subordinate Bonds for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter and (y) the annual Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and Subordinate Bonds for the Fiscal Year in which such Additional Senior Bonds are to be issued and for each of the five (5) subsequent Fiscal Years, and (iv) the amount currently deposited in the Rate Stabilization Account. The amount of Net Revenues as shown in such Certificate, plus the amount then on deposit in the Rate Stabilization Account, must at least equal each of (a) 125% of the amount of the maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter, and (b) 110% of the amount of the maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and Subordinate Bonds for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter; or

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

The Series 2026 Bonds are being issued as Senior Bonds, which constitute Revenue Bonds under the Master Ordinance. The Series 2026 Bonds do not constitute General Obligation Bonds or CBA Obligations under the Master Ordinance.

Senior Refunding Bonds

The County may issue, from time to time, Senior Refunding Bonds such as the Series 2026A Bonds which shall be on a parity with the Outstanding Series 2021A Bonds, Series 2022A Bonds, Series 2022B Bonds, Series 2023 Bonds, Series 2026 Bonds, and any Additional Senior Bonds then Outstanding, subject to certain conditions set forth in the Master Ordinance. Such Refunding Bonds may be issued under the Master Ordinance for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds under the Master Ordinance, or (2) to the extent authorized by the provisions of the Master Ordinance or by adoption of a supplemental ordinance pursuant to Section 1001 of the Master Ordinance, refunding any outstanding Additional Port Facility Obligations or any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of the Master Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to and any serial installments of principal to mature prior to and on, the date of payment or redemption of such Outstanding Bonds or other obligations, and (3) funding any required deposit to the Senior Reserve Account and (4) paying costs of issuance, including the costs of a Credit Facility, to the extent then allowable in connection with maintaining the exclusion from gross income for Federal income tax purposes of interest on the Senior Bonds, if such status is intended.

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

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

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

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

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

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

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

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

Rate Covenant

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

(i) 100% of the Operating Expenses;

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

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

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

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

Consulting Engineer's Report

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

Operation of Seaport Properties

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

Insurance

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

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

Notwithstanding the foregoing, the County may institute and maintain self-insurance programs with regard to such risks as shall be consistent with the recommendations of the Miami-Dade County Insurance Division; provided, however, that the Miami-Dade County Insurance Division shall determine the premiums on an annual basis, and the premiums so determined shall be paid annually. See "PORTMIAMI – Insurance and Risk Management" and "CERTAIN INVESTMENT CONSIDERATIONS – Hurricanes; Related Insurance" herein and in **[**Note 10**]** constituting part of the financial statements of the Seaport Department for the Fiscal Year ended September 30, 2025 included in APPENDIX B hereto.

General Obligation Bonds

In addition to Revenue Bonds and CBA Obligations (described below) issued under the Master Ordinance, the County may also issue General Obligation Bonds (the "Seaport General Obligation Bonds") under the Master Ordinance to which the County may pledge its full faith and credit and taxing power. Such Seaport General Obligation Bonds may be issued as Senior Bonds or Subordinate Bonds and are secured primarily by the pledge of Net Revenues on a parity with all other Senior Bonds or Subordinate Bonds, as applicable, issued pursuant to the Master Ordinance and secondarily by a general obligation pledge of the County. The issuance of Seaport General Obligation Bonds is subject to referendum approval to the extent required by law of those citizens eligible to vote. **[**There are no Seaport General Obligation Bonds currently outstanding, nor are there any Seaport General Obligation Bonds that have been approved by County voters at a referendum and the County does not currently expect to seek any additional Seaport General Obligation Bond authorization in the future.**]** The Series 2026 Bonds do not constitute Seaport General Obligation Bonds and are not secured by a general obligation pledge of the County. See "SECURITY FOR THE SERIES 2026 BONDS" and "SEAPORT INDEBTEDNESS."

CBA Obligations

The Master Ordinance further provides that the County may designate any Series of Additional Senior Bonds or Additional Subordinate Bonds to be "CBA Obligations," as defined in the Master Ordinance. Any such Additional Senior Bonds issued as CBA Obligations shall be on a parity under the Master Ordinance with all other Series of Senior Bonds as to lien on the Net Revenues, shall be payable primarily from the Net Revenues, but shall additionally be secured by the Covenant Revenues and, to the extent that the Net Revenues available for the payment of principal of, premium, if any, and interest on the CBA Obligations as the same become due and payable are not sufficient to provide such payment, CBA Obligations shall be payable from the Covenant Revenues. Any such Additional Subordinate Bonds issued as CBA Obligations shall be on a parity under the Master Ordinance with all other Series of Subordinate Bonds as to lien on the Net Revenues, shall be payable primarily from the Net Revenues, but shall additionally be secured by the Covenant Revenues and, to the extent that the Net Revenues available for the payment of principal of, premium, if any, and interest on the CBA Obligations as the same become due and payable are not sufficient to provide such payment, CBA Obligations shall be payable from the Covenant Revenues. There are no CBA Obligations currently outstanding on a parity with Senior Bonds or Subordinate Bonds, and the County does not currently expect to issue any CBA Obligations in the immediate future. The Series 2026 Bonds do not constitute CBA Obligations.

Additional Subordinate Bonds

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

Junior Obligations and Special Purpose Obligations

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

Modifications or Supplements to Master Ordinance

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

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

Section 1002 of the Master Ordinance expressly states that the consent of the Bondholders of any Series of Additional Bonds or Refunding Bonds shall be deemed given if the substance of such supplemental ordinance is disclosed in the related official statement or other offering document pursuant to which such Series of Additional Bonds or Refunding Bonds are offered and sold to the public. Section 1003 of the Master Ordinance provides that, except for certain purposes, the provisions of the Master Ordinance regarding Subordinate Bonds may be amended or supplemented without the consent of the holders of Senior Bonds, provided, however, if such amendment or supplement constitutes the type requiring consent of Bondholders of all Outstanding Bonds affected by such amendment or supplement pursuant to Section 1002 of the Master Ordinance, prior to such amendment or supplement becoming effective, the County shall obtain the consent of the Bondholders of the Senior Bonds affected by such amendment or supplement. Section 1005 of the Master Ordinance further provides that, while a Credit Facility Provider is not insolvent or in default under its obligations under its Credit Facility for a Series of Bonds or portion thereof, such Credit Facility Provider shall be deemed the holder of such Bonds in lieu of the actual holders for purposes of consenting to any supplemental ordinance. See "APPENDIX C – THE BOND ORDINANCE."

[Remainder of page intentionally left blank.]

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds with respect to the Series 2026 Bonds. See "PLAN OF FINANCE" herein.

	Series 2026A Bonds	Series 2026B Bonds	Total
Sources of Funds	$		
Principal Amount			
Original Issue Premium			
Total			
Uses of Funds			
Deposit to the Series 2026 Construction Account(1)	$		
Repayment of Seaport Commercial Paper Notes			
Deposit to the Series 2026 Capitalized Interest Subaccount			
Deposit to the Revenue Bonds Subaccount of the Senior Reserve Account			
Underwriters' Discount			
Other Costs of Issuance(2)			
Total	**$**		

(1) Includes the portion of the interest capitalized through October 1, 20__.
(2) Includes legal fees, municipal advisory fees, consulting engineers' fees, printing costs and other costs associated with the issuance of the Series 2026 Bonds.

[Remainder of page intentionally left blank]

DEBT SERVICE SCHEDULE

Debt service requirements for the Series 2026 Bonds, the Series 2021A Bonds, the Series 2021B Bonds, the Series 2022A Bonds, the Series 2022B Bonds and the Series 2023 Bonds are presented below. Upon the issuance of the Series 2026 Bonds, such Bonds will constitute all Outstanding Senior Bonds and Subordinate Bonds under the Master Ordinance. See the tables in "SEAPORT INDEBTEDNESS – Expected Future Indebtedness" for projected debt service coverage.

Fiscal Year	Series 2026 Bonds			Outstanding		Outstanding	
(September 30)	Principal	Interest[1]	Total	Senior Debt Service[2]	Total Senior Debt Service[1][2]	Subordinate Debt Service[2]	Total Debt Service[1][2]
2026				$108,071,525.72		$25,519,468.70	
2027				113,772,492.28		25,644,878.70	
2028				113,772,820.60		25,768,425.40	
2029				113,772,839.80		25,897,830.20	
2030				113,769,483.45		25,413,908.50	
2031				113,769,034.00		24,512,544.10	
2032				113,770,625.70		24,642,999.40	
2033				113,772,010.38		24,769,125.80	
2034				113,770,748.66		24,896,282.80	
2035				113,772,129.88		25,029,611.80	
2036				113,771,986.65		25,159,874.20	
2037				113,771,836.90		25,290,677.60	
2038				113,770,882.90		25,417,134.00	
2039				113,773,533.60		25,546,200.00	
2040				113,772,362.60		27,585,600.00	
2041				113,770,348.20		30,100,200.00	
2042				113,770,208.20		30,096,800.00	
2043				113,769,625.00		30,101,000.00	
2044				113,771,175.40		30,101,200.00	
2045				113,771,675.00		30,096,200.00	
2046				113,775,128.20		30,099,800.00	
2047				113,772,389.40		30,100,200.00	
2048				113,772,551.80		30,096,000.00	
2049				113,772,629.30		30,100,800.00	
2050				113,773,499.60		30,097,600.00	
2051				113,773,559.80		--	
2052				113,768,083.30		--	
2053				33,076,539.20		--	
2054				33,077,854.80		--	
2055				33,080,115.60		--	
2056				13,780,918.80		--	
Total[2]				$3,362,778,471.28		$722,119,253.20	

(1) A portion of the interest through October 1, 20__ has been capitalized. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.
(2) For purposes of computing Principal and Interest Requirements for any Fiscal Year, principal, interest and Amortization Requirements on Bonds due on October 1 of a Fiscal Year are deemed due in the preceding Fiscal Year.

PORTMIAMI

The Seaport

PortMiami (the "Port" or the "Seaport") is an island port located at the heart of downtown Miami, Florida. At 520-acres, its facilities are situated on Dodge Island, in Biscayne Bay and are linked to the mainland via twin tunnel portals that provide direct access to the interstate and national highway systems. A high-span vehicular bridge connects PortMiami to downtown Miami and a rail bascule bridge connects on-dock rail facilities to the National Rail Network. PortMiami's harbor entrance is approximately 2.8 nautical miles from the sea buoy and the main shipping channel for the eastern United States. PortMiami participates in two principal lines of maritime business: international, containerized waterborne trade and cruise ship operations. PortMiami is recognized as the Cruise Capital of the World® and Cargo Gateway of the Americas®.

In Fiscal Year ("FY") 2026, the Seaport Department budgeted 518 full-time employee ("FTE") positions and 86 part-time positions. PortMiami presently employs 419 FTEs and 38 part-time employees, leaving 99 FTEs and 48 part-time positions currently vacant.

PortMiami's cruise facilities currently consist of ten (10) cruise passenger terminals with eleven (11) berths. The terminals are designated Cruise Terminals AA, A, B, C, D, E, F, G, V, and J. Cruise Terminals AA through G are located along the north side of the Main Ship Channel, Cruise Terminal J is located on the south side near Fisherman's Channel, and Cruise Terminal V is situated on the westernmost boundary of Dodge Island. Cruise Terminal G is presently undergoing a full redevelopment. Upon anticipated completion of the new Cruise Terminal G in FY 2028, and the construction and development of Berth 10 at Cruise Terminal AA in FY 2029, PortMiami is projected to operate ten (10) cruise passenger terminals with twelve (12) berths. PortMiami's cruise agreements accounted for approximately 66% of annual revenues (net of parking and other non-direct revenue), cargo operations reported 26%, and the remaining 8% was other revenue over the same period. The majority of PortMiami cruise passengers come from five independent cruise lines (Carnival, Royal, Norwegian, MSC and Virgin).

The global cruise industry continues to demonstrate exceptional strength, resilience, and long-term growth potential. According to the 2025 State of the Cruise Industry Report issued by Cruise Lines International Association ("CLIA"), the sector welcomed 37.2 million ocean-going cruise passengers in 2025, representing a 7.5% increase over 2024. By persistent consumer demand, high repeat-cruise intention, and increased deployment of high-capacity vessels, North America remains the dominant cruise market with 22.1 million passengers in 2025, of which PortMiami handled more than 8.5 million passengers. Over the longer term, global passenger volume is projected to reach 42 million by 2029, reflecting continued investment in shipbuilding and expansion into new markets.

PortMiami continues to benefit from the favorable cruise market outlook. In FY 2025, the Port recorded 8.56 million cruise passenger movements, exceeding its prior world record of 8.23 million passengers in FY 2024, representing an increase of approximately 4%. PortMiami remains focused on long-term strategic planning, innovation, and a commitment to delivering exceptional experiences for cruise line partners and passengers. To support sustained growth, the Port continues to invest in the renovation and modernization of existing facilities, rehabilitation of cruise berths, and the development of new terminals, parking, and roadway systems.

PortMiami's assets on the cargo side include three cargo terminals, operated by Seaboard Marine LTD, Inc., Terminal Link (Miami), LLC (a/k/a South Florida Container Terminal), and Port of Miami Terminal Operating Company, L.C. In 2025, PortMiami was ranked 11th in the United States based on container volume and first in the State of Florida for international containerized cargo. PortMiami's transportation links are furthered by cooperation with, and proximity to, Miami International Airport.

PortMiami has significant trade relationships with the three main regions for the global supply chain: in FY 2025, Latin America and the Caribbean represented 47% of PortMiami's total trade; Asia represented 33% of PortMiami's total trade; and Europe represented 20% of PortMiami's total trade. PortMiami Foreign Trade Zone 281 ("FTZ 281") played a major role in the growth of cargo at PortMiami. According to the Foreign Trade Zone Board 2023 Annual Report, FTZ 281 ranked No. 5 amongst all U.S. foreign trade zones in export activity. By successfully promoting international trade activities, FTZ 281 has led to increased employment opportunities and investments in the County. October 2023 saw approval granted by the Federal Government to expand FTZ 281 to include all of the County.

In addition to the cruise passenger terminals and cargo yards, other PortMiami assets include, on-dock rail, thirteen ship to shore gantry cranes, an office complex for Royal Caribbean Group's Global Headquarters, parking garages, an on-port fire station, shore power at five cruise terminals, and supporting infrastructure. See the PortMiami map located on the inside cover of this Official Statement.

PortMiami has invested more than $1.9 billion in capital improvements since 2013 to increase both cargo and cruise capacity and ultimately increase revenues and economic activity in the region. Some of these improvements include deepening Fisherman's Channel to a depth of 50 feet; the acquisition of new Super Post-Panamax gantry cranes; upgrades to on-dock intermodal rail, providing connectivity to 70% of the U.S. population in less than four days; new cruise terminals and cruise terminal expansions; a fast access tunnel link to the U.S. interstate highway system; and RCG Campus.

History of the Seaport

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

By 1964, the County had financed and constructed an island facility just east of the mainland facility in Biscayne Bay. This facility was comprised of an expanded man-made spoil island known as Dodge Island. Upon completion of the facilities on Dodge Island, the County transferred all mainland passenger and cargo business to Dodge Island, re-conveying the mainland property to the City in 1972. At that time, the Dodge Island facilities covered approximately 300 acres. To expand Port facilities, the County acquired from the City two adjacent islands, also created by dredging and filling in the late 1970s, known as Lummus Island and Sam's Island. These islands were further filled and then connected to Dodge Island in 1980, creating today's 520-acre Port.

Seaport Department Operating Structure

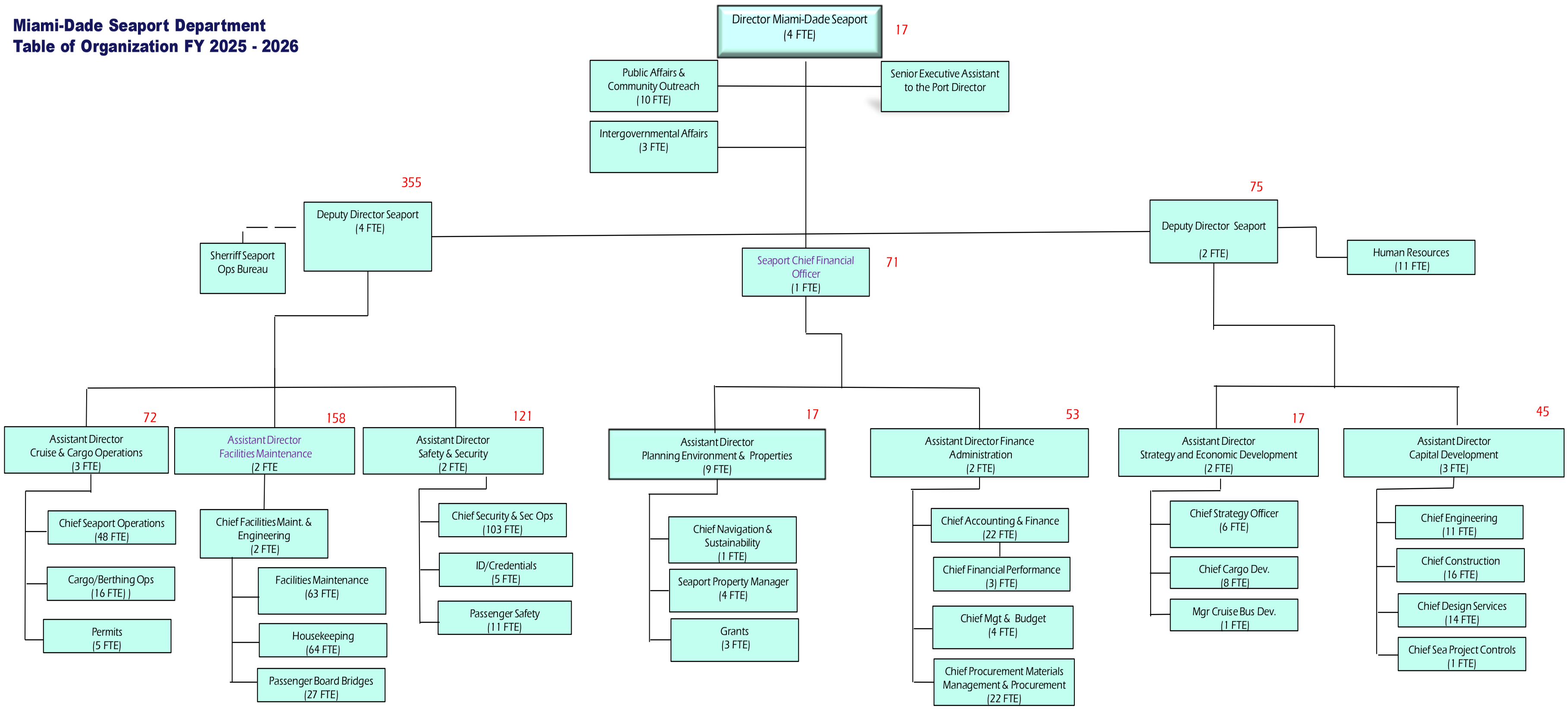
PortMiami is operated by the Seaport Department, an enterprise fund of the County. As such, it receives no tax revenues or operating subsidies and is self-funded through its rates and fees received. The Seaport Department is subject to its own independent annual financial audit and publishes an Annual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

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

On March 11, 2026, PortMiami submitted a reorganization to its management structure and Table of Organization that was approved by the County Mayor and is included on the following page and in the Consulting Engineer's Report attached as APPENDIX A hereto. This resulted in enhanced alignment between functions and increased efficiency in managing interdependencies. The Seaport Department has a seasoned, experienced senior management team utilizing the flow of authority illustrated below to manage business activities.

[Remainder of page intentionally left blank]

Miami-Dade Seaport Department
Table of Organization FY 2025 - 2026



MDC082

Operating Divisions

The Seaport Department manages its business through multiple divisions:

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

The following divisions report directly to the Director:

Deputy Directors' Offices – Two Deputy Directors and the Seaport Chief Financial Officer ("SCFO") at PortMiami report directly to the PortMiami Director/CEO: Deputy Director for Operations and Security, COO; the Deputy Director of Capital Development, Strategy/Economic Development and Human Resources; and the SCFO. Together, under the direction of the PortMiami Director/CEO, they are responsible for the overall alignment of the divisions to the Seaport Department's goals and strategies and the execution of their duties.

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

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

The Deputy Directors and the SCFO divide their responsibilities as follows:

Seaport Chief Financial Officer[*] – Oversees the following divisions:

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

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

Financial Performance - This division evaluates debt structures and financial instruments to support continued investments at PortMiami. It prepares and maintains PortMiami's financial pro-forma which includes multi-year projected revenues, expenses, capital investment plan, debt service coverage, and bond/debt issuance capacity.

[*] This position is currently vacant and under active recruitment.

This division prepares bond/debt official statements and liaises with other PortMiami divisions, County offices and external organizations during preparation of bonds official statements. It prepares various ad hoc and periodic financial, management and performance reports to assist senior executives in making prudent strategic decisions.

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

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

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

Navigation & Sustainability - This division is responsible for planning and coordination of the next major navigational improvement program at PortMiami, alternative fueling options, including liquefied natural gas ("LNG"), and PortMiami's environmental permitting, NEPA, and compliance programs. PortMiami's Climate Action Plan is maintained by this division and addresses water quality, sea level rise and reduced energy consumption.

Property Management– This division manages real estate activities at the Seaport and develops, negotiates, prepares, and assists in lease contracts and long-term terminal agreements, development agreements and other miscellaneous contracts to maximize economic return and utilization of Port properties and facilities.

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

Deputy Director, Capital Development, Strategy/Economic Development and Human Resources[*] – Provides oversight for the following divisions:

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

Construction – This division directs and oversees all phases of construction for capital projects, ensuring on-time, within-budget delivery in accordance with contract documents, safety standards, and quality requirements. The Construction Chief manages contractor performance and field coordination to support the successful execution of PortMiami's infrastructure and facility improvement programs.

Design Services - leads the design and architectural development of all Port facilities, ensuring functionality, aesthetics, sustainability, and compliance with County and maritime industry standards. The Chief of Design Services oversees design coordination across multidisciplinary teams to deliver high-quality, resilient, and future-ready terminal, infrastructure, and public space projects.

[*] This position is currently vacant and under active recruitment.

Engineering - oversees the design of all Port infrastructure projects, ensuring technical excellence, regulatory compliance, and alignment with the Port's strategic and operational goals. The Chief of Engineering provides engineering leadership across multiple disciplines, manages design teams, and safeguards PortMiami's assets through innovation, quality control, and resilient infrastructure delivery.

Project Controls - manages the oversight of project budgets, schedules, and performance metrics to ensure fiscal accountability and timely delivery of capital projects. The Chief of Project Controls leads cost estimating, scheduling, reporting, and risk management functions, providing data-driven analysis and governance to support informed decision-making across the Port's development program.

Strategy and Economic Development – The Strategy division guides the progress of programs, while collaborating with various other divisions, overseeing the full life cycle development of the programs to ensure all aspects are being addressed. This division also analyzes internal processes to implement efficiencies in productivity.

Strategy - This division is responsible for preparing PortMiami's strategic growth master plan and the co-development and coordination of revenue generating projects, including projects outside the typical Port income streams of cruise and cargo.

Cargo Development – This division develops and implements strategic initiatives with ocean carriers, Beneficial Cargo Owners, freight forwarders and rail service providers to both retain and grow market share for PortMiami's container business. Its mission is to promote PortMiami as the premier international gateway in the hemisphere, linking growing markets in Latin America and the Caribbean to Europe, Asia, and Africa.

Cruise Development – This division is charged with managing oversight of the Port's contractual agreements with its cruise line partners and identifying potential new homeporting and port of call opportunities.

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

Deputy Director Operations and Security, COO – Provides oversight for the following divisions and agencies:

Safety & Security – This division is responsible for the protection of human life and the security of all passengers, visitors, employees, and property of PortMiami, while ensuring the free flow of commerce. This division coordinates with the Miami-Dade County Sheriff's Office (the "Sheriff's Office") along with the Port Safety & Security personnel. Responsibilities also comprise all security operations to include Port vehicle and pedestrian traffic control, main gateway operations, special cruise terminal operations, access control/CCTV, command center operations, maritime/waterborne security, screening, inspections and information technology monitoring functions; regulatory compliance functions to include credential ID unit operations, regulatory compliance enforcement, interagency coordination with the Coast Guard, Florida Department of Law Enforcement, CBP (as defined herein), Federal Bureau of Investigation, Department of Homeland Security and the Transportation Security Agency, etc., managing all emergency operations, to include coordinating appropriate response to natural disasters, preparedness for evacuations, bomb threats, traffic backups, strikes and demonstrations, fires, hazardous spills, etc.

Passenger Safety – This division is responsible for safeguarding passengers while crossing streets in the cruise terminal areas, giving general Port information and preparing incident reports.

Cargo/Berthing Operations - This division works in concert with terminal operators and ship lines to coordinate all cargo vessel operation functions including scheduling vessel arrivals, departures, crane assignments, gangway alignments, railroad operation, facility and labor allocation and dissemination of vessel and maritime information. Additionally, it coordinates cargo operations with stakeholders, maximizing dock usage. This division verifies berth availability to accommodate the tugs and fuel barges required. Cargo Operations communicates with cargo lines, ship agents, stevedores, harbor pilots, United States Coast Guard, CBP, Fire and Rescue, Sherrif's Office and all regulatory agencies to coordinate daily operations, unusual events, and handle emergencies.

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

Housekeeping Services - Maintains the aesthetic and hygienic integrity of common areas, parking garages, office and passenger terminal buildings, open ground areas, roadways, and sidewalks at PortMiami, by performing various ground maintenance, and floor, wall, and window cleaning procedures. This division emphasizes the large-scale coordination of equipment, materials, and personnel to assure proper custodial maintenance of passenger terminals, transit sheds, storage areas, streets, parking garages, offices, and office buildings. This division inspects all Port facilities and roadways for custodial or maintenance needs and for potential safety hazards.

Facilities Maintenance Engineering - Maintains, repairs, retrofits, and assists the operations of PortMiami with a complement of tradespersons and other workers, performing regular and preventive maintenance procedures and responding to service calls in a timely manner. This division helps ensure that PortMiami's infrastructure, including offices, passenger terminals, cargo sheds, parking garages, roadways, container yards and mechanical and electrical systems are properly serviced and maintained.

Business Permits – Responsible for ensuring all parties doing business at PortMiami have the necessary permits and documentation, and that businesses maintain proper insurances and are in good standing.

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

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

United States Customs & Border Protection ("CBP") – PortMiami, coordinates communication and activities with CBP, a federal agency responsible for facilitating lawful international travel and trade.

United States Coast Guard ("U.S.C.G.") – The Deputy Director of Operations and Security coordinates requirements with the U.S.C.G. a federal agency. This includes PortMiami's Security Plan and Hurricane Response Plan.

Miami-Dade Sherrif's Office - Seaport Operations Bureau – The PortMiami Director and Deputy Director for Operations and Security, COO, along with the Sherrif's Office Seaport Operations Major, coordinate safety at the Seaport. Sheriff's Office staff at PortMiami include a Major dedicated to PortMiami full time, sixty-six budgeted sworn officer positions and two civilian positions.

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

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

Management

Hydi Webb, Seaport Department Director, CEO. On March 10th, 2022, the County Mayor Daniella Levine Cava appointed Hydi Webb Director and CEO of PortMiami. Mrs. Webb oversees the growth, development and operation of the world's leading cruise port and one of America's fastest-growing container ports.

Mrs. Webb is a maritime industry expert who started her career at PortMiami in 1992, as an intern, and has gained experience in cruise and cargo business development, including negotiations of long-term agreements, strategic planning, client relations, marketing and communications, external affairs, and operations.

Throughout her more than 30-year career at PortMiami, Mrs. Webb has held several executive positions, including Manager of Advertising and Public Relations, Manager of Cruise Development, Manager of Business Development, Assistant Director of Business Development and Marketing, and Deputy Director.

Mrs. Webb also represents PortMiami on international and local economic development and business organizations, including the American Association of Port Authorities, Association of Women in International Trade, Cruise Lines International Association, Florida Ports Council, Greater Miami Convention and Visitors Bureau, Greater Miami and the Beaches Hotel Association, Miami-Dade Beacon Council, World Trade Center Miami, World Travel and Tourism Council, and various Chambers of Commerce, among others.

Mrs. Webb holds a Bachelor's degree in Education from the University of Florida.

Frederick P. Wong, Jr., Deputy Director for Operations and Security, COO. With more than 32 years in the maritime industry with experience in all facets of port operations, Mr. Wong returned to PortMiami in June 2022 to serve as the new Deputy Director and COO for Operations and Security. As such, he reports directly to the Seaport's Director, CEO. He is responsible for coordinating all facets of Port Security through the Sheriff's Office, MDFR and CBP as well as PortMiami's own Safety & Security Division. Additionally, he oversees Permits, Cargo Operations, Cruise Operations, Housekeeping, Facilities Maintenance and the PBBs Divisions. Mr. Wong is currently the Chairman of the Board of Directors of Port of Miami Crane Management, Miami Dade's wholly owned crane management company.

Mr. Wong joined the Jacksonville Port Authority ("JAXPORT") as Chief Operating Officer in early 2018. In this capacity, Mr. Wong was responsible for JAXPORT's terminal operations, public safety, and engineering departments. Among JAXPORT's major initiatives within his area of responsibility were the deepening of Jacksonville Harbor and expansion of the port's auto handling capacity. Before joining JAXPORT, Mr. Wong served as Assistant Port Director at PortMiami, responsible for all cruise, cargo and security operations. Prior to that, Mr. Wong held positions of increasing responsibility from Seaport Harbormaster to Seaport Operations Manager. He began his career as PortMiami's Cruise Operations Superintendent in 1997.

Mr. Wong holds a Bachelor of Business Administration degree with concentrations in Management and Marketing from Florida Atlantic University. He holds a Professional Port Manager Certification from AAPA and is also a graduate of the 2020-2021 Leadership Florida Cornerstone Class 39.

Dalgis Betancourt, Assistant Director of Operations. As Assistant Director of Operations, Ms. Betancourt is responsible for planning, coordinating, and implementing cargo and cruise operations and functions at PortMiami. Ms. Betancourt also oversees the allocation and inspection of lease lots and cargo areas, assignment of docking berths for cargo and cruise lines, invoicing of wharfage and other tariff charges and functions related to facilities operations.

Ms. Betancourt's division monitors cargo operators' use of cargo sheds and open storage areas for efficiency, safety and Port tariff compliance. Ms. Betancourt has been at PortMiami since 1999 and has experience working in the Cargo Division, Permitting and Credit and Collections, and became Manager of Real Estate and Economic development in May 2009. For over ten years Ms. Betancourt reviewed leases, contracts, and tariff agreements. She was responsible for all lease and related income for the Seaport Department through negotiations and interaction with tenants. She functioned as senior level real estate manager, on and off PortMiami, directing all real estate activities. In February 2018, Ms. Betancourt was promoted to Assistant Director of Operations and currently oversees Port operations including Cargo, Cruise, Berthing, and Permit sections.

Ms. Betancourt holds a Bachelor of Public Administration degree from Barry University with concentrations in Management and Public Administration and a State of Florida Real Estate License.

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

Before joining the Seaport Department, Mr. Junior worked at the Miami-Dade Corrections and Rehabilitation Department (the "MDCR") for more than 26 years, where he rose through every rank of the organization. After serving as Interim Director since 2016, Mr. Junior was officially appointed to serve as Department Director of MDCR on February 12, 2018. As the Director, he was responsible for one of the largest jail systems in the United States.

Mr. Junior received a Bachelor of Arts degree from Saint Thomas University in 2009 and a Master of Business Administration ("MBA") degree from Nova Southeastern University in 2022.

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

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

Becky Hope, Assistant Director, Planning, Environment & Resiliency. Ms. Hope is responsible for PortMiami's planning, grants, environmental permitting, navigational channel improvements, property management, and asset management programs. Ms. Hope's division is responsible for promoting sound resilient practices and planning, not only within PortMiami, but with PortMiami's partners, stakeholders, and agencies. Ms. Hope has been at PortMiami since 2001 and has held several positions, including Engineer 3 and 4, Chief, Civil and Environmental Engineering under Capital Development, as well as managing the planning, property development, and grants Division under the Deputy Director.

Ms. Hope holds a Bachelor's Degree in Chemical Engineering from Florida State University and an MBA degree from Florida International University.

George Andrews, Assistant Director, Strategic & Economic Development. Mr. Andrews serves as Assistant Director of Strategy and Economic Development, responsible for developing and managing programs and projects that generate new revenue for the Port and ensuring PortMiami is prepared for the future by coordinating the production of a strategic master plan. Mr. Andrews' portfolio includes innovation, workforce development, and cruise and cargo business development. He has served the South Florida community for over two decades through his work in the non-profit and public sectors. Mr. Andrews comes to PortMiami from the County Mayor's Office where he collaborated closely with County department directors and community stakeholders to advance the County Mayor's policy agenda, and ensure strong collaboration and dialogue across federal, state, county and city governments, business, and academia. His portfolio included Economic Development, the Office of Resilience, and Intergovernmental Affairs, and he acted as liaison to the Planning Department to ensure policy coordination.

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

Mr. Andrews is a current board member of the Greater Miami Chamber of Commerce. He received his Bachelor of Science degree from the University of Central Florida and his MBA degree from the University of Miami.

Helga Sommer, Assistant Director, Capital Development. As Assistant Director of Capital Development, Ms. Sommer leads the planning, budgeting, procurement, scheduling, and delivery of PortMiami's multi-year CIP, including major cruise, cargo, maritime infrastructure, and resilience initiatives. A Florida-licensed Professional Engineer (Civil) with more than 28 years of experience in both the public and private sectors, Ms. Sommer joined PortMiami full-time in 2016 after previously serving as a program management consultant. She has held leadership roles across the Capital Development division, including Engineering, Project Controls, and Program Management, where she established the Port's Project Controls group to strengthen cost, schedule, and risk management practices.

Her portfolio includes complex waterside infrastructure, cruise terminal development, electrification and shore power implementation, cargo yard modernization, and port wide drainage and resilience improvements. Ms. Sommer leads a multidisciplinary team focused on delivering projects safely and efficiently, maintaining operational continuity, and advancing PortMiami's position as a leading global cruise and cargo gateway.

Ms. Sommer holds a Master of Science in Civil (Structural) Engineering and Bachelor of Science degrees in Civil Engineering and Architectural Engineering from the University of Miami.

Angus Evelyn, Port of Miami Crane Management, CEO. Mr. Evelyn is a senior maritime operations executive with over 20 years of leadership in port logistics, marine terminal operations, crane infrastructure, and union workforce management. He has a proven track record directing multimillion-dollar equipment fleets, optimizing heavy equipment maintenance programs, and leading large, unionized teams in fast-paced, high-pressure port environments. Prior to joining PMCM in May 2025, he served as Director of RMG Maintenance at Port Liberty Bayonne, and supervised a $187 million asset portfolio, managed a 24/7 workforce, and supported a terminal handling more than 900,000 TEUs* annually. His leadership has strengthened operational resilience through improved lifecycle planning, cost-efficient maintenance strategies, and cross-departmental alignment.

Earlier in his career, Mr. Evelyn served as Marine Superintendent and Vessel Planner for the New York Container Terminal, leading stowage and vessel operations for high-volume container ships and supervising teams of managers and union personnel. He also brings experience as a Marine Surveyor with the National Cargo Bureau and four years of honorable service in the United States Navy as an Aviation Structural Mechanic. Angus holds a Bachelor of Science in International Trade and Transportation from SUNY Maritime College, along with advanced training in project management, leadership development, and Lean Six Sigma methodologies, including Lean Sensei training. Known for his collaborative approach, technical expertise, and commitment to safety and operational excellence, he continues to drive strategic improvements across the maritime sector.

Employees - Labor Relations

Approximately 80.3% of the filled positions in the Seaport Department are covered by contracts between the County and the American Federation of State, County and Municipal Employees, A.F.L.-C.I.O., General Employees, Local 199; Government Supervisors Association of Florida OPEIU, Local 100 (Professional employees); and Government Supervisors Association of Florida OPEIU, Local 100 (Supervisory employees). The bargaining agreements were approved by the Board in May 2023, and all contracts have been ratified by their respective members. **[**The contracts are in effect from June 1, 2023, and are scheduled to expire on May 31, 2026. Contract negotiations are ongoing and expected to be completed prior to the current expiration date.**]** These operational employees are the face of PortMiami, and their performance is integral to the growth, performance, and sustainability of PortMiami.

Insurance and Risk Management

The liability insurance for PortMiami and its facilities are provided through the County's self-insurance program. PortMiami properties are covered under the County's Master Property Insurance Program. The insurance program contains per occurrence deductibles of $200 million for named windstorm and $5 million for all other covered

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

perils. The County-wide limit per occurrence provided by this program is $370 million inclusive of deductibles. The County does not maintain a designated fund for the deductible; any such funding would be subject to the availability of funds at the time of the loss and at the Board's direction. The County also maintains terrorism insurance in the amount of $195 million excess of a $5 million deductible per occurrence, and boiler and machinery insurance in the amount of $250 million with a deductible of $25,000.

The Port's business interruption insurance is $59.8 million to cover revenue losses from all physical perils. Property coverage for the PortMiami gantry cranes is provided through a combination of the County's insurance program and a policy purchased by the crane management company.

Additional information about the risk management program of the Port is contained in Note 10 constituting part of the annual comprehensive financial report of the Seaport Department for the FY ended September 30, 2025, included in APPENDIX B hereto.

PORTMIAMI FACILITIES

Cruise Facilities

PortMiami has a diverse portfolio of cruise assets, featuring 10 strategically located passenger cruise terminals, with 11 berths, designed to maximize operational efficiency and serve a diverse array of cruise lines and passengers. On the northern side (Main Ship Channel), there are eight cruise terminals, designated from AA to G. In April 2025, MSC completed the construction of the shared Cruise Terminal AA, which is the largest in the world and has the capacity to accommodate up to three vessels simultaneously. Cruise Terminal G is currently out of service undergoing a full redevelopment. The southern side (Fisherman's Channel) hosts Cruise Terminal J, which is typically the terminal that houses smaller, luxury brands. Cruise Terminal V, located at the westernmost edge of Dodge Island, was completed in February 2022 to support Virgin Voyages' growing operations. See the inside cover page of this Official Statement for a map of PortMiami.

The table below provides a summary of key details for each cruise line operating at PortMiami, including the Minimum Annual Guarantee ("MAG") for passengers, the assigned cruise terminal, both current and future MAGs as outlined in existing agreements, and the duration of each terminal contract.

[Remainder of page intentionally left blank]

Cruise Line	Cruise Terminal	Minimum Annual Guarantee (MAG) From*	To*	Contract Term
Carnival	D, E	1,500K PAX	1,500K PAX	Through 2028 + one 7-Yr Renewal Option
Carnival	F	750K PAX	750K PAX	Through 2042[1] + two 7-Yr Renewal Options
Royal	G, AA[2]	750K PAX[3]	2,100K PAX[3]	Through 2042 + three 7-Yr Renewal Options
Norwegian	B, C	1,900K PAX[4]	2,500K PAX[4]	Through 2063 + two 5-Yr Renewal Options
Norwegian	J	75K PAX[5]	75K PAX[5]	Through 2033 + one 5-yr Renewal Option
Virgin	V	498K PAX[6]	498K PAX[6]	Through 2051 + two 5-Yr Renewal Options
Margaritaville	C[7]	0 PAX[8]	163K PAX[8]	Through 2031 + two 5-Yr Renewal Options
Ground Leases				
Royal	A	1,718K PAX[9]	2,549K PAX[9]	Through 2038 + four 10-Yr Renewal Options
MSC	AA[10]	1,500K PAX[11]	2,000K PAX[11]	Through FY 2085
Grand Total		**8,691K PAX**	**12,135K PAX**	

Source: Miami-Dade County Seaport Department
*Note: "PAX" means Passenger Movements.
(1) Contract term commenced on date of substantial completion (October 31, 2022) for Cruise Terminal F.
(2) Cruise Terminal G is currently out of service undergoing a full redevelopment. Thus, Royal is berthing at Cruise Terminal AA until the completion of Cruise Terminal G redevelopment.
(3) Royal's MAG is increasing from 750K in FYs 2026-2027 to 1.5 million in FYs 2028-2032, 1.75 million in FYs 2033-2037, 2.1 million passengers in FYs 2038-2042, and 2.1 million for three additional extensions of seven years each through FY 2063.
(4) Norwegian's MAG for Cruise Terminals B & C is increasing from 1,900K in FY 2026 to 1,830K in FYs 2027, 1.900K in FYs 2028 through FY 2030, 2,200K in FYs 2031 though FY 2035, 2,250K in FYs 2036 through 2041, and 2,500K in FY 2042 through contract term in FY 2063. The MAG shall remain at 2.5 million passengers under the renewal periods, from FY 2064 through FY 2073.
(5) Norwegian Cruise Terminal J MAG of 75K is an approximation based on the assumption of 100% vessel occupancy and 45 projected calls for FY 2026. MAG remains the same through the term.
(6) Virgin is obligated to meet a MAG of 498,600 through the term of their agreement.
(7) Commencing from January 2027, Margaritaville's vessels shall berth at Cruise Terminal C, or any other terminal as may be mutually agreed upon by both parties, or reassigned by the Port in accordance with the agreement.
(8) Margaritaville is obligated to provide a MAG of 217K in FY 2027. MAG is not required in FY 2028. Margaritaville is required to provide a MAG of 261K in FY 2029, 282K in FY 2030, and 163K in FY 2031. [The parties contemplate this Agreement to be presented to the BCC in the Summer of 2026.]
(9) Under Royal ground lease, Royal is required to provide 1,718K to meet Port revenue goal in FY 2026.
(10) MSC designed, constructed, operates and maintains the cruise terminal complex at Cruise Terminal AA.
(11) Under the MSC Ground Lease, a MAG is not specifically required. The table shows the minimum number of passenger movements that MSC estimates to transit through PortMiami.

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

Cruise Terminal A. Cruise Terminal A, known as the "Crown of Miami," is a 170,000-square-foot facility that opened in October 2018 and serves as the homeport for Royal Caribbean Group's ("Royal Caribbean," "Royal" or "RCG") Caribbean-based fleet. Designed to accommodate larger Oasis-class ships, the terminal has a capacity to handle up to 2 million cruise passengers annually. This $250 million facility was developed through a partnership between Royal Caribbean and the County, with Royal Caribbean fully financing the project. Under the initial 20-year agreement, which includes four optional ten-year extensions, the County receives base rent that increases by 1.5% compounded annually. At the end of the terms, the County will have title to the facility.

In FY 2025, Royal Caribbean recorded 2.3 million passenger movements through Cruise Terminal A, generating additional revenues of $4.8 million for passenger movements exceeding 1.55 million. For FY 2025, the base rent was $10.4 million. In FY 2026, the base rent increased to $10.5 million, with an additional fee of $6.78 per qualifying passenger movement exceeding 1.55 million.

Cruise Terminal AA. New Cruise Terminal AA officially opened in April 2025 and is the largest cruise terminal in the world, spanning 492,678 square feet and capable of processing up to 36,000 passengers daily with its innovative one terminal, three berth structure. The terminal features advanced technology such as biometric boarding systems, a high-volume baggage screening system, and shore power connectivity to reduce emissions. With a cost of approximately $450 million, financed by MSC Cruises ("MSC"), the terminal also emphasizes sustainability, aiming for Leadership in Energy and Environmental ("LEED") Gold certification and includes ample space for MSC's fleet, including its flagship MSC World America. Full operational capacity will be reached upon completion of Berth 10 in FY 2029, enabling the terminal to host three latest-generation ships simultaneously. MSC is responsible for the operations and management of the terminal, while Royal Caribbean will serve as the third-party cruise line utilizing the facilities. MSC holds preferential berthing rights for the use of Berths 8 and 9, subject to the County's reserved rights for berthing, which will accommodate a third-party line on certain dates.

Cruise Terminal B. Known as the "Pearl of Miami," Cruise Terminal B opened in 2021 as a 189,730-square-foot facility designed to accommodate cruise ships with capacities exceeding 5,000 passengers. This terminal garnered global recognition as the first cruise terminal to achieve LEED Gold Certification for New Construction. The $239 million project was jointly funded by PortMiami and Norwegian Cruise Line Holdings ("NCLH" or ""Norwegian"). PortMiami contributed $100 million towards the terminal's construction, while Norwegian's $139 million share is being financed through a per-passenger Capital Recovery Surcharge ("CRS"), inclusive of 6.5% compounded interest. As part of the 25-year agreement, Norwegian has preferential berthing rights at Cruise Terminal B, as well as certain reserved dates at Terminal C.

Cruise Terminal C. Originally constructed in 1980, Cruise Terminal C has undergone multiple refurbishments to accommodate larger cruise ships and meet growing demand. The most recent upgrades were completed in 2024 and included restroom improvements. This terminal is primarily designated for NCLH's operations under their existing Preferential Berthing Agreement, though it is also used by MSC Cruises, which holds berthing rights on Sundays through October 2028. This terminal will also be used by Margaritaville at Sea during the deployment period from FY 2027 through FY 2031.

As part of a recent contract amendment with NCLH, the County will be responsible for future improvements at Cruise Terminal C to accommodate future passenger growth and demand. These improvements, which will not include expansion of the physical structure of the terminal and will be limited to renovations, are critical to handle the increased passenger demand from Norwegian and other cruise lines ensuring the Port remains competitive.

Cruise Terminals D and E. Cruise Terminals D and E, originally constructed in 2007, have been expanded to accommodate larger vessels and meet the increasing demand for passenger capacity. Each terminal is equipped to handle over 4,000 passengers. In 2013, Cruise Terminal D achieved Silver LEED certification, underscoring the Port's commitment to sustainable and environmentally responsible design. Cruise Terminal D, encompassing 135,000 square feet, and Cruise Terminal E, spanning 125,387 square feet, are assigned to Carnival Corporation and its affiliated brands under a Preferential Berthing Agreement. This agreement is set to expire in 2035, assuming the 7-year renewal option is exercised, and the original term is extended beyond FY 2028.

Additional enhancements are expected to Cruise Terminals D and E in accordance with the Port's commitments under the Preferential Berthing Agreement with Carnival Corporation. The improvements include bulkhead repairs, concourse extensions, and modifications to passenger boarding bridges to accommodate a second XL Class vessel by October 2026.

Cruise Terminal F. Cruise Terminal F at PortMiami, originally constructed in 1999, underwent a major renovation to accommodate Carnival Corporation's growing fleet, specifically its new XL Class vessels. These XL Class vessels, each capable of carrying 6,500 passengers and powered by LNG, represent a significant leap forward in sustainability for the cruise industry. The renovation project included the demolition of outdated structures, the construction of a new 39,000-square-foot embarkation building, and significant upgrades to the cruise terminal's operational and passenger facilities. Substantial completion of the modernization and renovation of Cruise Terminal F was achieved in November 2022, coinciding with the arrival of Carnival's flagship, the Carnival Celebration, the first LNG-powered cruise ship based at PortMiami. The upgraded terminal is now designed to accommodate up to two XL Class vessels, providing capacity for 7,000 passengers.

Cruise Terminal G. The original and recently demolished Cruise Terminal G was built in 1999 and could accommodate up to 4,500 passengers per call. To allow for RCG's growth at PortMiami, the parties negotiated a new Cruise Terminal Usage Agreement dated November 15, 2022, as amended (the "Cruise Terminal Agreement"). The Cruise Terminal Agreement outlines RCG's commitment to invest in the redevelopment of Cruise Terminal G, allowing RCG preferential berthing rights at a new and expanded Cruise Terminal G. This agreement also includes Royal's preferential use of Cruise Terminal G, and additional passenger movement guarantees at Cruise Terminal AA, which was completed by MSC in April 2025. The redevelopment of Cruise Terminal G with a project cost negotiated at $344,798,861, will open opportunities for additional cruise business from RCG and its brands, allowing PortMiami to accommodate the larger Icon-Class vessels at Cruise Terminal G and Cruise Terminal A, as well as providing additional parking and intermodal areas, roadway infrastructure, provisioning, and ground transportation facilities.

On March 17, 2026, the County and Royal Caribbean Group executed a Second Amendment to the Cruise Terminal Usage Agreement for Cruise Terminal G and Berth 10. The amendment updates the overall project budget to reflect current market conditions and finalizes design-build negotiations, increasing the total project budget to $463 million while preserving the County's financial safeguards and RCG's capped contribution. Such amendment generates a positive operational and fiscal impact to the County of approximately $35.4 million over the term, based on the difference between the previously approved aggregate RCG contribution of $396.4 million and the revised total contribution of $431.8 million. The amendment establishes a dedicated contingency framework to allow RCG to request approved design enhancements without impacting County-controlled funds, while requiring any RCG-requested changes exceeding the dedicated contingency to be fully repaid through the Capital Recovery Surcharge mechanism. The amendment does not increase the County's financial obligations beyond previously approved funding sources and ensures that any project cost overruns unrelated to RCG-requested changes remain the County's responsibility. The revised CRS structure preserves the County's ability to recover RCG's share of capital costs over time, supports timely project delivery, and advances the construction of Cruise Terminal G and Berth 10 which will expand PortMiami's capacity and generate long-term revenue growth.

Cruise Terminal J. Cruise Terminal J was originally built in 1988 and is capable of accommodating vessels up to 800 feet in length. In October 2022, a $3 million renovation was completed to modernize the terminal. The upgrades included the installation of a fully automated CBP process, remodeling the existing ground floor restroom facilities, and the addition of a new exterior escalator. Cruise Terminal J covers a total of 56,120 square feet and has a capacity for 1,500 passengers.

Primarily used by luxury cruise brands and smaller vessels, Cruise Terminal J is allotted to NCLH for its Oceania Cruises and Regent Seven Seas Cruises brands. Under the terms of the Cruise Terminal J Agreement, NCLH has Preferential Berthing Rights at Cruise Terminal J Monday through Saturday during the winter season, from November 1st through April 30th of each year. Additionally, NCLH has the right to request other calls at Cruise Terminal J with 24 months' prior notice, subject to availability, even outside of the preferential berthing period.

Cruise Terminal V. Cruise Terminal V, which officially opened its doors in February 2022, serves as the homeport for Virgin Voyages' showcase ships, Scarlet Lady and Valiant Lady. The terminal's facilities and operational efficiency position Cruise Terminal V as a key asset in PortMiami's cruise infrastructure, ensuring that the Port remains a world leader in cruise operations while providing Virgin Voyages with a premier homeport for its luxury cruise offerings. Cruise Terminal V has an iconic design, drawing inspiration from Miami's iconic palm tree images and the area's history of coconut harvesting. The terminal features a geometric structure resembling a palm grove and is enveloped by over 1,000 palm trees. Virgin Voyages' cruise ships, including Scarlet Lady and Valiant Lady, operate exclusively from Cruise Terminal V at PortMiami. The terminal serves as the homeport for Virgin's growing fleet. The company's fourth vessel, The Brilliant Lady, debuted in the fall of 2025 and had her first sailing from PortMiami in October 2025.

Parking Facilities. PortMiami features eight structured parking garages (A, AA, B, C, D, G, J, and K), providing a total of 11,382 covered parking spaces for cruise passengers. The distribution of spaces across these garages is as follows: Terminal A – 1,046 spaces; Terminal AA – 2,462 spaces; Terminal B – 809 spaces; Terminal

C – 1,355 spaces; Terminal D – 855 spaces; Terminal G - 1,848 spaces; Terminal J – 819 spaces; and Terminal K – 2,188 spaces.

Approximately 700 open surface lot spaces in Lot D and Lot E are designated for cruise operations, while other surface lots throughout the Port are allocated for employees, tenants, and visitors. The Port also provides multi-day parking rebates at certain parking facilities to cruise lines as part of the contractual parking incentives.

Additional parking capacity will be added through upcoming developments. The Cruise Terminal Agreement with Royal Caribbean Group will include a multi-level shared Parking Garage G with approximately 2,150 spaces, as well as a ground-level intermodal facility designed to accommodate up to 7,000 cruise passengers.

Furthermore, in December 2024, as part of a new Parking Facilities Management Agreement with NCLH, the Board approved authorizing the design and construction of a Multipurpose Parking Facility at Cruise Terminal B, featuring a minimum of 2,000 spaces. Set for completion by 2028, this facility will address both current and future parking needs and will include an intermodal area for taxis and **[**TNE**]** services.

Cargo Facilities

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

Cargo Terminal 1: Terminal Link (Miami), LLC (a/k/a South Florida Container Terminal) ("SFCT") has operated at PortMiami for over 25 years. In November 2018, SFCT agreed to return 20-acres to PortMiami in FY 2021 to support the development of Cruise Terminal AA. This reduced the Cargo Terminal 1 footprint to approximately 59 acres. However, the implementation of the recently completed Cargo Gate Modifications and Traffic Improvements (Phase I-5) and the Cargo Yard Densification utilizing electric rubber tire gantries ("e-RTG") capital improvement project maximizes the usage of the remaining SFCT Cargo Terminal 1 footprint. The new e-RTG system will be built in three phases and increase cargo capacity by 40%. Phase II of the e-RTG project commenced in 2024 and is expected to reach substantial completion in June 2026. See "THE CAPITAL IMPROVEMENT PLAN – The CIP Projects – South Florida Container Terminal" herein. In FY 2026, SFCT guarantees land rent of $2.12 per square foot (increasing 3% annually), 3,928 TEUs per acre (with annual 2% increases), and 6,225 crane rental hours.

Cargo Terminal 2: PortMiami Terminal Operating Company ("POMTOC") has operated at PortMiami for nearly 25 years on 72 acres. In FY 2026, POMTOC guarantees land rent of $2.12 per square foot (with annual 3% increases) and 3,928 TEUs per acre (with annual 2% increases). POMTOC does not guarantee crane rental hours.

Cargo Terminal 3: Seaboard Marine Ltd. ("Seaboard") was established in 1983 as a wholly owned subsidiary of Seaboard Corporation. In FY 2018, Seaboard completed construction of a new 15,000 square foot maintenance and repair building. In FY 2026, operating on 86 acres, Seaboard guarantees land rent of $1.66 per square foot (with annual 3% increases) and increases its guarantee to 4,640 TEUs per acre (with annual 2% increases in the last five years of the contract) and 1,750 crane rental hours.

Gantry Cranes: The cargo program at PortMiami currently operates seven wharves with 13 gantry cranes, including six Super Post-Panamax gantry cranes. All cranes have been retrofitted to run on electricity rather than diesel. PortMiami is considering procuring four new Super Post-Panamax gantry cranes bringing the total to ten. PortMiami, with four new Super Post-Panamax cranes, would allow two Super Post-Panamax ships to be serviced with four cranes each, greatly expanding throughput.

Intermodal/Freight Rail: PortMiami joined with the Florida East Coast Railway ("FEC") to reintroduce on-port rail service in 2015, connecting PortMiami to the Hialeah Rail Yard with links to the national rail system. Due to increasing customer demand, FEC has added a second daily train to serve PortMiami's growing intermodal rail needs.

Future Initiatives/PortMiami's Modernization Program

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

In August 2022, PortMiami received a $16 million RAISE grant from the U.S. Department of Transportation. This grant is helping to fund PortMiami's intermodal rail expansion by adding two rail tracks and three new, hybrid electric rubber-tire gantries to service rail bound cargo, replacing diesel equipment. The grant will also fund the installation of LED lights and the reconstruction of the stormwater drainage system to address sea level rise. There will also be cargo gate improvements, including roadway realignments, gate canopies, and technology upgrades including optical character recognition and radio frequency identification ("RFID") tags for over-the-road trucks calling at PortMiami. The improved access and staging for trucks and new gate technology upgrades will allow for faster movement of goods and reduce turn time for trucks and on-port dwell times for cargo.

On-Port

- PortMiami's cargo capacity will be increased through investments in new equipment and densification in the cargo yards

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

- PortMiami is considering procuring four new Super Post-Panamax gantry cranes bringing the total to ten, allowing two Super Post-Panamax ships to be serviced with four cranes each, greatly expanding throughput.

- To increase the turnaround speed in the PortMiami cargo terminals, there will be new truck gates allowing automatic recognition, using RFID technology and weigh-in-motion gate technology and an appointment system which will allow infrastructure connectivity for trucks on-port.

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

- Bulkhead improvements along cargo bays which will remove outdated roll-on/roll-off ramps will increase the linear berthing capacity and remove vessels size constraints along bays 148-177.

Off Port Capacity – Inland Ports

- The development of an inland port network, in cooperation with FEC, will include up to two inland ports sites, one in the County with an export consolidation center which will substantially increase PortMiami's capacity and, since it will be rail-served, reduce the number of trucks on the nation's highways.

- These facilities will create jobs statewide. Work force training programs will be implemented, transforming adjacent communities into hubs for development and business.

- The inland ports will generate new opportunities for companies within and outside the urban area of the County and will also become a regional asset that, in addition to PortMiami, will serve many of Florida's 16 deep-water ports, including Port Everglades, Port of Tampa Bay, Port Manatee, JAXPORT, Port Canaveral and the Port of Palm Beach.

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

– On July 3, 2023, PortMiami was awarded a second Raise Grant of $5 million for continued planning and design of an inland port.

Cold Storage Facility/Warehousing

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

– PortMiami has received $33.5 million in grant funds from the federal government to build a 150,000 square foot refrigerated warehouse to increase perishables cargo on property at Miami International Airport and servicing PortMiami.

– PortMiami's reefer imports have grown by 58% from FY 2020 to FY 2025.

– The cold storage facility will also have irradiation bring new phytosanitary capacity to the County and both the Port and Miami International Airport.

Condition of Major Facilities

In accordance with the Master Ordinance, the Consulting Engineers must conduct a visual inspection of PortMiami facilities every five years to confirm that they were maintained in good repair, working order, and condition. Based upon the findings of these inspections in 2021, 2023 and 2025, PortMiami's cruise terminals, cargo facilities, sheds, cranes and major assets were generally found to be in fair to good condition and meet industry standards for level of service requirements.

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

The Consulting Engineer's Report states that in general, the condition of the cargo facilities was fair to good based on the Consulting Engineer's visual inspection conducted in 2025. Most of the maintenance and repair items observed were minor.

The Consulting Engineer's Report states that in general, the cranes and other major fixed assets were in good to fair condition based on the visual inspection conducted by the Consulting Engineers in 2023. A contract was awarded in early 2020 to replace or repair and refurbish crane rails located in Wharfs 1 through 5, and was completed in 2021, which addressed most of the deficiencies observed. The deficiencies observed in 2023 are either being addressed by maintenance activities or will be addressed in the future depending upon the nature and prioritization of the noted deficiency.

Regulatory Compliance

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

Revenue projections. Based on the information provided by the Seaport Department, PortMiami is in compliance with its operational and environmental permits.

OPERATIONS AT THE SEAPORT

Budgetary Process

The Seaport Department operates on October 1st FY start date. Its annual budget is prepared by the Finance Division, under the direction of the PortMiami's Director, CEO, in conjunction with the County's Office of Management and Budget. The PortMiami Director, CEO approves the budget submission to the Board and the Board approves the final budget every September during public hearings.

PortMiami establishes its rates and fees annually during the budget process by submitting Terminal Tariff No. 010 for Board approval. Although these rates and fees are essential to PortMiami's finances, PortMiami receives approximately 85% of its revenues from negotiated contracts with its cruise and cargo partners approved by the Board.

Major Tenants and Contracts

In FY 2025 PortMiami's cruise agreements accounted for approximately 66% of revenues (net of parking and other non-direct revenue), cargo operations accounted for 26% of revenues, and the remaining 8% was other revenue over the same period. The majority of PortMiami cruise passengers come from five independent cruise lines (Carnival, Royal, Norwegian, MSC and Virgin). In FY 2025, PortMiami ranked #11 among containerized ports in the U.S. and is open to inbound and outbound vessel traffic. PortMiami's transportation links are furthered by cooperation with, and proximity to, Miami International Airport.

PortMiami has substantial minimum guaranteed revenues from five (5) cruise lines and three (3) cargo terminal operators stemming from multi-year contract commitments. For FY2026 PortMiami has guaranteed gross annual revenue from the following sources: $227.4 million from cruise line preferential berthing agreements (referred to herein as "Preferential Berthing Agreement(s)"), $18.3 million from annual land rents from the three cargo terminal operators, $18.3 million in crane gross revenue, and $44.8 million in TEU throughput guarantees from cargo terminal operating agreements. In FY2026 these minimums, in combination with other guarantees from facilities and ground rents, will bring PortMiami's total guaranteed gross annual revenue to approximately $331.8 million.

As part of its normal business operations, PortMiami entered into several contracts for land and facilities leases, as well as transportation services. In 2012, PortMiami entered into an agreement with Crane Management for the operation and maintenance of PortMiami's cargo handling equipment. Under the contract with Crane Management, PortMiami continues to own, operate, and maintain 13 STS gantry cranes used in the operations at PortMiami. **[**An amendment to the contract was approved in July 2021, extending the contract by five years through August 4, 2026. PMCM and PortMiami are in negotiations to extend the contract.**]**

Cruise Lines

PortMiami is the leading global cruise homeport and consistently ranks as the largest cruise passenger port in the world. According to industry data published by the CLIA, approximately 37.2 million passengers cruised globally in 2025, while PortMiami handled approximately 8.56 million passenger movements in FY 2025, representing nearly one-quarter of global cruise activity. Nearly one-half of global cruise passengers embark from United States ports, with a significant concentration in Florida, positioning PortMiami as a critical gateway within this market. Strategically located at the crossroads of the Americas, the Port offers unparalleled access to a diverse range of cruise itineraries, including the Bahamas, the Caribbean, Mexico, Key West, and South America, among others. For more than 45 years, PortMiami has served as a primary homeport for modern cruise operations and continues to function as a central hub within the global cruise industry. Its scale, connectivity, and operational capabilities reinforce its role as a key driver of industry growth, innovation, and passenger demand worldwide.

The global cruise industry is concentrated among a limited number of large operators. The four largest cruise companies, Carnival Corporation, Royal Caribbean Group, MSC Cruises, and Norwegian Cruise Line Holdings, collectively account for the substantial majority of global cruise passenger capacity and deployment. As a result, PortMiami's cruise activity is influenced in part by the deployment decisions, operating performance, and financial condition of these operators.

PortMiami has successfully collaborated with these industry leaders through Preferential Berthing Agreements and the development of state-of-the-art cruise terminals. The Port has leveraged these partnerships to accommodate the growing fleet sizes and passenger volumes while positioning itself as a preferred hub for the cruise industry's major players. In FYs 2023, 2024, and 2025, some of the prominent cruise lines operating from PortMiami include Carnival Cruise Line and affiliates, Celebrity Cruises, Explora Journeys, MSC Cruises, Norwegian Cruise Line, Oceania Cruises, Regent Seven Seas, Royal Caribbean International, and Virgin Voyages, among others. These companies represent a broad spectrum of the cruise industry, including large mainstream operators, luxury cruise lines, and adults-only cruise lines ensuring the Port's diverse market share.

PortMiami accommodates the widest range of cruise ship sizes and experiences anywhere in the world, from boutique sailing vessels carrying approximately between 100 and 200 passengers, to the world's largest cruise ships, including Icon of the Seas and World America. This diversity highlights PortMiami's flexibility, infrastructure strength, and global appeal. As these cruise lines expand their fleets and new ships are deployed, PortMiami remains at the forefront, welcoming a variety of ships ranging from large ocean liners to smaller, luxury ships.

PortMiami has hosted a historic number of cruise newbuilds and new-to-port vessels in recent years, reflecting the industry's strong confidence in the Port as the premier launch destination for next-generation ships. Several newbuilds are scheduled for FY 2026 alone, further reinforcing Miami's position as a global hub for cruise innovation. During the 2025–2026 cruise season, the Port will welcome new vessels including Norwegian's Luna, Oceania's Allura, Virgin Voyages' Brilliant Lady, and Windstar's Star Seeker. In the 2026–2027 season, PortMiami is expected to host 15 vessels that have never previously sailed from the Port, including six newbuilds making their debut, such as Royal Caribbean's Icon Class Hero of the Seas, Explora Journeys III, Margaritaville at Sea's Beachcomber, Norwegian's Aura, and a new Four Seasons yacht. These additions reflect the continued growth and diversification of the global cruise industry and underscore PortMiami's critical role in supporting its evolution. Ongoing expansion and modernization of the Port's terminal infrastructure ensure it remains well-positioned to accommodate both large-scale and luxury cruise operations. With its strategic location, strong industry partnerships, and continued commitment to innovation, PortMiami is poised to maintain its leadership position, attract new cruise lines and passengers, and drive sustained long-term revenue growth.

[Remainder of page intentionally left blank]

Schedule of Total Passengers

The following table sets forth the total number of passengers using PortMiami for the last six FYs, indicating the percentage of change from the previous year and for the seven months ended April 30, 2024, 2025 and 2026.

Schedule of Annual Total Passengers (in thousands)

				Schedule of Annual Total Passengers for Seven Months Ended April 30, 2024			Schedule of Annual Total Passengers for Seven Months Ended April 30, 2025			Schedule of Annual Total Passengers for Seven Months Ended April 30, 2026		
Fiscal Year	Total Passengers	Difference	Percentage Change	Total Passengers	Difference	Percentage Change	Total Passengers	Difference	Percentage Change	Total Passengers	Difference	Percentage Change
2020[1]	3,478	(3,346)	(49.0)%									
2021[1]	252	(3,226)	(92.8)%									
2022	4,023	3,771	1,496.4%									
2023	7,299	3,276	81.4%									
2024	8,233	934	12.8%									
2025[2]	8,564	331	4.0%									

Source: Miami-Dade County Seaport Department
(1) Reduction in cruise revenue and passengers was a result of the COVID-19 pandemic and resulting CDC No Sail Order.
(2) Unaudited.

MDC099

Cruise Line Passenger Counts by Lines

The following tables provide the inbound and outbound passenger traffic totals for various cruise lines (including both revenue and non-revenue passengers) over the past six FYs at PortMiami and for the seven months ended April 30, 2024, 2025 and 2026.

Cruise Line	FY 2020 Passengers	FY 2021 Passengers	FY 2022 Passengers	FY 2023 Passengers	FY 2024 Passengers	FY 2025[3] Passengers	Schedule of Cruise Line Passenger Counts by Lines for Seven Months Ended April 30, 2024	Schedule of Cruise Line Passenger Counts by Lines for Seven Months Ended April 30, 2025	Schedule of Cruise Line Passenger Counts by Lines for Seven Months Ended April 30, 2026
Carnival	829,490	105,188	1,169,158	2,350,290	2,702,230	2,696,726			
Norwegian	771,588	16,900	546,434	900,178	1,006,884	1,256,801			
Royal	1,135,732	90,797	1,592,158	2,472,705	2,956,180	2,704,007			
MSC	572,698	36,632	295,445	710,519	1,128,046	1,389,509			
Disney[1]	129,176	-	256,117	491,545	4,438	-			
Virgin	1,703	72	144,528	361,379	413,834	503,897			
Other	37,129	2,510	18,704	12,678	21,444	13,211			
Total Cruise Passengers[2]	**3,477,516**	**252,099**	**4,022,544**	**7,299,294**	**8,233,056**	**8,564,151**			

Source: Miami-Dade County Seaport Department
(1) Disney has ceased operations at PortMiami.
(2) Includes revenue and non-revenue passengers.
(3) Unaudited.

Schedule of Passenger Revenue

The following table sets forth the total revenue from cruise ships (in thousands), the number of passengers (in thousands) and the revenue per passenger, net of incentives and parking revenue credits, for PortMiami for the last six FYs and for the seven months ended April 30, 2024, 2025 and 2026.

	2020[1][2]	2021[1][2]	2022	2023	2024	2025[3]	Schedule of Passenger Revenue for Seven Months Ended April 30, 2024	Schedule of Passenger Revenue for Seven Months Ended April 30, 2025	Schedule of Passenger Revenue for Seven Months Ended April 30, 2026
Cruise Revenue	$45,735	$4,606	$71,159	$122,356	$146,082	$134,399			
Total Passengers	3,478	252	4,023	7,299	8,233	8,564			
Revenue per Passenger	$13.15	$18.28	$17.69	$16.77	$17.75	$15.69			

Source: Miami-Dade County Seaport Department
[1] Reduction in cruise revenue and passengers was a result of the COVID-19 pandemic and resulting CDC No Sail Order.
[2] FYs 2020, 2021 and 2022 did not include any marketing incentives or parking revenue credits due to the COVID-19 Recovery Rider agreements for each respective cruise line.
[3] Unaudited.

[Remainder of page intentionally left blank]

Cruise Line Preferential Berthing Agreements

The Preferential Berthing Agreements between the County and its cruise line partners provide PortMiami with a predictable level of annual passenger volumes and related revenues, while granting participating cruise lines preferential berthing rights at designated cruise terminals. These agreements include performance-based incentives for meeting passenger commitments, including Port-funded marketing support and a share of parking revenue, calculated based on each cruise line's proportion of multi-day passenger embarkations.

In FY 2023, the agreements guaranteed approximately 6.8 million passenger movements, a level that was exceeded with a recorded 7.299 million passenger movements. In FY 2024, the Port again surpassed its guaranteed level of approximately 6.7 million passenger movements, recording 8.233 million movements. In FY 2025, the guaranteed level was approximately 7.9 million passenger movements; however, the Port recorded 8.564 million passenger movements, exceeding the guaranteed level and the prior year's total. For FY 2026, the agreements guarantee approximately 8.7 million passenger movements.

The Preferential Berthing Agreements are regularly reviewed and amended to ensure alignment with industry growth, evolving market conditions, and the shared business objectives of both PortMiami and its cruise partners. Such flexibility ensures that PortMiami remains competitive within the global cruise industry and well-positioned for ongoing growth and expansion.

The following sections provide a summary of the key terms outlined in the Preferential Berthing Agreements, along with an analysis of the revenue contributions to PortMiami in recent years. Future amendments to these agreements will be made as necessary. For further details, please refer to "APPENDIX A – Consulting Engineer's Report." Copies of the agreements are available upon request through the County Clerk of Courts.

Carnival Corporation

PortMiami and Carnival Corporation ("Carnival") share a longstanding and successful partnership dating back to 1972, when Carnival's inaugural ship, the transatlantic ocean liner TSS Mardi Gras, embarked on its maiden voyage from PortMiami. Carnival has since evolved into the world's largest cruise company and a prominent player in the global leisure travel industry. Carnival continues to be the world's largest cruise company, operating a diverse portfolio of nine cruise brands, including Carnival Cruise Line, Holland America Line, Princess Cruises, Seabourn, Cunard, AIDA Cruises, Costa Cruises, P&O Cruises (UK), and P&O Cruises Australia. Carnival's combined fleet comprises over 90 ships across these brands.

Headquartered in Miami, Carnival has been instrumental in establishing PortMiami as the "Cruise Capital of the World." Carnival has demonstrated a robust financial performance in recent years, reflecting a strong recovery and growth trajectory. At PortMiami, occupancy levels in FY 2025 consistently averaged and/or exceeded 110%, with some ships like the Carnival Conquest and Sunrise sailing consistently at over 120% capacity. In FY 2025, Carnival brought approximately 2.68 million revenue passengers, contributing $63.0 million in gross wharfage and dockage revenues to PortMiami. Carnival is contractually obligated to a combined MAG for Cruise Terminals D, E and F of 2.25 million passengers annually for FY 2023 through FY 2035, which is expected to increase once a new agreement is executed for Cruise Terminals D and E.

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

Cruise Terminals D and E:

Term: Agreement expires on September 30, 2028. Carnival has the option to extend the contract for an additional seven-year period, until FY 2035.

Berthing Rights: Carnival receives preferential berthing at Cruise Terminals D and E. The County shall retain preferential berthing rights at Cruise Terminal E on Sundays during the Winter 2025-2026 season, except on November 30, 2025.

Unitary Fee: Carnival is required to pay the County a Unitary Fee of $23.25 per passenger embark and debark in FY 2026. This unitary fee is subject to a 3% escalation, compounded annually.

Minimum Annual Guarantee: In FY 2026, Carnival guarantees a minimum of 1.5 million passenger movements; provided, however, that in conjunction with the Cruise Terminal F agreement, Carnival agrees to guarantee a minimum of 2.25 million passenger movements annually for the remainder of the Cruise Terminals D and E term, including the optional seven-year extension. Projected annual guaranteed revenues will range from $52.3 million in FY 2026 to $55.5 million in FY 2028. However, if Carnival elects to exercise its seven-year extension, guaranteed revenues will continue to grow by 3% annually, increasing from $57.2 million in FY 2029 to $68.3 million in FY 2035.

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

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

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

Terminal Improvements: In 2016, the County completed certain capital improvements to allow for additional berthing of Vista Class vessel at Cruise Terminal E and Conquest at Cruise Terminal E. [Currently, the Port and Carnival Group are engaged in discussions to identify the aesthetic enhancements required to elevate Cruise Terminals D and E to the highest standards of terminal quality and be able to accommodate the newer, larger vessel class from Carnival Cruise Line.]

***Cruise Terminal F**:*

Term: An initial term of 20 years which commenced upon substantial completion of Cruise Terminal F on October 31, 2022. Carnival has the option to renew the contract for two additional periods of seven years each.

Berthing Rights: Carnival granted priority rights and preference at Cruise Terminal F. When terminal is not otherwise used by Carnival, the County shall have the right to allow other vessels to use it at any time during the cruise period covered by the applicable berth schedule submitted, provided such use does not unreasonably interfere with Carnival's rights.

Unitary Fee: Carnival is required to pay the County a Unitary Fee of $23.25 per passenger embark and debark in FY 2026. This unitary fee is subject to a 3% escalation, compounded annually.

Minimum Annual Guaranteed Revenues: Carnival's commitment for Cruise Terminal F from FY 2036 through FY 2056 is 750,000 passenger movements, with annual revenue of $23.4 million in FY 2036 to $42.3 million in FY 2056.

Terminal Improvements: The Terminal F Preferential Berthing Agreement included a design-build component for enhancements at Cruise Terminal F at a total project cost of approximately $120.75 million, $65.0 million of which is being reimbursed to the County through the per-passenger movement CRS.

Capital Recovery Surcharge: As its contribution to capital improvements at Cruise Terminal F, Carnival is obligated to reimburse the County $65 million, inclusive of interest at a rate of 6.5%. In addition, Carnival pays a CRS of \$2.67 per passenger movement, with an aggregate guaranteed minimum of 2.25 million passenger movements annually between Cruise Terminals D and E and Cruise Terminal F. This reimbursement obligation will be fully defeased once cumulative surcharge payments reach 45 million passenger movements. In FY 2025, Carnival provided CRS revenues of \$7.1 million. In FY 2026, Carnival guarantees a minimum of \$6 million in CRS revenues.

Shortfall Payments: If Carnival has a shortfall payment and lacks sufficient surplus credits, Carnival may elect to defer up to \$2 million in any FY, considering any shortfall balances under Cruise Terminal D & E agreement.

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

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

Homeporting Obligation: PortMiami is the homeport of at least one XL-class vessel with no less than 5,000 passengers, for a minimum of three years after completion of Cruise Terminal F, which occurred in October 2022.

Margaritaville at Sea (Classica Cruise Operator Ltd)

In August 2025, PortMiami and Classica Cruise Operator Ltd., doing business as Margaritaville at Sea ("MVAS"), executed a Confirmation of Berthing that establishes the initial framework for MVAS' deployment at the Port. The agreement outlines the County's commitment to accommodate MVAS vessels at Cruise Terminal C on mutually agreed schedules, subject to operational availability and the priority berthing rights of other cruise lines. It also includes MVAS' requested berthing schedule beginning January 2027 and extending through April 2031. The Confirmation of Berthing provides the baseline operational terms while the parties negotiate a comprehensive Preferential Berthing Agreement, which will set forth the financial provisions, preferential berthing rights, minimum annual guarantees, and other commercial and operational commitments. **[**Both parties are currently negotiating the Preferential Berthing Agreement which is expected to become effective upon approval by the Board in Summer 2026.**]**

MVAS introduces a new cruise partner to PortMiami and further diversifies the Port's portfolio with a brand known for strong customer affinity, an immersive onboard product, and a loyal following across North America. MVAS' entry supports PortMiami continued growth in passenger demand and cruise line deployment. Annual passenger volumes associated with MVAS operations at PortMiami are projected to total approximately 250,000 to 300,000 passengers per year.

MSC Cruises SA

MSC Cruises ("MSC" or "MSC Cruises"), headquartered in Geneva, Switzerland, is a leading global cruise line, known for its rapid growth and strategic expansion. Currently operating a fleet of 23 ships, MSC Cruises plans to add four new ships by 2028, further strengthening its market position. The company has made notable strides in the North American market, particularly through its significant presence at PortMiami, where it continues to expand its operations. In addition to its core fleet, MSC Cruises has launched Explora Journeys, a luxury brand catering to the high-end cruise market. The first ship, Explora I, began its inaugural voyage from PortMiami in November 2023, with subsequent vessels set for delivery through 2028.

PortMiami and MSC entered into a Preferential Berthing Agreement in 2012, as well as a Ground Lease in 2021, for the design, construction and operations of two new mega-cruise terminals, Cruise Terminals AA and AAA. With the completion of Cruise Terminal AA, the terms of the original Preferential Berthing Agreement have expired. Cruise Terminal AA was designed, constructed, and operated by MSC to service three cruise vessels simultaneously with a total capacity of up to 18,000 embarking and 18,000 disembarking cruise passengers in a single daily turn. In FY 2025, MSC brought 1.38 million revenue passengers to the Port, 672,343 through Cruise Terminal AA, and 709,282 through other cruise terminals at the Port. In FY 2026, MSC is expected to increase its deployment to approximately 1.5 million cruise passengers.

Below is a summary of the key terms of the Ground Lease.

MSC Ground Lease for Cruise Terminal AA

Term: 62 years, starting from Rent Commencement Date (2025).

Base Rent: $15.4 million per year in 2026. Rent shall be increased 1.5% annually, beginning in the second year through the twenty first year, followed by an increase of 3% compounded annually, from the twenty second year through the forty first year, and based on a Consumer Price Index calculation, compounded annually, from the forty second year through the end of the term (which increases shall be capped at 3%).

Additional Rent: MSC shall pay additional rent on each passenger movement above 4.5 million per year. The additional rent is $6.77 per passenger movement in FY 2026 (increasing at 3% per year).

Norwegian Cruise Line Holdings

NCLH, headquartered in Miami, Florida, is a leading global cruise company operating three award-winning brands: Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises. These brands collectively offer itineraries to hundreds of destinations worldwide, including sought-after locations in the Caribbean, Europe, Alaska, and South America. NCLH and PortMiami have had a long-standing and successful partnership, dating back to 1966, when the industry's first ship began weekly passenger departures from Miami to the Caribbean. As of 2024, NCLH's fleet comprises of 30-plus ships and over 65,000 berths, marking a robust presence in the global cruise market. The company is also set to expand its fleet further with 13 new ships scheduled for delivery through 2036, which will significantly enhance both capacity and guest experience.

In FY 2025, PortMiami welcomed 1.24 million revenue passengers from Norwegian and subsidiaries and received over $35.3 million in gross wharfage and dockage revenues for the year. In FY 2026, Norwegian is estimated to bring a minimum of 1.975 million revenue passengers (Cruise Terminals B, C, and J) and contribute approximately $50.4 million in gross wharfage and dockage revenues to PortMiami.

The major terms of the NCLH Preferential Berthing Agreements are summarized below:

Cruise Terminals B and C:

Term: The original Norwegian Preferential Berthing Agreement approved by the Board on July 20, 2021, was set to expire in 2053, approximately 32 years after substantial completion of new Cruise Terminal B on August 8, 2020. On December 3, 2024, the Board approved an amendment extending the term to September 30, 2058, or 30 years after the substantial completion of the new Multipurpose Parking Facility (described below) expected to be finished by 2028. On November 11, 2025, a Third Amendment was approved, extending the term until FY 2063, or 35 years from the completion of the Multipurpose Parking Facility, with two additional renewal terms.

Berthing Rights: From FY [2024] through the end of term with respect to Cruise Terminal B. As part of the Terminal Transfer Rider approved by the Board on November 15, 2022, NCLH agreed to relinquish its rights to use Cruise Terminal C until September 30, 2027. NCLH's relinquishment of its berthing rights at Cruise Terminal C will provide PortMiami with the needed flexibility to relocate other vessels whose berths may be deemed inoperable during the North Bulkhead Project.

Minimum Annual Guarantee: In FY 2026, NCLH guarantees a minimum of 1.9 million passenger movements. This guarantee will decrease to 1.83 million in FY 2027 and then increase gradually from 1.9 million in FY 2028 to 2.5 million passenger movements through the end of the initial term in FY 2063. The Minimum Annual Guarantee will remain at 2.5 million passenger movements if the two five-year renewal options are exercised from FY 2064 through FY 2073.

Homeporting Obligations and Most Favored Port: NCLH has committed to homeport several newbuild vessels, including the Prima 5 vessel beginning Spring 2027 for at least one full year (minimum 52 calls), and a Project

2030 vessel once deployed. NCLH has also committed to maintaining at least one year-round homeported vessel from FY 2026 through FY 2031 for at least one season each, including the Norwegian Luna in the Summer 2026 season and either the Prima 5 or 6 for its first Caribbean season, Additionally, NCLH agrees that PortMiami will remain its highest-utilized U.S. home port for Caribbean sailings across all NCLH and affiliate vessels, as measured by passenger movements.

Capital Recovery Surcharge: Norwegian's obligation to reimburse the County for its $139 million contribution to the Cruise Terminal B project, including interest and other associated costs, remains in effect through FY 2052. The schedule of payments has been modified several times and pursuant to the current iteration of the agreement, CRS payments are temporarily deferred from April 1, 2026, through September 30, 2030, with full repayment obligations resuming on October 1, 2030, based on increased MAG passenger volumes. Upon resumption in FY 2031, CRS revenues and MAGs are projected to range between $10.5 million and $13.7 million annually. The amended agreement ensures that all deferred amounts will be repaid in full, and the enhanced passenger guarantees are expected to increase Port revenues during the deferral period.

Norwegian shall continue to satisfy its CRS obligations in accordance with the agreement by paying the greater of: (i) the actual number of Norwegian passenger movements multiplied by the applicable reimbursement rate, or (ii) the MAG. All deferred amounts remain owed in full, and total CRS revenues through FY 2052 will remain at $284.2 million. Should Norwegian's actual passenger volumes fall below the required minimum in any FY, Norwegian must remit shortfall payments to ensure the County receives the full annual obligation. The CRS obligation is irrevocable, survives all events, including termination of the agreement, and must be paid in full as Norwegian's required reimbursement for its share of Cruise Terminal B project costs.

Parking Incentives: As part of the recent amendment, NCLH relinquished its rights to the parking incentives for any calls at Cruise Terminal B and, upon substantial completion of the Multipurpose Parking Facility, at Cruise Terminal C. This amendment to parking incentives will result in no fiscal impact as the County rebates all port-owned and operated garage multi-day parking revenues to the cruise lines with preferential berthing agreements.

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

Cruise Terminal J:

Term: Effective November 15, 2022, the Board approved the new Norwegian Preferential Berthing Agreement. This Agreement is for a 10-year term expiring in FY 2033 with one 5-year Renewal Option.

Berthing Rights: Monday-Saturday for Norwegian Cruise Line Holdings

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

Parking Facilities Management Agreement:

A Parking Facilities Management Agreement provides for the construction of a new 2,000 space Multipurpose Parking Facility, expected to be completed by November 1, 2028. The parking facility, which will incorporate a ground transportation area for port-wide taxi and [TNE] services, will provide several fiscal benefits to the County, including increased parking revenue, enhanced operational efficiencies and expanded parking availability to accommodate growing passenger capacity at PortMiami. The agreement covers both the existing Cruise Terminal B Garage with 809 spaces and the new Multipurpose Parking Facility, which is expected to generate a minimum of $29.6 million over the 30-year term, with the potential for an additional $10 million if renewal terms are exercised. [NCLH] will manage and operate both the existing Cruise Terminal B Garage and the new Multipurpose Parking Facility, assuming responsibility for day-to-day operations, maintenance, and financing of the new facility.

Term: The agreement is set to run concurrently with the extended term of the Terminal Agreement, starting in December 2024 and lasting for 30 years with two 5-year renewal options. Under the new Parking Facilities Management Agreement, NCLH was authorized to operate, manage, and maintain the current Cruise Terminal B Parking Facilities from January 1, 2025, through and including the final day of the term of the last expiring of the Cruise Terminal Agreements, subject to all extension and termination provisions contained in the Cruise Terminal agreements.

Revenue Share: NCLH will pay the County a fee per vehicle for parking at both Cruise Terminal B Garage and the new Multipurpose Parking Facility. The per-vehicle fee started at $4 per vehicle in 2025, increasing annually to $10 per vehicle in 2032 and through the term of the agreement. The Parking Revenue Share Minimum Annual Guarantee is structured to grow progressively, starting at $100,000 annually in 2025, increasing annually to $1 million in 2032 and through the term of the agreement.

Royal Caribbean Group

Royal Caribbean Group, headquartered in Miami, Florida, is a global leader in the cruise industry, operating a diverse portfolio of renowned brands: Royal Caribbean International, Celebrity Cruises, Silversea Cruises, and holding a 50% stake in both TUI Cruises and Hapag-Lloyd Cruises. As of 2024, the RCG's fleet consists of 65 ships, with five additional vessels on order through 2028, underscoring its commitment to continuous fleet expansion and modernization. A significant milestone in Royal Caribbean Group's fleet expansion is the launch of the Icon-class ships, heralding a new era in cruise ship design. The inaugural vessel, Icon of the Seas, began its voyages from its homeport at PortMiami in January 2024. These ships, with a gross tonnage of approximately 250,800 GT, are powered by liquefied natural gas and feature cutting-edge design elements that enhance both guest experiences and operational efficiency.

At PortMiami, Royal Caribbean Group has undertaken substantial infrastructure projects to accommodate its growing fleet and improve operational capabilities. Cruise Terminal A, known as the "Crown of Miami," serves as the homeport for both Icon-class and Oasis-class ships. In addition, RCG has invested in the development of its global headquarters at PortMiami as part of a broader $621 million campus project. The facility, designed to house approximately 4,200 employees, further solidifies their commitment to expanding their operational footprint in the region.

RCG's new Cruise Terminal Usage Agreement with the County includes the development of a new facility to replace Cruise Terminal G. With the County funding a significant portion and RCG contributing 47% of the costs, this expansion is expected to generate thousands of jobs and increase passenger throughput, with long-term commitments to homeport Icon-class vessels at PortMiami.

Currently, RCG has a Preferential Berthing Agreement at Cruise Terminal G, a Ground Lease Agreement at Cruise Terminal A, and a Campus Lease Agreement with PortMiami. In FY 2025, Royal welcomed 2.29 million passengers to the Port through Cruise Terminal A, and 404,744 passengers through Cruise Terminals G and AA. In total, RCG contributed $10.3 million in gross wharfage and dockage revenues. In FY 2026, it is estimated that Royal will bring 750,000 revenue passengers to Cruise Terminal G, excluding the 1.7 million minimum Cruise Terminal A passengers, and will contribute $18.5 million in gross wharfage and dockage revenues to PortMiami.

The major terms of these agreements are summarized below:

Cruise Terminal G Agreement:

Term: The agreement has a term of 15 years commencing immediately upon substantial completion of the new terminal (scheduled for December 31, 2027), plus three additional renewal periods of seven years each.

Berthing Rights: RCG will have preferential berthing rights, seven days per week and 365 days per year, from the substantial completion of Cruise Terminal G through the conclusion of the term. As of substantial completion of the Cruise Terminal AA, and prior to and until the substantial completion of Berth 10 in FY 2029, RCG has preferential berthing rights at (1) Berth 8, for up to an Oasis-class vessel on alternating Thursdays and on any other day not utilized by MSC and (2) at Berth 9, for up to a Quantum-class vessel on Sundays and Thursdays (every week during the winter season) and every other week on Mondays and Saturdays year round. After the substantial completion of Berth 10, RCG will have rights at Berth 10 seven days per week and 365 days per year.

Minimum Annual Guarantee: Minimum Annual Guarantees are established as follows:

- Development Phase (Years 2024 through 2027): Minimum of 700,000 annual passenger movements in FY 2024, 600,000 passengers in FY 2025, and 750,000 passengers in FY 2026 through FY 2027 or until such time as Terminal G is substantially complete.

- Initial Term, Phase I (FY 2028 – FY 2032): Minimum of 1.50 million annual passenger movements. Starting on this period, combined with its commitment at Cruise Terminal A, the MAG at PortMiami will be the largest guarantee for annual passenger movements at any port sailing into the Caribbean basin.

- Initial Term, Phase II (FY 2033 – FY 2037): Minimum of 1.75 million annual passenger movements.

- Initial Term, Phase III (FY 2038 – FY 2042): Minimum of 2.1 million annual passenger movements.

- Three additional extensions of seven years each (FY 2043 – FY 2063): Minimum of 2.1 million annual passenger movements.

Capital Recovery Surcharge: RCG shall be obligated to reimburse the County the lesser of (i) forty-seven percent (47%) of the project budget for Cruise Terminal G and Berth 10 or (ii) the actual costs incurred by the County in connection with the Cruise Terminal G and Berth 10 projects including interest calculated at 6.5%. RCG's total contribution for Cruise Terminal G and Berth 10 was increased to $431.8 million (including interest at 6.5%) upon execution of the Second Amendment in March 2026. This represents a $35.4 million increase from the previous total contribution of $396.4 million approved under the First Amendment in 2023. CRS payments will commence in FY 2025 and are expected to be satisfied by FY 2042, based on MAG passenger movements starting at 600,000 and gradually escalating to 2.1 million. During this period, RCG is contractually obligated to make minimum annual CRS payments ranging from approximately $4.75 million to $37.6 million until the total contribution of $431.8 million is paid in full. In FY 2025, RCG provided revenues of $4.3 million in CRS fees. In FY 2026, it is estimated that RCG will provide revenues of $7.9 million in CRS fees.

Cruise Terminal A Lease Agreement:

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

Base Rent: The Ground Lease provides that rent commenced when the first ship arrived at the Port. PortMiami received $9.5 million in annual rent for the lease of Cruise Terminal A for the first year, increasing by 1.5% each FY. According to this agreement, the annual base rent totaled $10.5 million in FY 2026. RCG does not pay a per passenger fee for passenger movements below 1.55 million per FY. In FY 2025, RCG paid a $6.58 fee per passenger movement above 1.55 million, and in FY 2026 RCG pays $6.77, increasing by 3% each FY.

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

Campus Lease:

In May 2019, RCG entered into a Campus Lease Agreement (as amended, the "Campus Lease") with the County pursuant to which RCG proposed to make additional improvements to the existing office building that it leases from PortMiami and to develop a new office building and parking garage on PortMiami property located at 1050 and 1080 Caribbean Way (the "Campus"). The Campus Lease has an initial term of 40 years with two five-year extensions.

The Campus Lease was amended on January 31, 2022, November 15, 2022, and November 7, 2023, to provide financing and construction of the new Campus by PortMiami in exchange for the payment of increased rent by RCG to account for the additional expenditure by PortMiami. PortMiami is financing up to $450 million of the cost of the Campus in exchange for an agreement by RCG to pay, in the form of increased lease payments commencing on the date of substantial completion of the Campus, for 30 years. A portion of this project was financed with proceeds from the Series 2023 Bonds.

The Third Amendment to the Campus Lease provides for a County Contribution to RCG in an amount ranging from $7 million to $10 million per year, depending on the passenger throughput that RCG generates through the Cruise Terminal Usage Agreement. This County contribution stabilizes at $10 million per year after the second year after substantial completion of the Campus, and the County is no longer required to make the contributions once the Series 2023 Bonds are retired (final maturity in 2055). In addition, if RCG or the County exercise their refinancing rights and generates savings through that process, the County is entitled to a dollar-for-dollar reduction in the $10 million payment.

The development of the Campus and Cruise Terminal G is anticipated to generate significant economic benefits to PortMiami and the County, including facilitating 12,000 permanent cruise industry jobs and stimulating an increase in tourism. The projected completion dates of the Campus and Cruise Terminal G are April 30, 2027, and December 31, 2027, respectively.

Virgin Cruises Intermediate Limited ("Virgin Voyages")

Virgin Voyages ("Virgin"), an adults-only cruise line, is a relatively new but rapidly growing player in the cruise industry. Headquartered in Miami, the company operates three vessels. Virgin first entered a partnership with PortMiami in 2015, when both parties executed a Preferential Berthing Agreement guaranteeing that Virgin would homeport its first newbuild vessel, the Scarlet Lady, starting in 2020. This agreement also included provisions for the construction of a dedicated cruise terminal. As a result, Cruise Terminal V, known as the Palm Grove, was developed and opened on February 13, 2022.

[The year 2026 represents Virgin's most robust deployment from PortMiami to date. Four ships will sail from the Port, including three homeported vessels: Scarlet Lady and Brilliant Lady seasonally, and Valiant Lady year-round. Brilliant Lady, the newest ship in the fleet, sold out for its first revenue cruise, and entered service at PortMiami in October 2025. Collectively, Virgin is expected to exceed 120 annual calls in 2026, comfortably surpassing its minimum annual passenger guarantee by approximately 10%. The company reported an average annual occupancy rate of approximately 90% in 2025, which is especially notable given its adults-only business model.**]**

In FY 2025, Virgin brought 499,920 revenue passengers and contributed $12.9 million in gross wharfage and dockage revenues to PortMiami. In FY 2026, Virgin is estimated to bring a minimum of 498,600 revenue passengers and contribute approximately $12.8 million in gross wharfage and dockage revenues to PortMiami.

The terms of the Virgin Preferential Berthing Agreement are listed below.

Term: 30 Years commencing on the date of substantial completion of Cruise Terminal V in 2021, with the right to extend the term for two additional terms of five years each.

Berthing Rights: Seven days of the week, fifty-two weeks per year. County has rights for 3rd party vessel when the terminal is not in use by Virgin.

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

Port Fees: Wharfage and dockage fees charged by the County to Virgin per passenger embarkation/debarkation, increasing 3% annually. Wharfage rate for FY 2025 was $14.77 per each passenger, while dockage is $0.45 per gross registered ton. For FY 2026 wharfage rate is $15.21 per each passenger and dockage is $0.46 per gross registered ton. Harbor and other applicable fees shall be as per the Tariff rate in effect at the time.

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

Under a Second Amendment executed by the Board on March 2026, the repayment schedule was restructured to allow for periodic adjustments to the CRS rate based on projected passenger movements. In essence, Virgin is allowed to set the CRS rate with a 24-month advanced notice to the County, while keeping the minimum guaranteed annual CRS payments and total repayment obligation intact. Under the amendment, Virgin's annual CRS payments will not be less than $4,819,800 per FY, and Virgin's aggregate repayment obligation of $144,594,000 remains unchanged over the repayment term. Virgin's obligation to reimburse the County the entire contribution continues to survive the expiration or early termination of its agreement. In FY 2025, Virgin provided revenues of $4.4 million in CRS fees. In FY 2026, it is estimated that Virgin will provide revenues of $4.8 million in CRS fees.

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

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

Supplemental Marketing Incentive: Calculated based on 8% of the wharfage paid by Virgin on each FY of the term.

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

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

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

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

Additional Terms

The cruise lines also receive various ancillary benefits under the Preferential Berthing Agreements. These benefits often include exclusive use of office and warehouse space and minor improvements to roadways and other PortMiami facilities. See "APPENDIX A - CONSULTING ENGINEER'S REPORT" attached hereto for additional information concerning the Preferential Berthing Agreements and Ground Leases. Additionally, certain cruise lines have entered into various contracts for more extensive improvements to specific cruise terminals, often to accommodate larger ships. See "PORTMIAMI FACILITIES - Cruise Facilities" herein for more information concerning these improvements.

Cargo Terminal Operating Agreements

In FY 2025 PortMiami handled 1.12 million TEUs of containerized cargo. The containerized cargo traffic is managed by three individual terminal operators occupying 208 acres: Seaboard, SFCT and POMTOC (collectively, the "Terminal Operators"). The Terminal Operators have entered into certain operating agreements with PortMiami (the "Operating Agreements"), which are occasionally amended to reflect new or additional terms.

Below is a summary of the current terms of the Operating Agreements. The Operating Agreements are subject to amendment in the future, if any. See "APPENDIX A - CONSULTING ENGINEER'S REPORT" attached hereto for a more detailed review of the Operating Agreements. Copies of the respective Operating Agreements can be requested through the County's Clerk of the Courts.

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

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

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

Annual Minimum Throughput Guarantee: Guarantee TEU per acre with a 2% non-compounded yearly growth. In FY 2025, the annual minimum throughput guarantee was 4,560 TEUs per acre or 351,211 total TEUs. In FY 2026 the annual minimum throughput guarantee is 4,640 TEUs per acre or 357,373 total TEUs.

Land Rent: Commenced at $1.00 per square foot throughout its terminal area, escalating 3% compounded annually. In FY 2025, land rent per square foot was $1.61, and accounted for $6.3 million in land rental revenue. In FY 2026, land rent per square foot is $1.66, estimated to account for $6.2 million in land rental revenue.

Dockage/Wharfage Rates: Seaboard pays combined rates for dockage and wharfage per TEU. These rates escalate at a rate of 3% compounded annually. In FY 2025, the rate was $38.51 per TEU for the first 4,100 TEUs per acre and the rates were then discounted for TEUs above 4,000 per acre to incentivize volume growth. In FY 2026 the rate is $39.67 per TEU for the first 4,100 per acre and the rates are then discounted for TEUs above 4,000.

In FY 2025, Seaboard had a throughput of 500,486 TEUs, accounting for $16.07 million in cargo dockage/wharfage revenue. In FY 2026, Seaboard has an estimated throughput of 515,501 TEUs accounting for $16.7 million in cargo dockage/wharfage revenue.

Port of Miami Terminal Operating Company, L.C. POMTOC is PortMiami's only non-carrier owned terminal operator. POMTOC originally entered the POMTOC Operating Agreement in 1994, and it has been amended from time to time. The current terms of the POMTOC Operating Agreement are summarized below:

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

Annual Minimum Throughput Guarantee: POMTOC has a TEU per acre guarantee of 2% compounded yearly growth. Minimum annual throughput guarantee for FY 2025 was 3,851 TEUs per acre or 276,656 TEUs. In FY 2026, the annual minimum throughput guarantee is 3,928 TEUs per acre or 282,188 TEUs. Rates per TEU are discounted 10% for every 1,000 TEUs per acre more than the annual minimum throughput guarantee.

Land Rent: In FY 2025, POMTOC paid $2.06 rent per square foot annually throughout its entire terminal area, escalating automatically at the rate of 3% compounded annually through the 15th year of the agreement. In FY 2025, POMTOC's guaranteed land rent generated approximately $6.4 million in revenue. Land rent per square foot for FY 2026 is $2.12, accounting for approximately $6.6 million in land rental revenue.

Dockage/Wharfage Rates: POMTOC pays a combined TEU throughput rate for dockage and wharfage, escalating at a rate of 3% compounded annually. In FY 2025 the Minimum Annual Throughput Guarantee rate was $46.28 per TEU. In FY 2026 the Minimum Annual Throughput Guarantee rate is $47.67 per TEU.

In FY 2025, POMTOC's actual throughput was 290,744 TEUs, accounting for approximately $13.4 million in cargo dockage/wharfage revenue. In FY 2026, POMTOC's throughput is estimated at 299,466 TEUs, accounting for approximately $14.2 million in cargo dockage/wharfage revenue.

***South Florida Container Terminal*.** The SFCT Operating Agreement was approved by the Board on July 1, 2008, and has been amended from time to time. The current terms of the SFCT Operating Agreement are summarized below:

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

Annual Minimum Throughput Guarantee: SFCT has a TEU per acre guarantee with 2% growth compounded annually. In FY 2025, the annual minimum throughput guarantee for SFCT was 3,851 TEUs per acre or 228,056 TEUs. In FY 2026, the annual minimum throughput guarantee for SFCT is 3,928 TEUs per acre or 232,616 TEUs.

Land Rent: SFCT pays rent per square foot annually throughout its entire terminal area and escalates automatically at the rate of 3% compounded annually through the term of the agreement. Land rent per square foot for FY 2025 was $2.06, accounting for approximately $5.3 million in land rental revenue and in FY 2026 land rent is $2.12 per square foot, accounting for $5.5 million in land rent revenue.

Dockage/Wharfage Rates: SFCT pays combined TEU throughput rates for dockage and wharfage, escalating at a rate of 3% compounded annually. In FY2025 the annual minimum throughput guarantee rate was $46.28 per TEU. FY2026 the annual minimum throughput guarantee rate is $47.67. Rates per TEU are discounted 10% for every 1,000 TEUs per acre in excess of the annual minimum throughput guarantee.

In FY 2025, SFCT's actual throughput was 323,827 TEUs, accounting for approximately $14.8 million in cargo dockage/wharfage revenue. In FY 2026, SFCT's throughput is estimated at 333,542 TEUs, accounting for approximately $13.9 million in cargo dockage/wharfage revenue.

Total Cargo Revenues for PortMiami

In FY 2025, PortMiami received $45.4 million and $18.1 million in revenue from cargo dockage/wharfage and land rent, respectively. PortMiami also received $17.8 million in gantry crane rental revenue. In FY 2026, it is estimated that PortMiami will receive $46.0 million and $18.3 million in revenue from cargo dockage/wharfage and land rent, respectively.

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

Recent Cargo Developments

[DISCUSS IF THIS SUBSECTION IS NEEDED**]**

[PortMiami's cargo business continued to advance significantly in FY 2025, driven by new and upgraded ocean carrier services, strengthened trade lanes, and expanded relationships with global customers. In Latin America and the Caribbean region, the Seaport secured important routing wins, most notably the launch of the ZIM Gulf Toucan ("ZGT") "premium" service connecting Argentina, Brazil, Colombia, and Mexico to PortMiami with competitive transit times. The Gulf Toucan service proved to be so successful that within six month of the rotation being switch from calling Mobile to Miami, ZGT had to upgrade the service with larger vessels to accommodate increased cargo flows.

The ZIM Colibri Xpress ("ZCX") service, was changed to designate PortMiami as the first U.S. port of call from the West Coast of South America due in part to the constantly increasing market demand in South Florida for time sensitive refrigerated fruit and vegetables. Seaboard, PortMiami's largest carrier by volume, continued to expand by introducing a new Costa Rica service with a call in Puerto Moin, a key market for fruit imports. Seaboard also enhanced its West Coast of South America service to include Chile, a key country in the perishables market which has not been connected on a direct ocean service for over a decade. Service improvements have accelerated time-to-market for seafood, fruits, vegetables, beverages, furniture, auto parts, and other high-value commodities, reinforcing PortMiami's position as Florida's premier gateway for international, containerized trade.

In Asia, the Maersk Gemini (part of the Maersk–Hapag-Lloyd joint initiative) uses feeder services to feed mainline vessels crossing the Pacific via the Panama Canal and connecting to Cartagena. The Gemini utilizes the AM1 service, a feeder to Florida with Miami as a first in call to distribute cargo to the most populous region of the State. Additionally, CMA-CGM has introduced and expanded Pacific Express 3 service, a trans-Pacific route linking key manufacturing countries in Asia (Singapore, China, South Korea) with the PortMiami via the Panama Canal

In Europe and the Mediterranean region, CMA-CGM has launched the California Bridge service, a weekly transatlantic network linking Northern Europe and Latin America with direct call on PortMiami, with the service picking up exports in Miami for the services call to Cartagena. CMA-CGM has also upgraded its AMERIGO service, enhancing connectivity between key Mediterranean hubs and adding calls to Italy and Spain. Meanwhile, the Maersk–Hapag-Lloyd Atlantic Loop 4 provides a new transatlantic rotation connecting major Northern European ports with the United Kingdom, Belgium, Germany, and the Netherlands.

In FY 2025, the cargo division also saw strong progress in developing new first-in-call opportunities with Asia, Europe, and Latin America. First-in calls allow local distributors faster access to inventory, enabling "day-one" warehouse turns and lowering inland distribution costs. Multiple carriers advanced discussions around additional Miami calls to align with shifting global supply chains, nearshoring in the Western Hemisphere, and strong consumer demand in South Florida. These routing shifts strengthened PortMiami's competitive standing against other East Coast ports by reducing transit times, improving equipment availability, and providing greater schedule reliability.

A major milestone in FY 2025 was continued expansion of cold chain and perishables handling capabilities. Following USDA APHIS approval for PortMiami to complete cold treatment on-port for importers of Peruvian citrus, grapes, blueberries and importers of Argentinian and Uruguayan pears, apples and blueberries. These commodities now benefit from shorter supply chains and reduced diversions to out-of-state ports. The Port also supported the launch of Maersk's flower program from Colombia, positioning Miami as an emerging floral gateway with faster sea-air and sea-truck connections for major holiday peaks. Terminals expanded reefer plug availability and collaborated with carriers to reduce dwell times and improve throughput for refrigerated cargo, ensuring PortMiami can support sustained year-over-year growth in perishables. Progress continues for the development of the Port's new state-of-the-art phytosanitary and cold chain processing facility.

FY 2025 also marked substantial progress in building a statewide inland port network that expands PortMiami's reach and increases container throughput capacity. Working with the FEC, PortMiami advanced plans for rail-served inland sites in Miami-Dade (Hialeah and Miami Airport area), Titusville, and Jacksonville. These inland nodes will enable exporters and importers to stage cargo closer to distribution centers while reducing truck congestion and dray costs. The Port also enhanced its intermodal strategy by supporting FEC's addition of a second daily train to improve reliability and align rail schedules with first-in arrivals.

PortMiami continued advancing its data-driven cargo development strategy in FY 2025 through close collaboration with the Miami-Dade County Innovation Authority ("MDIA") and its start-up technology partners GridMatrix, Argu, and Conbo. MDIA's Cargo Visibility Challenge with PortMiami has provided real-time trucking data to improve analytics related to out of state cargo coming into Florida which costs Beneficial Cargo Owners time and money related to head-hauling cargo into the 3rd most populous state. By integrating truck movement patterns, gate turn-time metrics, and terminal throughput data into a unified analytic platform, the Seaport Department is also developing a more accurate picture of peak-hour congestion, driver behavior, and chassis circulation on port. This partnership is strengthening PortMiami's ability to forecast demand, optimize gate operations, reduce dwell times, and support policy decisions that enhance overall cargo movement. The initiative also lays the groundwork for future improvements regarding smart-port applications—including predictive modeling and AI-enabled appointment systems—that will improve efficiency for terminal operators, trucking companies, and beneficial cargo owners across Miami-Dade County.**]**

[Remainder of page intentionally left blank]

Crane Operations

PortMiami owns 13 ship-to-shore gantry cranes and certain gantry crane-related equipment used in cargo operations. These cranes are managed and maintained by PMCM pursuant to a management of maintenance agreement with the County. On behalf of the County, PortMiami manages and has oversight over the County's maintenance contract with PMCM.

Gantry Crane Improvements: The County has completed Phase I of the construction of an electric rubber tire gantry system (e-RTGs), providing 40% increased cargo capacity from 358,000 TEUs per year to at least 500,000 TEUs per year (while operating on a smaller footprint).

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

[Remainder of page intentionally left blank]

Schedules of Annual Total Tonnage

The following tables set forth (1) total annual cargo tonnage for the last six FYs and the seven months ended April 30, 2024, 2025 and 2026, indicating the percentage change from the previous period, (2) total TEUs for such periods, indicating the percentage change from the previous period, (3) the total amount of export and import tonnage for such periods, (4) TEUs by Terminal Operator for FYs 2023 through 2025 and the seven months ended April 30, 2024, 2025 and 2026, and (5) Lease Revenue by Terminal Operator for FYs 2023 through 2025 and the seven month ended April 30, 2024, 2025 and 2026.

Schedule of Historical Annual Total Tonnage
(in thousands)

				Schedule of Historical Annual Total Tonnage for Seven Months Ended April 30, 2024			Schedule of Historical Annual Total Tonnage for Seven Months Ended April 30, 2025			Schedule of Historical Annual Total Tonnage for Seven Months Ended April 30, 2026		
Year	Total	Difference	% Change	Total	Difference	% Change	Total	Difference	% Change	Total	Difference	% Change
2020	9,725	-	-									
2021	11,149	1,424	14.6%									
2022	10,216	(933)	-8.4%									
2023	9,717	(499)	-4.9%									
2024	10,127	410	4.2%									
2025[1]	9,863	(264)	-2.6%									

Source: Miami-Dade County Seaport Department
[1] Unaudited.

Schedule of Historical Annual TEUs
(in thousands)

				Schedule of Historical Annual TEUs for Seven Months Ended April 30, 2024			Schedule of Historical Annual TEUs for Seven Months Ended April 30, 2025			Schedule of Historical Annual TEUs for Seven Months Ended April 30, 2026		
Year	Total	Difference	% Change	Total	Difference	% Change	Total	Difference	% Change	Total	Difference	% Change
2020	1,067	-	-									
2021	1,254	187	17.5%									
2022	1,198	(56)	-4.5%									
2023	1,098	(100)	-8.3%									
2024	1,089	(9)	-0.8%									
2025[1]	1,115	26	2.4%									

Source: Miami-Dade County Seaport Department
[1] Unaudited.

Schedule of Historical Tonnage Analysis
(in thousands)

Year	Export Tons	% of Total	Import Tons	% of Total	Total	Seven Months Ended April 30, 2024: Export Tons	% of Total	Import Tons	% of Total	Total	Seven Months Ended April 30, 2025: Export Tons	% of Total	Import Tons	% of Total	Total	Seven Months Ended April 30, 2026: Export Tons	% of Total	Import Tons	% of Total	Total
2020	3,933	40.4%	5,792	59.6%	9,725															
2021	4,315	38.7%	6,834	61.3%	11,149															
2022	3,986	39.0%	6,230	61.0%	10,216															
2023	3,532	36.3%	6,185	63.7%	9,717															
2024	3,785	37.4%	6,342	62.6%	10,127															
2025[1]	3,466	35.1%	6,397	64.9%	9,863															

(Column groups 7–21 headed: "Schedule of Historical Tonnage Analysis for Seven Months Ended April 30, 2024", "…April 30, 2025", "…April 30, 2026".)

Source: Miami-Dade County Seaport Department
[1] Unaudited.

Schedule of TEUs and Dockage/Wharfage per Terminal Operator
FYs 2023 through 2025
(in thousands)

Cargo Operator	FY 2023		FY 2024		FY 2025[1]		Schedule of TEUs and Docket/Wharfage per Terminal Operator for Seven Months Ended April 30, 2024		Schedule of TEUs and Docket/Wharfage per Terminal Operator for Seven Months Ended April 30, 2025		Schedule of TEUs and Docket/Wharfage per Terminal Operator for Seven Months Ended April 30, 2026	
	TEUs	Dockage/ Wharfage	TEUs	Dockage/ Wharfage	TEUs	Dockage/ Wharfage	TEUs	Dockage/ Wharfage	TEUs	Dockage/ Wharfage	TEUs	Dockage/ Wharfage
Seaboard	500,426	$14,724	466,813	15,580	500,486	16,066						
POMTOC	326,854	$14,010	346,389	15,718	290,744	13,384						
SFCT	271,042	$11,848	276,241	12,821	323,827	14,837						
Others	-	$ 1,370	-	1,189	-	1,140						
Total	**1,098,322**	**$41,952**	**1,089,443**	**45,308**	**1,115,057**	**45,427**						

Source: Miami-Dade County Seaport Department
[1] Unaudited.

Schedule of Lease Revenue per Terminal Operator
FYs 2023 through 2025

Cargo Operator	FY 2023	FY 2024	FY 2025[1]	Schedule of Lease Revenue per Terminal Operator for Seven Months Ended April 30, 2024	Schedule of Lease Revenue per Terminal Operator for Seven Months Ended April 30, 2025	Schedule of Lease Revenue per Terminal Operator for Seven Months Ended April 30, 2026
Seaboard	$5,886,142	$6,083,754	$6,279,305			
POMTOC	6,071,024	6,258,787	6,446,551			
SFCT	5,036,982	5,192,765	5,348,548			
Total	**$16,994,148**	**$17,535,306**	**$18,074,404**			

Source: Miami-Dade County Seaport Department
[1] Unaudited.

Principal Import/Export Countries

The following table lists the top eight countries from which imports are received by PortMiami and their percentage of cargo measured by TEUs for FYs 2024 and 2025 and for the seven months ended April 30 of FYs 2024, 2025 and 2026.

FY 2024			FY 2025			Schedule of Imports for Seven Months Ended April 30, 2024		Schedule of Imports for Seven Months Ended April 30, 2025		Schedule of Imports for Seven Months Ended April 30, 2026	
Country	TEUs	Percentage of Imports	Country	TEUs	Percentage of Imports	TEUs	Percentage of Imports	TEUs	Percentage of Imports	TEUs	Percentage of Imports
China	107,699	29.9%	China	87,094	26.8%						
Italy	45,382	12.6	Dominican Republic	34,885	10.8						
Dominican Republic	39,189	10.9	Italy	32,390	10.0						
Honduras	31,630	8.8	Vietnam	31,594	9.7						
Vietnam	30,084	8.3	Honduras	26,700	8.2						
Guatemala	27,024	7.5	Colombia	26,162	8.1						
Spain	24,490	6.9	Guatemala	25,525	7.9						
Ecuador	19,926	5.5	Ecuador	21,707	6.7						

The following table lists the top eight countries to which exports are sent by PortMiami and their percentage of cargo measured by TEUs for FYs 2024 and 2025 and for the seven months ended April 30 of FYs 2024, 2025 and 2026.

FY 2024			FY 2025			Schedule of Imports for Seven Months Ended April 30, 2024		Schedule of Imports for Seven Months Ended April 30, 2025		Schedule of Imports for Seven Months Ended April 30, 2026	
Country	TEUs	Percentage of Imports	Country	TEUs	Percentage of Imports	TEUs	Percentage of Imports	TEUs	Percentage of Imports	TEUs	Percentage of Imports
Dominican Republic	38,005	22.6%	Dominican Republic	26,143	21.3%						
Honduras	35,597	21.1%	Honduras	23,708	19.3%						
Jamaica	19,539	11.6%	Guatemala	19,871	16.2%						
Guatemala	17,034	10.1%	Jamaica	12,856	10.5%						
India	14,377	8.5%	India	11,138	9.1%						
Colombia	12,116	7.2%	Colombia	8,130	6.6%						
El Salvador	8,767	5.2%	Panama	7,922	6.5%						
Peru	8,590	5.1%	Peru	5,773	4.7%						

Source: Miami-Dade County Seaport Department.

[Remainder of page intentionally left blank]

Schedule of Cargo Revenue

The following table sets forth for the last six FYs and the seven months ended April 30, 2024, 2025 and 2026, total cargo revenue (in thousands), inclusive of PortMiami's total tonnage (in thousands), revenue per ton, number of TEUs (in thousands) and revenue per TEU.

Schedule of Cargo Revenue
(in thousands)

	FY 2020	FY 2021	FY2022	FY 2023	FY 2024	FY 2025[1]	Schedule of Cargo Revenue for Seven Months Ended April 30, 2024	Schedule of Cargo Revenue for Seven Months Ended April 30, 2025	Schedule of Cargo Revenue for Seven Months Ended April 30, 2026
Cargo									
Wharfage/Dockage	$29,146	$44,752	$39,726	$41,952	$45,308	$45,427			
Crane Fees	$15,098	$18,310	$17,587	$16,495	$16,128	$17,752			
Total	**$44,244**	**$63,062**	**$57,313**	**$58,447**	**$61,436**	**$63,179**			
Tonnage	9,725	11,149	10,216	9,717	10,127	9,863			
Revenue per Ton	$4.55	$5.66	$5.61	$6.01	$6.07	$6.41			
TEUs	1,067	1,254	1,198	1,098	1,089	1,115			
Revenue per TEU	$41.47	$50.29	$47.84	$53.23	$56.42	$56.66			

Source: Miami-Dade County Seaport Department
(1) Unaudited.

[Remainder of page intentionally left blank]

THE CAPITAL IMPROVEMENT PLAN

Overview

The Seaport Department maintains a multi-year capital improvement plan (the "Capital Improvement Plan" or "CIP") designed to modernize PortMiami and meet market conditions, the budget for which is submitted to the Board for approval each year. PortMiami will need approximately $1.608 billion in future funding to fund the proposed CIP projects included in the six-year CIP period through FY 2031. Grants over the six-year CIP period are approximately $189 million. Projects in the six-year CIP include, among other things, North Bulkhead Rehabilitation and Replacement, Inspection and Fumigation Facilities, build out of Berth 10 and a new Cruise Terminal G. Upgrades to existing terminals and facilities in the six-year CIP include Cruise Terminal J Seawall Repairs, roadway improvements, new gantry cranes, additional shore power connections, Phase II of the SFCT cargo yard densification and Railyard Expansion. The Seaport Department also maintains a long-range CIP with planned and anticipated projects through FY 2050. Funding the CIP through FY 2050 will require an additional $674 million in PortMiami funding.

PortMiami is focusing on several capital projects relating to sustainability and commercial growth. These projects include construction of additional berths, construction of additional cruise terminals, modifications of roadways accessing northern and eastern sections of PortMiami, electrical modifications to increase capacity of substations to address increased development, LEED buildings and centralized building control systems, and green energy initiatives to promote sustainability and integration with the community. PortMiami has focused on growth through the expansion of new cruise terminal areas to accommodate more passengers and a multimodal center to allow for consolidation of ground transportation.

The additional funding needed to complete the CIP Projects (as defined herein) will come from future debt, grants and other sources. See "COVENANTS AND OTHER PROVISIONS OF THE MASTER ORDINANCE APPLICABLE TO ALL BONDS – Junior Obligations and Special Purpose Obligations" herein.

Resiliency

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

PortMiami's CIP follows the adaptation strategies and policies framed by the Regionally Unified Sea Level Rise Projection for Southeast Florida of 2019 developed by the Southeast Florida Regional Climate Change Compact.* The initial development of PortMiami started with bulkhead elevations between 7 to 7.5 feet. Today, the bulkheads along the cargo gantry crane wharves are at an average elevation of 12 feet and the eastern shoreline tip of PortMiami has been stabilized with riprap at an elevation of 15 feet. Other portions of the southern cargo berths have bulkheads at an elevation of 8 feet since the operator's cranes could not accommodate a higher seawall elevation; however, the infrastructure was constructed to allow the cap height to be increased in the future, without a new bulkhead, to an elevation between 10 and 11 feet. The cruise bulkheads located along the northern portion of PortMiami are slated for redevelopment, which will increase the bulkhead elevations from seven to eight feet to a uniform ten feet, when construction is completed. Shore power is also being added to the north bulkheads in phases. As with the southern bulkhead, the infrastructure will be constructed in a manner to allow the cap height to be increased in the future, to an elevation of 11 feet, as sea level rises. The PortMiami Tunnel was built based on the 100-year storm and with "flood doors" to close with major storm events to protect the infrastructure.

PortMiami has adopted proactive policies that support sustainability and ensure resilient Port operations. New structures are certified to at least the "Silver Level" under the LEED Green Building Rating System developed by the U.S. Green Building Council. All building interior and exterior rehabilitation work includes LEED elements per PortMiami's established Design Guidelines. All capital improvement projects evaluate how to preserve resources

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

and minimize impacts, as well as energy savings measures. PortMiami has proactively completed a series of emission reduction initiatives such as being one of the first U.S. Ports to electrify all of its Cargo Gantry Cranes, upgrading cargo security gates to reduce truck idling times, partnering with the Florida Department of Transportation on the direct highway access tunnel which reduces emissions, reactivating the intermodal rail yard and infrastructure redevelopment for the use of electric rubber tire gantries in the cargo yards.

The CIP Projects

North Bulkhead

The North Bulkhead references the six berths servicing Cruise Terminals B, C, D, E, F, and G. The North Bulkhead is nearing the end of its useful life and replacement is necessary to maintain the existing cruise business. Each berth construction cycle will be completed in the slow season (May through October), retaining revenues during the high season. PortMiami's budget includes up to $787.3 million in funding for the six berth replacements and cruise terminal concourse adjustments.

Cruise Terminal G

On November 15, 2022, the County entered into a Cruise Terminal Agreement with RCG for the development of a New Cruise Terminal G and a multi-level shared parking garage with a ground-level intermodal facility, connecting roadways, and a provisioning building that is necessary to accommodate RCG's new, larger Icon-class vessels. The project contract amount is $344.8 million. RCG will contribute up to 53% of the project costs for Cruise Terminal G through a per-passenger capital recovery fee. This project is expected to be completed in late 2027.

Cruise Terminal J Seawall Repairs

The planned repairs to the 1,500 linear feet of existing South Bulkhead behind Cruise Terminal J include replacing the splash zone portion of the sheet piling, installing a new concrete cap, installing new fenders, installing mooring bollards, water supply infrastructure, and paving of the apron. These repairs are necessary for the continued use of the bulkhead. The repairs are estimated at $16.7 million.

Berth 10

Berth 10 is planned for the northeast corner of PortMiami and will include waterside facilities, provisioning and an extended concourse from Cruise Terminal AA. The project began design and construction in FY 2025. It is expected to be completed in the Fall of 2028 at an estimated cost of $185 million.

South Florida Container Terminal

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

Phase I began in early 2019 and was completed in January 2021. Phase II construction began in 2024 and is expected to be completed in June 2026. This project will provide PortMiami with an environmentally friendly alternative to older diesel generator systems. The project has an estimated cost of $100 million. It implements new technology that reduces CO_2 emissions and reduces fuel consumption by an estimated 95% while retaining the mobility advantage of rubber tire gantries. Added benefits also include efficient container stacking and greater TEU capacity, with gains of up to 40%.

Passenger Boarding Bridges

Currently, plans are underway to purchase new passenger boarding bridges, modify existing boarding bridges, and add concourse extensions in tandem with the work sequence of the North Bulkhead replacement project. Additional funding is anticipated to replace older passenger boarding bridges that have exceeded their useful life and reconfigure existing passenger boarding bridges to meet new berth and vessel configurations. PortMiami estimates it will spend $70.5 million on PBB needs.

Royal Caribbean Campus

On November 7, 2023, the County amended its Campus Lease with RCG to finance the construction of RCG's new campus improvements, including a new building and parking garage, various surface parking areas, performing enhancements and improvements to the 1050 and 1080 Buildings, and developing other portions of the campus.

Gantry Cranes

The County intends to procure four 65 long-on, electric Super Post-Panamax ship to shore new gantry cranes, with an option for up to eight, to improve cargo operations for Super-Post-Panamax ships. This will include purchasing, ancillary infrastructure improvements, fabrication, erection, installation, assembly, testing, start-up, commissioning, and certification of the equipment. The cost for planning purposes is estimated at $119 million.

Rail Expansion

PortMiami's rail-expansion project calls for increasing its on-port intermodal rail capacity, expanding the yard from three to five tracks, to improve freight throughput, reduce truck traffic, and integrate rail more efficiently into cargo operations. The project is expected to support a surge in rail-borne cargo volume over the next decade, advance sustainability goals by shifting freight off highways, and better connect PortMiami to inland distribution networks. The project is currently being designed.

Inspection & Fumigation Facilities

The County has awarded a contract to construct a facility that provides phytosanitary treatment of perishable goods passing through PortMiami and Miami International Airport. The fully equipped facility will provide at least one phytosanitary treatment system approved by the United States Department of Agriculture. This project has an estimated cost of $56.6 million, $33.5 million of which is expected to be funded by Port grants.

Bulkhead Rehabilitation Bays 148-155 and 165-177

The repairs to Bays 165-177, which service a cargo yard, are currently under construction **[**and are anticipated to be completed in early 2026.**]** These upgrades are necessary to continue using the bulkhead in anticipation of larger cranes being used by the tenant in that area and to address resiliency. The repairs/upgrades will cost approximately $29.7 million.

Marine Fuel Farm

The existing Fuel Facility Property located on Fisher Island services cruise and select cargo ships calling at PortMiami. This facility has been in existence for almost 100 years, and in October of 2025, it was sold to a private developer who intends to redevelop the facility for residential purposes.

The Board directed staff to acquire the facility, authorized Eminent Domain proceedings, and declared that fuel is a paramount public purpose and needs to be retained in the County. Retaining access to an affordable fuel supply might occur through the purchase of the existing facility on Fisher Island from the developer, an eminent domain proceeding, or the construction of a fuel facility at the Port.

Port Wide Infrastructure

In addition to the projects described herein, there are numerous projects in various stages of development. These include, but are not limited to, utilities and additional roadway and traffic improvements, repaving those areas for expanded future cargo use, and relocation of Port Crane Management facilities. This includes multiple infrastructure projects and improvements, including bridges, chillers, electrical systems, and 40-year recertification processes, lighting, roadways, water/sewer/drainage, and fencing/paving/glazing repairs. The cost for these projects for planning purposes is estimated at $317.7 million.

[Remainder of page intentionally left blank]

CIP Components and Funding Sources

The tables below set forth the components of the long-range CIP (the "CIP Projects"), the sources of the funding, the total expected project costs and estimated completion or milestone dates.

CIP Components

Project Description	Program Total Contract or Estimate	Previously Paid as of 12-31-2025	Remainder as of 12-31-2025	Fiscal Year 2026 *	2027	2028	2029	2030	2031	Future
Cruise Terminal Berth 10 - NEW	$185,000,000	$20,155,188	$164,844,812	$1,891,036	$31,627,018	$94,384,255	$36,942,503	$0	$0	$0
Cruise Terminal G - Expansion	344,798,861	81,750,989	263,047,872	106,300,000	149,300,000	7,447,872	0	0	0	0
Cargo Program - Rail and Gate Expansion	30,694,644	694,644	30,000,000	23,176	1,734,327	28,242,497	0	0	0	0
Cruise Terminals AA - NEW	175,723,117	85,608,470	90,114,647	13,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	42,114,647
Shore Power at the Port	177,195,000	86,858,780	90,336,220	9,483,009	11,609,287	0	0	0	0	69,243,924
Infrastructure Improvements - Passenger Boarding Bridges	70,532,000	12,575,765	57,956,235	5,066,257	8,680,660	8,680,660	8,680,660	8,680,660	8,680,660	9,486,678
Infrastructure Improvements - SFCT (Phase II) and Parking Garage	100,000,000	52,561,210	47,438,790	26,416,388	21,022,402	0	0	0	0	0
Inspection and Fumigation Facilities	56,551,000	743,886	55,807,114	3,763,761	50,679,260	1,364,093	0	0	0	0
Infrastructure Improvements - Cruise Campus - RCG	621,000,000	291,218,899	329,781,101	162,281,101	29,500,000	10,000,000	10,000,000	10,000,000	10,000,000	98,000,000
Infrastructure Improvements - Container Yard (Seaboard)	55,000,000	2,260,438	52,739,562	1,183,801	1,728,853	5,703,745	5,000,000	0	0	39,123,163
Port Administration Facility	127,182,039	0	127,182,039	590,446	4,603,021	22,510,319	46,614,653	40,628,035	12,235,565	0
Gantry Cranes 17-20 + 21-24, Vaults, tie-downs	119,000,000	666,118	118,333,882	765,550	1,119,982	2,576,741	3,251,777	1,031,376	0	109,588,456
Maritime Fuel Farm	597,500,000	0	597,500,000	0	235,625,000	22,500,000	37,500,000	22,500,000	22,500,000	256,875,000
Cruise Terminal J - Improvements	16,738,000	3,335,972	13,402,028	5,317,224	8,084,804	0	0	0	0	0
Construction Supervision	106,763,000	35,397,930	71,365,070	9,840,000	9,840,000	9,840,000	9,840,000	9,840,000	9,840,000	12,325,070
Inland Port Development - Phase I - Planning Study	8,696,911	1,196,911	7,500,000	3,750,000	3,750,000	0	0	0	0	0
Infrastructure Improvements - Water and Sewer Upgrades	62,874,000	5,505,981	57,368,019	4,200,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	38,168,019
Infrastructure Improvements - North Bulkhead Reh and Repl	787,283,882	11,962,124	775,321,758	16,919,056	125,760,347	131,283,993	122,822,456	122,822,456	122,822,456	132,890,994
Infrastructure Improvements - Port Wide	317,700,000	78,143,714	239,556,286	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	149,556,286
Port Wide Security Enhancements	11,056,000	2,794,599	8,261,401	1,411,253	0	0	0	0	0	6,850,148
Infrastructure Improvements - South Bulkhead Rehabilitation	29,000,000	5,704,226	23,295,774	386,439	7,751,575	0	0	0	0	15,157,760
Bulkhead Rehabilitation Bays 148-155 & 165-177	29,706,062	10,221,651	19,484,411	4,700,000	355,000	7,058,550	7,370,861	0	0	0
Roadway Improvements - Transportation Master Plan	102,831,381	794,655	102,036,726	1,694,396	7,032,005	11,363,061	10,000,000	10,000,000	10,000,000	51,947,264
Total CIP	$4,132,825,897	$790,152,150	$3,342,673,747	$393,982,893	$734,803,541	$387,955,786	$323,022,910	$250,502,527	$221,078,681	$1,031,327,409

CIP Fundings

Project Description	Program Total Contract or Estimate	Previously Paid as of 09-30-2025	Remainder as of 09-30-2025	Fiscal Year 2026	2027	2028	2029	2030	2031	Future
Grants	$240,433,109	$48,806,346	$191,626,763	$18,552,319	$79,777,772	$66,596,673	$11,300,000	$6,300,000	$6,300,000	$2,800,000
Inspection and Fumigation Facilities - Tenant's Contribution	13,300,000	0	13,300,000	997,792	11,703,701	598,507	0	0	0	0
Cruise Terminal J - Liquidated damage on file	11,512,798	3,335,972	8,176,826	2,176,826	6,000,000	0	0	0	0	0
Cruise Campus - RCG - Series 2023 Bonds	434,500,000	291,218,899	143,281,101	143,281,101	0	0	0	0	0	0
Cruise Campus - RCG - County's Funding [1]	15,500,000	0	15,500,000	15,500,000	0	0	0	0	0	0
Cruise Campus - RCG - County's Contribution [2]	150,000,000	0	150,000,000	3,500,000	8,500,000	10,000,000	10,000,000	10,000,000	10,000,000	98,000,000
Cruise Campus - RCG's Contribution	21,000,000	0	21,000,000	0	21,000,000	0	0	0	0	0
Maritime Fuel Farm - County's Funding	150,000,000	0	150,000,000	0	150,000,000	0	0	0	0	0
Maritime Fuel Farm - County's Funding	30,000,000	0	30,000,000	0	586,385	2,270,541	16,968,666	1,659,244	1,342,087	7,173,076
Maritime Fuel Farm - Operator and Cruise Lines Fees	337,500,000	0	337,500,000	0	5,038,615	20,229,459	20,531,334	20,840,756	21,157,913	249,701,924
Debt Funding (including future bonds)	2,729,079,990	446,790,933	2,282,289,057	209,974,855	452,197,068	288,260,606	264,222,910	211,702,527	182,278,681	673,652,409
Total Sources of Funding	$4,132,825,897	$790,152,150	$3,342,673,747	$393,982,893	$734,803,541	$387,955,786	$323,022,910	$250,502,527	$221,078,681	$1,031,327,409

Source: Miami-Dade County Seaport Department

[1] To be repaid by RCG at substantial completion without interest or within five years following substantial completion with interest compounded at 6.5%.

[2] The County's contribution may range between $97 million and $297 million over the 30-year Campus financing term, subject to adjustment for savings associated with the Series 2023 Bonds being refinanced after 10 years.

* FY 2026, quarter 2 through quarter 4.

Required Future Funding, Funding Options

The County will need additional funds to complete certain portions of the CIP Projects. The County's current expectations are that it will need to borrow approximately $1.608 billion during FY 2026 through FY 2031 to pay the costs of completing the CIP Projects and to pay the costs of other capital improvements for PortMiami, which amount includes proceeds from the Series 2026 Bonds. Such borrowing needs may be reduced by grants from the State of Florida and other sources. See "THE CAPITAL IMPROVEMENT PLAN – CIP Components and Funding Sources" and "CONSULTING ENGINEER'S REPORT" herein and the complete Consulting Engineer's Report, which is attached as APPENDIX A hereto.

The County views completion of the CIP Projects as a necessary undertaking and has several options for providing the necessary additional funding. The funding options include issuances of senior or subordinate bonds, subject to the additional bonds test under the Master Ordinance. Additional Bonds may be issued as Revenue Bonds secured by a pledge of Net Revenues. See "SECURITY FOR THE SERIES 2025 BONDS – Additional Senior Bonds," " – Senior Refunding Bonds" and "SEAPORT INDEBTEDNESS" herein.

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

[Remainder of page intentionally left blank.]

FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT

Schedule of Revenues and Expenses

The following table sets forth the Schedule of Revenue and Expenses for the Seaport Department for the five FYs ended September 30, 2025, derived from the audited financial statements of the Seaport Department and the seven-month period ended April 30, 2026, 2025 and 2024 (unaudited).

Operating results for the seven-month periods ended April 30, 2026 are not necessarily indicative of results that may be expected for the FY ending September 30, 2026.

	Seven Months Ended April 30 (unaudited) (in 000's)			FYs Ended September 30 (in 000's)				
	2026	2025	2024	2021	2022	2023	2024	2025[1]
Operating Income:								
Cruise Wharfage/Dockage				$4,606	$71,159	$122,356	$146,082	$134,399
Cargo Wharfage/Dockage				44,752	39,726	41,952	45,308	45,427
Container Crane Fees				18,310	17,587	16,495	16,128	17,752
Rentals and Leases				28,982	27,401	44,340	47,059	60,643
Ground Transportation				125	1,289	2,131	2,916	2,556
Terminal enhancement Passenger fees				370	7,998	18,793	21,442	26,837
Parking				1,105	9,803	17,805	18,914	15,789
Miscellaneous				1,487	2,310	2,110	2,609	3,250
Total Operating Income				**99,737**	**177,273**	**265,982**	**300,458**	**306,653**
Operating Expenses:								
Cruise Operations				8,522	10,536	23,453	16,843	15,110
Cargo Operations				2,950	1,841	2,193	2,262	2,438
Maintenance				8,666	7,315	14,189	18,227	18,486
Utilities				4,312	6,295	6,653	7,196	6,584
Marketing & Advertising				1,775	2,120	1,874	34,578	25,261
Gantry Cranes Operations				12,901	13,832	11,955	11,856	16,446
Security				19,690	20,952	26,541	30,699	39,623
General & Administration				27,294	34,760	41,962	30,633	36,800
Total Operating Expenses				**86,110**	**97,651**	**128,820**	**152,294**	**160,747**
Operating income before depreciation				13,627	79,622	137,162	148,164	145,905
Depreciation				32,000	34,320	56,755	50,907	55,645
Operating Income				**(18,373)**	**45,302**	**80,407**	**97,257**	**90,261**
Non-operating Revenues (Expenses)								
Interest Income, net				187	-	15,004	40,417	37,832
Interest expense, net				(36,844)	(45,310)	(60,084)	(90,659)	(101,188)
Transfer in				-	-	-	-	
Other income (expense)				52,271	47,209	50,526	48,459	68,920
Income (loss) before Contributions and transfers				**(2,759)**	**47,201**	**85,853**	**95,474**	**95,824**
Contributions				11,958	4,932	20,029	32,235	299,544
Transfer out				(314)	-	(109)	(4)	(28)
Net contributions and transfers				11,644	4,932	19,920	32,231	299,517
Net income (loss)				**$8,885**	**$52,133**	**$105,773**	**$127,705**	**$395,341**

Source: Miami-Dade County Seaport Department
[(1) Unaudited.]
(2) Otherwise known as Capital Recovery Surcharge.

Management's Discussion of Financial Performance

FY Ended September 30, 2020. Revenues for FY 2020 were approximately $133.7 million or $31.9 million lower than FY 2019. The decrease can be attributed to cruise related revenues following the cessation of cruising on March 14, 2020, due to the COVID-19 pandemic. Operating Expenses for FY 2020 increased approximately $8.9 million from the prior FY.

FY Ended September 30, 2021. Revenues for FY 2021 were approximately $99.7 million or $34 million lower than FY 2020. The decrease can be attributed to cruise related revenues following the continued cessation of cruising on March 14, 2020, due to the COVID-19 pandemic. Operating Expenses for FY 2021 decreased approximately $8.7 million from the prior FY.

FY Ended September 30, 2022. Revenues for FY 2022 were approximately $177.3 million or $77.5 million higher than FY 2021. The increase can be attributed to the recovery of the cruise related revenues because of an increase in the COVID-19 vaccinated population. Operating Expenses for FY 2022 increased approximately $11.5 million from the same period in FY 2021. Operating expenses remained consistent through the pandemic and recovery so there was no significant increase in operating expenses as compared to the recovery of cruise related revenues. FY 2022 operating margin results were stronger than pre-pandemic operating results.

FY Ended September 30, 2023. Revenues for FY 2023 were approximately $266.0 million or $88.7 million higher than the same period in the prior year. The growth can be attributed to the recovery of the cruise related revenues, due to the resumption of cruise line MAG agreements. Operating expenses for FY 2023 increased approximately $31.2 million compared with the same period in the prior year. FY 2023 operating revenues were stronger than pre-pandemic operating results and PortMiami took advantage of the increased revenues to cover any maintenance or operating activities that were deferred during the pandemic. In addition to the $137.2 million in operating income before depreciation, the Port earned an additional $65.5 million comprised of $17 million in SCETS revenue, $4.4 million in other contributed revenue, $15.0 million in interest earnings and $29.1 million in other income and incurred $60.1 million in interest expense on debt.

FY Ended September 30, 2024. Revenues for FY 2024 were approximately $300.5 million, or $34.5 million higher than the same period in the prior year. The growth can be attributed to the recovery of the cruise related revenues, due to the resumption of cruise line MAG agreements. Operating expenses for FY 2024 increased approximately $23.5 million compared with the same period in the prior year. FY 2024 operating revenues were stronger than pre-pandemic operating results and PortMiami took advantage of the increased revenues to cover any maintenance or operating activities that were deferred during the pandemic. In addition to the $148.2 million in operating income before depreciation, the Port earned an additional $88.9 million comprised of $17 million in SCETS revenue, $2.7 million in other contributed revenue, $40.4 million in interest earnings and $34.2 million in other income and incurred $90.7 million in interest expense on debt.

FY Ended September 30, 2025. Revenues for FY 2025 were approximately $306.7 million, or $6.2 million higher than the same period in the prior year. Operating expenses for FY 2025 increased approximately $8.4 million compared with the same period in the prior year. FY 2025 operating revenues were stronger than pre-pandemic operating results and PortMiami took advantage of the increased revenues to cover any maintenance or operating activities that were deferred during the pandemic. In addition to the $145.9 million in operating income before depreciation, the Port earned an additional $106.8 million comprised of $17.0 million in SCETS revenue, $17.1 million in other contributed revenue, $37.8 million in interest earnings and $34.9 million in other income and incurred $101.2 million in interest expense on debt.

Pensions and Other Post-Employment Benefits

As part of the County, the Seaport contributes to the Florida Retirement System and also offers other post-employment benefits to its retirees. See Notes 8 and 9 constituting part of the financial statements of the Seaport Department for the FY ended September 30, 2025, included as APPENDIX B hereto.

SEAPORT INDEBTEDNESS

General

The Series 2026 Bonds will be issued on parity with the Series 2021A Bonds, the Series 2022A Bonds, the Series 2022B Bonds and the Series 2023 Bonds, which were outstanding as of September 30, 2025, in the aggregate principal amount of $1,763,775,000. The Series 2021B Bonds, which were outstanding as of September 30, 2025, in the principal amount of $442,505,000, are secured by a junior and subordinate pledge of and lien upon the Net Revenues to the pledge thereof in favor of the Series 2021A Bonds, the Series 2022A Bonds, the Series 2022B Bonds and the Series 2023 Bonds. The County has issued certain series of CAA Seaport Bonds for the benefit of the Seaport Department that are secured by a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues of the County not the Net Revenues of PortMiami. Most of the CAA Seaport Bonds were refunded, leaving $53,952,000 CAA Seaport Bonds outstanding as of September 30, 2025.

The following table sets forth the total amount of the Seaport's outstanding debt as of September 30, 2025.

Summary of Seaport's Outstanding Debts(1)(2)
As of September 30, 2025

Description	Amount
Senior and Subordinate Bonds	
Total Senior Revenue Bonds	$1,763,775
Total Subordinate Revenue Bonds	442,505
Total Senior and Subordinate Revenue Bonds	$**2,206,280**
Junior Obligations, County Covenant Seaport Debt, & Other Obligations	
Total Seaport Commercial Paper Notes (3)	$200,000
Total CAA Seaport Bonds	53,952
Capital Lease (4)	2,398
Total Junior Obligations, County Covenant Seaport Debt, & Other Obligations	**256,350**
Total Combined Debt	**$2,462,630**

Source: Miami-Dade County Seaport Department
(1) Unaudited.
(2) Inclusive of Seaport Commercial Paper Notes and capital lease. Seaport Commercial Paper Notes constitute a Junior Obligation under the Master Ordinance.
(3) The Seaport Commercial Paper Notes are authorized up to $200 million outstanding at one time. The Seaport Commercial Paper Notes are expected to be refunded with a portion of the proceeds of the Series 2026A Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.
(4) Principal component of lease payments.

[Remainder of page intentionally left blank]

The following table sets forth for the five FYs ended on September 30, 2025, (1) the Net Revenues, (2) the two components of the required coverage under the Master Ordinance, in order to determine the greater of (a) 125% of the Principal and Interest Requirements on all Senior Bonds for the current FY and (b) 110% of the Principal and Interest Requirements on all Senior Bonds and Subordinate Bonds, and (3) the amount of Net Revenues in excess of the amount necessary to meet the rate covenant in the Master Ordinance, along with certain information for the FY 2025.

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*
Net Operating Revenues[(1)]	$13,626	$79,621	$137,161	$148,165	$145,906
Unrestricted Interest Income	329	-	7,863	12,929	12,441
Intergovernmental Revenue[(2)]	17,000	17,000	17,000	17,000	17,000
ARPA Revenue	40,197	26,704	-	-	-
Non-Cash Items[(3)]	632	4,264	9,507	2,266	8,093
Net Revenues[(4)]	$71,784	$127,589	$171,531	$180,360	$183,440
Debt Service on Senior Bonds [(5)]	$10,951	$25,107	$47,161	$66,313	$79,594
Debt Service on Subordinate Bonds [(5)]	772	15,283	14,632	14,632	25,402
Combined Debt Service on Senior and Subordinate Bonds	$11,723	$40,390	$61,794	$80,945	$104,997
Senior Debt Service Coverage (Minimum 1.25x)	6.56x	5.08x	3.64x	2.72x	2.30x
Combined Senior and Subordinate Debt Service Coverage (Minimum 1.10x)	6.12x	3.16x	2.78x	2.23x	1.75x
Net Revenues Required for compliance with Rate Covenant[(6)]	$13,689	$44,492	$67,973	$89,040	$115,497
Amount by Which Net Revenues Exceeded Requirements for Compliance with Principal and Interest Requirements of Rate Covenant	$58,095	$83,160	$103,558	$91,320	$67,943

Source: Miami-Dade County Seaport Department
* Unaudited.
(1) Excludes depreciation expense.
(2) Includes State Comprehensive Enhanced Transportation System (SCETS) Tax.
(3) Non-Cash Items are related to GASB's 68 and 75 (Pension and OPEB related) and compensated absence, which will be adjusted for FY 2025 upon audit completion.
(4) Net Revenues under the Master Ordinance.
(5) For the purposes of computing Principal and Interest Requirements for a FY, principal, interest, and Amortization Requirements on Bonds due on October 1 of a FY are deemed due in the preceding FY.
(6) Per Section 501 of the Master Ordinance, the greater of the following two-items (1) 125% of Principal and Interest Requirements on Senior Bonds for the current FY and (2) 110% of Principal and Interest Requirements on Senior Bonds and Subordinate Bonds for the current FY.

[Remainder of page intentionally left blank.]

Sufficiency of Net Revenues for Outstanding Indebtedness

The calculation of required coverage under the [Master] Ordinance does not consider the debt service on the Sunshine State Seaport Bonds and CAA Seaport Bonds, but the Seaport Department has been paying such debt service from Net Revenues. The table below sets forth for the six FYs ended on September 30, 2025, (1) the Net Revenues, (2) the amount of cash carried forward by the Seaport Department from the prior FY, (3) the actual debt service on the Revenue Bonds and Seaport General Obligation Bonds (together, the "Legal Obligations"), (4) debt service coverage on Legal Obligations, (5) the actual debt service paid on County Covenant Seaport Debt and related letters of credit and capital leases and (6) the amount of Net Revenues in excess of the amounts necessary to pay debt service on (a) the Legal Obligations and (b) County Covenant Seaport Debt. The County and the Seaport Department have no legal obligation to use Net Revenues to pay debt service on the County Covenant Seaport Debt.

	2020	**2021**	**2022**	**2023[(3)]**	**2024**	**2025[(4)]**
Net Revenues[(1)]	$63,514	$71,784	$ 127,589	$ 171,531	$180,360	$183,439
Cash Carry-forward[(2)]	65,653	166,590	163,850	204,668	312,127	366,197
Total Cash Available to Pay Debt Service	129,167	238,374	291,439	376,199	492,487	549,636
Actual Debt Service on Legal Obligations						
Revenue Bonds	$30,677	$ 38,613	$ 21,054	$43,145	$81,300	$ 108,259
Seaport General Obligation Bonds	9,701	9,690	--	--	--	--
Total Actual Debt Service on Legal Obligations	$ 40,378	$ 48,303	$ 21,054	$43,145	$81,300	$108,259
Coverage of Actual Debt Service on Legal Obligations from Net Revenues	3.20x	4.93x	13.84x	8.72x	6.06x	5.08x
Other Actual Debt Service Paid from Net Revenues:						
CAA Seaport Bonds	$9,194	$10,338	$7,055	$6,734	$5,559	$5,439
Sunshine State Seaport Bonds	21,430	21,393	--	--	--	--
Other (Capital Lease Payments and LOC fees)	5,265	2,266	593	1,930	3,177	3,889
Total Actual Debt Service on County Covenant Seaport Debt	35,889	33,997	7,648	8,664	8,736	9,328
Total Debt Service Paid from Seaport Revenues	$76,267	$82,300	$28,702	$51,809	$90,036	$117,587
Total Cash Available to Pay Debt Service Less Total Debt Service Paid	$52,900	$156,074	$262,737	$324,390	$402,451	$432,049

Source: Miami-Dade County Seaport Department

(1) Net Revenues includes SCETs Taxes and adjustments for non-cash items per definition of Operating Expenses (Seaport Operations) in the Master Ordinance. Net Revenues for FY 2021 and 2022 include ARPA funds allocated to the Seaport.

(2) FYs 2020 through 2022: Ending pooled cash from the prior year. FYs 2023 through 2025: Ending pooled cash and pooled investments (which can be readily converted to cash) from the prior year.

(3) No debt service was due on October 1, 2021, as a result of the issuance of the Series 2021 Bonds, which paid off existing debt.

[(4) Unaudited.]

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

Expected Future Indebtedness

As described herein under "THE CAPITAL IMPROVEMENT PLAN - Required Future Funding; Funding Options," the County will need additional funds to complete certain portions of the CIP Projects. [The County expects to issue Commercial Paper Obligations for the benefit of the Seaport Department under its ongoing Commercial Paper Program to finance, on an interim basis, a portion of the CIP.] Subject to the additional bonds test under the Master Ordinance, Additional Bonds may be issued as Revenue Bonds secured by a pledge of Net Revenues. The County also has other options for providing such additional funds, including CAA Seaport Bonds and other forms of debt not secured by a pledge of such Net Revenues. See "SECURITY FOR THE SERIES 2025 BONDS – Additional Senior Bonds" and " – Senior Refunding Bonds" herein.

CONSULTING ENGINEER'S REPORT

General

In connection with the issuance of the Series 2026 Bonds, the County has retained Arcadis U.S., Inc., Miami, Florida, as Consulting Engineers to prepare a report (the "Consulting Engineer's Report") providing an estimate of Net Revenues for each of the five FYs through September 30, 2031[(1)], following the FY following the issuance of the Series 2026 Bonds. The Consulting Engineer's Report is attached as APPENDIX A hereto and should be read in its entirety for an understanding of the information included and the underlying assumptions.

Principal Assumptions

The Consulting Engineer's Report is based on a number of assumptions and contains projections of operating and financial results that may not be realized. The assumptions used reflect the best information available to the Seaport Department and reliance on the knowledge and experience of the Consulting Engineers. Investors should review carefully the assumptions in the Consulting Engineer's Report, which includes certain assumptions made by Arcadis U.S., Inc. The principal considerations and assumptions are provided throughout the Consulting Engineer's Report, some of which are as follows:

Cruise line revenues projections in the financial projections are based on minimum guaranteed Revenues from PortMiami's multi-year contract commitments with cruise lines. Cruise line revenues in FY 2024 were provided from PortMiami's audited financials, FY 2025 revenues are based on unaudited estimates, and cruise line revenues for FY 2026 through FY 2031 are based on PortMiami's contractual commitments.

Cargo throughput will be realized as projected, which is based on approximately 1,115,000 TEUs in FY 2025, and an increase in TEUs of 2.0% to 3.0% per year thereafter based on contractual guarantees. However, additional market factors could reduce minimum billed throughput amounts and associated Revenues.

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

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

The Consulting Engineers reviewed the key technical, engineering and business/financial terms of PortMiami's major agreements and contracts, but have not performed a review of the legality of the agreements that may be relevant to the Seaport Department. The Consulting Engineers have made no determination as to the validity and enforceability of any contracts, agreement, existing law, rule, or regulation applicable to PortMiami and its

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

operations. However, for purposes of the Consulting Engineer's Report, the Consulting Engineers have assumed that all such contracts, agreements, laws, rules and regulations will be fully enforceable in accordance with their terms.

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

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

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

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

Conclusions

According to the Consulting Engineer's Report, the projection of Net Revenues based on contractual commitments and projected outlook for cargo are sufficient to meet the debt service coverage requirement of 125% for Senior annual debt service and 110% of Senior and Subordinate annual debt service contained in the Master Ordinance from FY 2026 through FY 2031.

Revenues for the current FY and next five subsequent years will be sufficient to meet the Rate Covenant requirements of the Master Ordinance from FY 2026 through FY 2031 based on the projected Revenues and Operating Expenses, the existing outstanding debt obligations, and the anticipated debt obligations discussed previously.

CERTAIN INVESTMENT CONSIDERATIONS

The Series 2026 Bonds are payable from Net Revenues. Payment from such source is dependent on the amount of Net Revenues available to pay debt service on the Series 2026 Bonds. See "SECURITY FOR THE SERIES 2026 BONDS – Net Revenues." Net Revenues consist of all Revenues in excess of the Operating Expenses, all as defined in the Master Ordinance. Accordingly, Net Revenues depend primarily on the generation of Revenues by the Port adequate to pay all Operating Expenses plus the debt service on all indebtedness legally secured by Net Revenues. The generation and collection of such Revenues is influenced by a wide range of factors affecting operations at the Port, including the financial condition of the cruise/tourism/cargo industries, and local, national and international economic conditions. Certain of these factors are discussed below.

General

The generation of Revenues is directly dependent on the volume of cruise passengers and cargo at the Port. Such volume reflects a wide range of factors including the economic condition and outlook of (1) the County, the region, the country and the world, (2) the Port's primary trading partners, (3) the cruise lines and regulation of the cruise industry, (4) cargo terminal operators and shipping lines, (5) security, (6) fuel costs and (7) world-wide infectious diseases (e.g., Ebola, SARS, Hantavirus and COVID-19). The cruise and cargo industries have faced and continue to face severe economic challenges, reflecting both increased costs and overall economic conditions. The Consulting Engineer's Report included as APPENDIX A takes into account certain of the factors affecting the cruise and cargo industries, as set forth in such Report. As noted therein, the degree and direction of such effects on individual traffic segments vary. See "APPENDIX A – CONSULTING ENGINEER'S REPORT" attached hereto. The generation of Revenues is also dependent on rental and lease payments received and the failure to pay by lessees could materially adversely impact Revenues at the Port. See "OPERATIONS OF THE SEAPORT" herein.

Enforceability of Remedies

The remedies available to the holders of the Series 2026 Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2026 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

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

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

Competition

The Port faces competition from a number of other ports, mostly in the United States. A number of ports are also pursuing dredging and construction projects that will permit them to service Post Panamax shipping. Information regarding certain competitors of the Port is included in the Consulting Engineer's Report included as APPENDIX A attached hereto.

Demand for Cruise Travel, Cargo Activity and Related Matters

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

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

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

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

Labor Relations

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

Certain operations at the Port are dependent on good labor relations among the stevedoring firms, marine terminal operators, shipping lines and other franchisees operating at the Port and the longshoremen, cargo checkers and other workers who work at the Port, but are not employed by the Seaport Department. Florida is a "right to work" state, and some of these workers are unionized, while others are not. The ILA Local #1416 represents longshoremen at the Port and ILA Local #1922 represents cargo checkers at the Port. Some of the franchisees at the Port use ILA union labor and are currently operating under a six-year contract, which expired on September 30, 2024.

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

Security

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

The Port continues to be recognized as the largest cruise home port in the world and in FY 2025 was the 11th largest containerized cargo container port in the United States. Cutting edge technology and progressive procedures are in place that provides heightened levels of protection and simultaneously support compliance with port business policies. Partners in this comprehensive initiative include: (i) U.S. Customs and Border Protection, (ii) U.S. Coast Guard, (iii) Florida Department of Law Enforcement, (iv) Florida Fish and Wildlife Commission, (v) Miami-Dade Police and Fire Rescue Departments and (vi) others working to achieve a shared, united mission. These efforts are helping to move legitimate commerce in a faster, more seamless and cost effective manner than ever before.

Regulation

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

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

Hurricanes; Related Insurance

Florida is generally susceptible to hurricanes and similar storms, in which winds and tidal surges are powerful enough to cause severe destruction. However, PortMiami has not been impacted by a hurricane event causing a protracted shutdown since Hurricane Andrew in 1992. Located on the Atlantic Ocean, the Port, specifically, and the County, generally are susceptible to such storms and their effects. The County has adopted a Hurricane Plan in an effort to, among other things, establish protective measures to be executed at the Port and to make the Port facilities safer in case a hurricane occurs.

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

Environmental Hazards

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

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

The Consulting Engineer's Report included in APPENDIX A hereto incorporates numerous assumptions and states that the projections in the Consulting Engineer's Report, while based on minimum annual contractual guarantees, are subject to uncertainties. See "CONSULTING ENGINEER'S REPORT" above and APPENDIX A attached hereto for more information regarding the assumptions of the Consulting Engineer.

The Consulting Engineer's Report is an integral part of this Official Statement and should be read in its entirety for an understanding of all of the assumptions used to prepare the projections made therein. No assurances can be given that the projections discussed in the Consulting Engineer's Report will be achieved or that the assumptions upon which the projections are based will be realized. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, actual results achieved during the Forecast Period may vary from those set forth in APPENDIX A and the variations may be material and adverse. Additionally, the debt service projections in the Consulting Engineer's Report are not expected to be updated to reflect the sale, issuance or final terms of the Series 2026 Bonds.

Climate Change

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

The County is addressing the threat of climate change 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) 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); (5) 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); and (6) creating a Biscayne Bay Recovery Task Force Report and Recommendations, (https://ecmrer.miamidade.gov/OpenContent/rest/content/content/MANAGEMENT%20PLAN.pdf?id=0902a1348f07bc65&contentType[]=pdf,txt,.*/true), which provides a roadmap for the recovery of Biscayne Bay in consideration of the impacts of climate change. 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://southeastflorida climatecompact.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://southeastfloridaclimate compact.org/unified-sea-level-rise-projections/).

The County is collaborating with the U.S. Army Corps of Engineers (the "USACE") on a number of studies and projects that aim to address flooding and climate related impacts, including the Miami-Dade County Coastal Storm Risk Management Back Bay study, for which the County is the local sponsor (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 & South 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.

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

Cyber-Security

Computer networks and systems, integral to the seamless functioning of the County, facilitate data transmission and storage. These systems support both digital and physical departmental operations and services for the public. They collect, process, and store sensitive information, including intellectual property, details of technical infrastructure, proprietary business procedures, supplier and partner data, and personally identifiable information (PII) of customers, constituents, and employees. It is crucial to securely handle, preserve, store, and transmit this data to maintain public trust and ensure smooth departmental operations and public service delivery.

With the rise in cyber-attacks aimed at government entities, the threats of financial crimes like ransomware, confidential data leaks, or disruptions of essential services have become more prevalent. The Ukrainian [and Iranian] crises have highlighted how rapidly global events can escalate cyber risk. Malicious actors, including nation-state hackers, constantly search 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. Employee errors or misconduct can also lead to data loss or system disruptions.

Significant cyber-attacks can compromise networks and threaten the confidentiality, integrity, and availability of systems and their data. The impacts can be extensive, possibly leading to interruptions in the County's public safety, revenue stream, legal disputes, liabilities under privacy laws, regulatory penalties, and disruptions to operations and public services. Unauthorized alteration, disclosure, or destruction of data can lead to substantial repercussions on various aspects of an organization or governmental body.

In response to these risks, the County has established a dedicated Enterprise Security Office. Its mission is to protect the County's digital assets by implementing a holistic defense strategy. This strategy comprises risk and vulnerability reduction, policy formulation and execution, establishment and adoption of evolving security standards, ongoing compliance monitoring, and the capacity to respond and recover from cyber incidents.

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, 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 was broad based and negatively impacted national, state and local economies. In response to the COVID-19 pandemic, then-President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allowed the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. In addition, the U.S., the State and the County all imposed certain health and public safety restrictions in response to COVID-19, [many of which have since been lifted. The County cannot predict the duration of the remaining restrictions or] whether additional or new actions may be taken by government authorities including the State and/or County, to contain or otherwise address the impact of the COVID-19 or a similar outbreak. For information on the County's COVID-19 response, please see the County's website at http://www.miamidade.gov/global/initiatives/coronavirus/home.page.

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. Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown and the impact on the economy as a whole and particularly within the County. The County experienced increased costs associated with this pandemic but also received substantial support from the federal government. [As of September 30, 2025, the County had been awarded a total of $2.676 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, 2025, the County had received $2.608 billion (unaudited).]

COUNTY INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") that applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2026 Bonds) which are specifically exempted by Board ordinance or resolution.

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

1. the safety of principal;

2. the liquidity of funds; and

3. the maximization of investment income.

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

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

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

TAX MATTERS

Series 2026A Bonds

General

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law: (i) interest on the Series 2026A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2026A Bond for any period during which it is held by a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(a) of the Code, and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Series 2026A Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2026A Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026A Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's representations and certifications or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2026A Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the "IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2026A Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026A Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2026A Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2026A Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2026A Bonds or the market value of the Series 2026A Bonds.

Interest on the Series 2026A Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2026A Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2026A Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2026A Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2026 Bonds ends with the issuance of the Series 2026A Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2026A Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2026A Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2026A Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2026A Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2026A Bonds.

Prospective purchasers of the Series 2026A Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2026A Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2026A Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2026A Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2026A Bonds or the market value or marketability of the Series 2026A Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2026A Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2026A Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2026A Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2026A Bonds may be affected and the ability of holders to sell their Series 2026A Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Series 2026A Original Issue Discount and Original Issue Premium

Certain of the Series 2026A Bonds ("Discount Series 2026A Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Series 2026A Bond. The issue price of a Discount Series 2026A Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2026A Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2026A Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2026A Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Series 2026A Bond. A purchaser of a Discount Series 2026A Bond in the initial public offering at the issue price (described above) for that Discount Series 2026A Bond who holds that Discount Series 2026A Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2026A Bond.

Certain of the Series 2026A Bonds ("Premium Series 2026A Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Series 2026A Bond, based on the yield to maturity of that Premium Series 2026A Bond (or, in the case of a Premium Series 2026A Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Series 2026A Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2026A Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Series 2026A Bond, the owner's tax basis in the Premium Series 2026A Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Series 2026A Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2026A Bond. A purchaser of a Premium Series 2026A Bond in the initial public offering who holds that Premium Series 2026A Bond to maturity (or, in the case of a callable Premium Series 2026A Bond, to its earlier call date that results in the lowest yield on that Premium Series 2026A Bond) will realize no gain or loss upon the retirement of that Premium Series 2026A Bond.

Owners of Discount and Premium Series 2026A Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2026A Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Series 2026B Bonds

General

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law: (i) interest on the Series 2026B Bonds is not excluded from gross income for federal income tax purposes; and (ii) the Series 2026B Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2026B Bonds. The legal defeasance of the Series 2026B Bonds might result in a deemed sale or exchange of the Series 2026B Bonds under certain circumstances; owners of the Series 2026B Bonds should consult their tax advisors as to the federal income tax consequences of such an event. Prospective purchasers of the Series 2026B Bonds should consult their tax advisors as to the federal, state and local, and foreign tax consequences of their acquisition, ownership and disposition of the Series 2026B Bonds.

The following discussion is generally limited to "U.S. owners," meaning beneficial owners of Series 2026B Bonds that for United States federal income tax purposes are either individual citizens or residents of the United States or corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state thereof (including the District of Columbia). ***Partnerships (including entities treated as partnerships for United States federal income tax purposes) holding Series 2026B Bonds, and partners in such partnerships, and estates or trusts holding Series 2026B Bonds, and beneficiaries of such estates or trusts, should consult their tax advisors regarding the tax consequences of an investment in the Series 2026B Bonds (including their status as U.S. owners).***

Prospective purchasers of the Series 2026B Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2026B Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Payment of Interest

In general, interest paid or accrued on the Series 2026B Bonds, including qualified stated interest on Discount Series 2026B Bonds (as defined below), if any, will be treated as ordinary income to U.S. owners. A U.S. owner using the accrual method of accounting for U.S. federal income tax purposes must include interest paid or accrued on the Series 2026B Bonds in ordinary income as the interest accrues, while a U.S. owner using the cash receipts and disbursements method of accounting for U.S. federal income tax purposes must include interest in ordinary income when payments are received or constructively received by the owner, except as described below under the section entitled "Series 2026B Bonds Original Issue Discount and Original Issue Premium."

Series 2026B Bonds Original Issue Discount and Original Issue Premium

Certain of the Series 2026B Bonds ("Discount Series 2026B Bonds") may be offered and sold to the public at an OID. OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Series 2026B Bond, provided that excess equals or exceeds a statutory de minimis amount (one-quarter of one percent of the Discount Series 2026B Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity (or, if required by applicable Treasury Regulations, to an earlier call date)). The issue price of a Discount Series 2026B Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2026B Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2026B Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the time a U.S. owner owns a Discount Series 2026B Bond (i) is interest includable in the U.S. owner's gross income for federal income tax purposes, and (ii) is added to the U.S. owner's tax basis for purposes of determining gain or loss on the maturity, redemption, sale, or other disposition of the Discount Series 2026B Bond. The effect of OID is to accelerate the recognition of taxable income for a U.S. owner who uses the cash method of accounting during the term of the Discount Series 2026B Bond.

Certain of the Series 2026B Bonds ("Premium Series 2026B Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). If a U.S. owner purchases a Premium Series 2026B Bond, that owner will be considered to have purchased such Premium Series 2026B Bond with "amortizable bond premium" equal in amount to such excess. The U.S. owner may elect (which election shall apply to all securities purchased at a premium by such U.S. owner), in accordance with the applicable provisions of Section 171 of the Code, to amortize that premium as an offset to the interest payments on the Premium Series 2026B Bond using a constant yield to maturity method over the remaining term of the Premium Series 2026B Bond (or, if required by applicable Treasury Regulations, to an earlier call date). Pursuant to Section 67(b)(11) of the Code, the amortization of that premium is not considered a miscellaneous itemized deduction. Any amortization of bond premium will reduce the basis of the Premium Series 2026B Bond pursuant to Section 1016(a)(5) of the Code.

Owners of Discount and Premium Series 2026B Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2026B Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Sale, Exchange, Retirement or Other Taxable Disposition of Series 2026B Bonds

Upon the sale, exchange, retirement or other taxable disposition of a Series 2026B Bond, a U.S. owner will recognize gain or loss equal to the difference between the amount realized from the sale, exchange, retirement or other disposition and the owner's adjusted basis in the Series 2026B Bond or applicable portion of the adjusted basis. The owner's adjusted basis generally will equal the cost of the Series 2026B Bond to the owner, increased by any OID includible in the owner's ordinary income for the Series 2026B Bond and reduced by any principal payments on the Series 2026B Bond previously received by the owner (including any other payments on the Series 2026B Bond that are not qualified stated interest payments) and by any amortizable bond premium allowed as a deduction as described above under the section entitled "Series 2026B Bonds Original Issue Discount and Original Issue Premium." Any gain or loss recognized upon a sale, exchange, retirement or other disposition of a Series 2026B Bond (excluding amounts attributable to accrued interest or OID) will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. owner's holding period in the Series 2026B Bond exceeds one year. Long-term capital gains of individuals are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

General information reporting requirements will apply to payments of principal and interest made on the Series 2026B Bonds and the proceeds of the sale of Series 2026B Bonds to non-corporate holders of the Series 2026B Bonds, and "backup withholding," currently at a rate of 24%, will apply to such payments if the owner fails to provide an accurate taxpayer identification number in the manner required or fails to report all interest required to be shown on its federal income tax returns. A beneficial owner of Series 2026B Bonds that is a U.S. owner generally can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Medicare Tax Affecting U.S. Owners

A U.S. owner that is an individual is subject to a 3.8% Medicare tax on the lesser of (1) the U.S. owner's "net investment income" for the taxable year and (2) the excess of the U.S. owner's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual's circumstances). A U.S. owner's net investment income generally includes interest income on, and net gains from the disposition of, Series 2026B Bonds, unless such interest income or net gains are derived in the ordinary course of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. owner that is an individual should consult its tax advisor regarding the applicability of the Medicare tax.

Non-U.S. Owners

Under the Code, interest and OID on any Series 2026B Bond whose beneficial owner is not a U.S. owner is generally not subject to United States income tax or withholding tax (including backup withholding) if the non-U.S. owner provides the payor of interest on the Series 2026B Bonds with an appropriate statement as to its status as a non-U.S. owner. This statement can be made on IRS Form W-8BEN or a successor form. If, however, the non-U.S. owner conducts a trade or business in the United States and the interest or OID on the Series 2026B Bonds held by the non-

U.S. owner is effectively connected with such trade or business, that interest or OID will be subject to United States income tax but will generally not be subject to United States withholding tax (including backup withholding). The foregoing is a brief summary of certain federal income tax consequences to a non-U.S. owner. Non-U.S. owners should consult their tax advisors regarding the tax consequences of an investment in the Series 2026B Bonds.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% withholding tax on interest payments to (i) certain foreign financial institutions (including certain investment funds) that fail to certify their FATCA status and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders are not satisfied. Proposed Treasury Regulations, which may be relied upon until final Treasury Regulations are promulgated, suspend the requirement to apply the 30% withholding tax to gross proceeds from the sale or other disposition of Series 2026B Bonds. This requirement otherwise would have applied to a sale or other disposition of Series 2026B Bonds made on or after January 1, 2019.

In the case of payments made to a "foreign financial institution" (generally including an investment fund), as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a "FATCA Agreement") or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA"), in either case to, among other things, collect and provide to the U.S. or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity either provides the withholding agent with a certification that it does not have any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or identifies its "substantial" U.S. owners.

If Series 2026B Bonds are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold the 30% FATCA tax on payments of interest as described above made to (i) a person (including an individual) that fails to comply with certain information requests or (ii) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement and that is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules may limit duplicative withholding in cases where the withholding described above in "Non-U.S. Owners" or "Information Reporting and Backup Withholding" also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on Series 2026B Bonds as a result of a failure by an investor (or by an institution through which an investor holds the Series 2026B Bonds) to comply with FATCA, none of the County, any paying agent or any other person would, pursuant to the terms of the Series 2026B Bonds, be required to pay additional amounts with respect to any Series 2026B Bond as a result of the deduction or withholding of such tax. Non-U.S. owners should consult their tax advisors regarding the application of FATCA to the ownership and disposition of Series 2026B Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2026 Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2026 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

General Undertaking

The County has covenanted in the Series 2026 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 2026 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Series 2026 Resolution, commencing with the Fiscal Year ended September 30, 2026. See "APPENDIX G – CONTINUING DISCLOSURE UNDERTAKING."

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

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

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2026 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2026 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 2026 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 2026 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 2026 Bonds.

Procedures and Past Performance

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

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

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2026 Bonds and with regard to the tax status of the interest on the Series 2026 Bonds (see "TAX MATTERS") are subject to the legal opinions of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Series 2026 Bonds, will be delivered on the date of issuance of the Series 2026 Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Plantation, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida, Disclosure Counsel. Bryant Miller Olive P.A., Miami, Florida, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2026 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 2026 Bonds that may be prepared or made available by the County, the Underwriters or others to the holders of the Series 2026 Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Series 2026 Bonds.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION AND OTHER MATTERS

[To be reviewed by County Attorney's Office**]**

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2026 Bonds or questioning or affecting the validity of the Series 2026 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

The Seaport Department, as a department of the County, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. There is no litigation pending, or to the knowledge of the County or the Seaport Department threatened, that if decided adversely to the County or the Seaport Department would have a material adverse effect on the Seaport Department or its operations.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Orlando, Florida, is the Municipal Advisor to the County with respect to the issuance and sale of the Series 2026 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 2026 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. The fee payable to the Municipal Advisor is contingent upon the issuance and delivery of the Series 2026 Bonds.

UNDERWRITING

J.P. Morgan Securities LLC, on behalf of itself and as representative of the underwriters listed on the cover page of this Official Statement (collectively, the "Underwriters") have agreed pursuant to a Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2026 Bonds (the "BPA"), subject to certain conditions, to purchase the Series 2026 Bonds at a purchase price of $___________ (representing the original principal amount of the Series 2026 Bonds of $________, and less an underwriters' discount of $___________ (approximately ________% of the principal amount of the Series 2026 Bonds).

The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2026 Bonds if any Series 2026 Bonds are purchased. The Series 2026 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2026 Bonds into investment trusts) at yields higher than the yields set forth in this Official Statement, which may be changed, from time to time, by the Underwriters.

The Underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the BPA to be negotiated and entered into in connection with the issuance of the Series 2026 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 2026 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 2026 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

RATINGS

Fitch Ratings, Inc. ("Fitch") has assigned a rating of "__" (______ outlook) to the Series 2026 Bonds. Moody's Ratings ("Moody's") has assigned a rating of "__" (_______ outlook) to the Series 2026 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 2026 Bonds. An explanation of the procedures and methodology used by each rating agency and the significance of such ratings and outlooks should be obtained from the rating agency furnishing the same, at the following addresses: Fitch Ratings, 33 Whitehall Street, New York, New York 10004; and Moody's Ratings, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. Generally, a rating agency bases its rating and outlook on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such ratings or outlooks will continue for any given period of time or that such ratings and outlooks will not be revised downward or withdrawn entirely by the rating agencies concerned, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Series 2026 Bonds.

INDEPENDENT ACCOUNTANTS

The financial statements of the Seaport Department for the Fiscal Year ended September 30, 2025, included in APPENDIX B hereto, were audited by **[**RSM US LLP**]**, independent certified public accountants. **[**RSM US LLP**]** (1) has not been engaged to perform and has not performed since the date of its report on such financial statements, any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of **[**RSM US LLP**]** for the use of the financial statements herein has not been sought. See "APPENDIX B –ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SEAPORT DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025" hereto.

EXPERTS

The Consulting Engineer's Report to the Department included as APPENDIX A to this Official Statement was prepared by Arcadis U.S., Inc., Miami, Florida, in connection with the Series 2026 Bonds.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2026 Bonds, the County will furnish its certificate, executed by the County Mayor to the effect that, to the best of the County Mayor's knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2026 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

References to the Bond Ordinance and certain other contracts, agreements and other materials not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Official Statement, while not guaranteed, are based upon information which the County believes to be reliable.

The distribution of this Official Statement by the County has been duly authorized by the Board.

APPENDIX A

CONSULTING ENGINEER'S REPORT

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE SEAPORT DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

APPENDIX C

THE BOND ORDINANCE

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

APPENDIX F

THE DTC BOOK ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2026 Bonds, payment of interest and principal on the Series 2026 Bonds to Participants or Beneficial Owners of the Series 2026 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2026 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2026 Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each maturity of each Series or Sub-Series of the Series 2026 Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover pages of this Official Statement, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc., rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners.

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of the Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2026 Bonds within a particular Series or Sub-Series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 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 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2026 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2026 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2026 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2026 BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2026 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2026 BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2026 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2026 Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2026 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2026 Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2026 Bond certificates as described herein. In the event Series 2026 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2026 Bonds to any DTC Participant having Series 2026 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2026 Bonds.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2026 Bonds will be subject to transfer and exchange as described below. The County shall cause the Registrar and Paying Agent to maintain registration books to be kept at the designated corporate trust office of the Registrar and Paying Agent. Upon surrender for transfer of any Series 2026 Bonds at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferees a new Series 2026 Bond or Series 2026 Bonds of the same Series and maturity, and authorized denominations, for the same aggregate principal amount and of like tenor. Any Series 2026 Bond may be exchanged at the office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2026 Bonds and of like tenor. The execution by the County of any Series 2026 Bonds shall constitute full and due authorization of such Series 2026 Bonds and the Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2026 Bonds.

The County and the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2026 Bond as the absolute owner of such Series 2026 Bond for the purpose of receiving payment of or on account of principal of such Series 2026 Bond and premium, if any, thereon and interest due thereon and for all other purposes.

CONTINUING DISCLOSURE UNDERTAKING

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2026 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 2026 Bonds:

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

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

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

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds:

(i) principal and interest payment delinquencies;

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

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

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

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

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2026 Bonds issued as Tax-Exempt Bonds;

(vii) modifications to rights of holders of the Series 2026 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 2026 Bonds, if material;

(xi) rating changes;

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

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

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

(xv) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2026 Bonds, if material; and

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

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

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

(d) The obligations of the County under Section 15 of the Series 2026 Resolution shall remain in effect only so long as the Series 2026 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 2026 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in Section 15 of the Series 2026 Resolution is intended to be for the benefit of the Beneficial Owners of the Series 2026 Bonds and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under Section 15 of the Series 2026 Resolution in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2026 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 2026 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2026 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 an 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 2026 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the Seaport'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 Section 15 of the Series 2026 Resolution, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2026 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 2026 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

APPENDIX H

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

EXHIBIT E

AFFIDAVIT OF PUBLICATION TEFRA NOTICE

On file with the Clerk's office