Memorandum

MIAMI-DADE COUNTY

Date: November 17, 2026

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

Agenda Item No. 5(E)

From: Daniella Levine Cava
Mayor

Subject: Resolution Authorizing the Issuance of Miami-Dade County Seaport Commercial Paper (CP) Notes

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Executive Summary

The accompanying resolution (2026 CP Resolution) authorizes the issuance of Miami-Dade County (County), Florida Seaport Commercial Paper Notes (CP Notes) in an aggregate amount not-to-exceed $400,000,000, with a not-to-exceed amount of $200,000,000 outstanding at any one time, in one or more series, for the purpose of providing temporary financing for a portion of the cost of the Capital Improvement Plan (CIP) budgeted projects of the Miami-Dade County Seaport Department (Department). Establishing a commercial paper program (CP Program) allows the Department to have access to funds at favorable short-term interest rates, thereby reducing the cost of financing CIP projects. The Department has maintained a commercial paper program since 2017, and the current program expired in September 2026.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the 2026 CP Resolution which authorizes:

- Issuance of the CP Notes in an aggregate principal amount not-to-exceed $400,000,000, with a not-to-exceed aggregate principal amount of $200,000,000 outstanding at any one time;
- Appointment of a commercial paper dealer (Dealer), letter of credit provider, and issuing and paying agent;
- Approval of the forms and delivery of certain related agreements and an offering memorandum; 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.

Scope

The impact of the CP Program is countywide.

Delegation of Authority

The proposed resolution delegates and authorizes the County Mayor or County Mayor's designee to: (i) select and appoint a letter of credit provider, Dealer, and issuing and paying agent, after a competitive process; (ii) approve the appointment of an additional or replacement letter of credit provider, provided that no material changes occur to the letter-of-credit terms; (iii) approve the appointment of an additional or replacement Dealer or issuing and paying agent; and (iv) take all actions necessary to issue, sale, and execute and deliver the CP Notes.

Fiscal Impact/Funding Source

The CP Notes will be payable as to principal and interest from proceeds of new CP Notes or authorized but unissued bonds secured by Department revenues. The CP Notes will be additionally secured by a bank credit facility that will be collateralized by a covenant to budget and appropriate legally available non ad valorem revenues of the County.

The principal of, and interest on, the Seaport Revenue Refunding Bonds issued to take out CP Notes will be paid solely from the net revenues of the Department, as defined in Ordinance No. 21-74.

Track Record/Monitoring
The issuance and ongoing management of the CP Notes will be managed by David Clodfelter, Chief Financial Officer of the Seaport Department. Continuing disclosure compliance will be managed by Arlesa Wood, Director of Bond Acquisition Administration in the Office of Management and Budget.

Background
The attached resolution is the CP Notes resolution referenced in the accompanying ordinance and authorizes the issuance of CP Notes in an aggregate principal amount not-to-exceed $400,000,000, with a not-to-exceed aggregate principal amount of $200,000,000 outstanding at any one time, for the purpose of providing short-term financing to pay a portion of the cost of the CIP projects. The proposed CP Program is a revolving program whereby the County will refinance the CP Notes, which are short-term in nature, with long-term, fixed rate bonds, thereby allowing additional CP Notes to be issued. The County covenants to issue bonds backed by the revenues of the Seaport Department to pay the principal of, and interest on, the CP Notes when due.

The CP Program requires a dealer bank to provide continuous remarketing of the CP Notes under the CP Program, and a commercial bank with high credit ratings to issue a letter of credit to provide liquidity support in the event of a failure to achieve a timely remarketing of the CP Notes.

Following a competitive solicitation process and a review by the County's Enterprise Segment Municipal Advisor, Hilltop Securities, and staff of the proposed fees, terms, experience, credit ratings, and commitment term, it is recommended that Loop Capital Markets LLC be appointed as the initial Dealer; TD Bank, N.A. be appointed as the initial letter of credit provider; and U.S. Bank Trust Company, National Association, be appointed as the initial issuing and paying agent for the CP Notes.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a County commission agenda. The sale of the CP Notes will not occur until after the effective date of the CP Note Resolution. Therefore, a waiver of Resolution No. R-130-06 is requested.

Carladenise A. Edwards
Chief Administrative Officer

MEMORANDUM

(Revised)

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

DATE: November 17, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(E)

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(E)
11-17-26

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE FROM TIME TO TIME OF MIAMI-DADE COUNTY, FLORIDA SEAPORT COMMERCIAL PAPER NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $400,000,000.00 OUTSTANDING AT ANY ONE TIME; APPROVING PLAN OF FINANCE AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING CERTAIN DETAILS WITH RESPECT TO THE FIRST SERIES OF SUCH COMMERCIAL PAPER NOTES TO BE ISSUED IN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $200,000,000.00 OUTSTANDING AT ANY ONE TIME, INCLUDING DISTRIBUTION OF OFFERING MEMORANDUM; APPOINTING COMMERCIAL PAPER DEALER, LETTER OF CREDIT PROVIDER AND ISSUING AND PAYING AGENT; APPROVING FORMS OF CERTAIN RELATED AGREEMENTS; AUTHORIZING AMOUNTS DUE TO LETTER OF CREDIT PROVIDER TO BE PAYABLE FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY; DELEGATING DETERMINATION OF FINAL TERMS OF SAID COMMERCIAL PAPER NOTES TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF COMMERCIAL PAPER NOTES; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 21-74 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2021 (the "Master Ordinance"), is authorized to issue revenue bonds from time to time secured by Net Revenues of the Seaport Department to finance or refinance Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties (as all such terms are defined in the Master Ordinance); and

WHEREAS, on this date, the Board enacted an ordinance (the "2026 Financing Ordinance") authorizing (i) the issuance of commercial paper notes (the "CP Notes") for the purpose of providing interim financing of Additional Improvements and Capital Expenditures (as such terms are defined in the Master Ordinance) in an aggregate principal amount not to exceed $400,000,000.00 outstanding at any one time, in anticipation of the issuance of Refunding Bonds (as such term is defined in the Master Ordinance) and (ii) the issuance of Refunding Bonds in an aggregate principal amount of not to exceed $500,000,000.00, pursuant to sections 208 and 211 of the Master Ordinance, at one time or from time to time in one or more series, for the purpose of refunding, together with other available moneys, all or a portion of outstanding CP Notes; and

WHEREAS, the Board, on this date, conducted a public hearing with respect to a plan of finance for Additional Improvements and Capital Expenditures more particularly described in Exhibit A (the "CP Projects") to this resolution (this "Resolution") involving the issuance of CP Notes and bonds, including bonds to pay CP Notes (the "Plan of Finance"), in accordance with section 147(f) of the Code, and having the benefit of the hearing, the Board desires to approve the Plan of Finance as required by section 147(f) of the Code; and

WHEREAS, the 2026 Financing Ordinance provides that the details of the CP Notes shall be determined pursuant to subsequent resolution adopted by the Board; and

WHEREAS, this Resolution shall constitute such subsequent resolution referred to in the 2026 Financing Ordinance for the first series of CP Notes to be issued in an aggregate principal amount not to exceed $200,000,000.00 outstanding at any one time, all as more specifically provided in section 2 of this Resolution; and

WHEREAS, the general characteristics of the CP Notes and the market in which they are to be sold precludes the sale of the CP Notes on a competitive basis and necessitates a negotiated sale to a commercial paper dealer and requires additional collateral in the form of a letter of credit from a letter of credit provider; and

WHEREAS, pursuant to a competitive process, the Board wishes to appoint a commercial paper dealer, a letter of credit provider and an issuing and paying agent; and

WHEREAS, the Board wishes to approve the forms of related agreements and an Offering Memorandum for the sale of the CP Notes; and

WHEREAS, the Board has determined that it is in the best interests of the County and its citizens to delegate authority, within certain parameters, with respect to the CP Notes as set forth in this Resolution to the Mayor of the County or the Mayor's designee (collectively, the "County Mayor"); and

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

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

Section 1. Recitals; Definitions; TEFRA Approval.

(a) The recitals to this Resolution and the County Mayor's Memorandum are incorporated as part of this Resolution.

(b) Terms used in capitalized form and not defined herein have the meanings assigned to such terms in the Master Ordinance or the 2026 Financing Ordinance, as applicable.

(c) A public hearing was held by the Board on the date of adoption of this Resolution concerning the Plan of Finance 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 in the office of the County Clerk as Exhibit B to this Resolution. At the hearing, comments and discussion were requested concerning the Plan of Finance. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Resolution, the Board approves, as required by section 147(f) of the Code, the Plan of Finance.

Section 2. Approval and Issuance of CP Notes. Given that the required and properly noticed public hearing was held on the date hereof as described in the "Whereas" clauses of this Resolution, the Board hereby approves for purposes of, and as required by, section 147(f) of the Code, the issuance of the CP Notes from time to time, in multiple series and sub-series, in the aggregate principal amount of not exceeding $400,000,000.00 outstanding at any time and the CP Projects to be financed with the proceeds of such CP Notes.

The first series of the CP Notes is authorized to be issued hereunder from time to time, in three sub-series, in the aggregate principal amount of not to exceed $200,000,000.00 outstanding at any one time, to be designated, respectively, (i) "Miami-Dade County, Florida Seaport Commercial Paper Notes, Series C-1 (AMT)" (the "Series C-1 CP Notes"), (ii) "Miami-Dade County, Florida Seaport Commercial Paper Notes, Series C-2 (Non-AMT)" (the "Series C-2 CP Notes") and (iii) "Miami-Dade County, Florida Seaport Commercial Paper Notes, Series C-3 (Taxable)" (the "Series C-3 CP Notes" and, together with the Series C-1 CP Notes and the Series C-2 CP Notes, the "Series C CP Notes"), under the authority of the Constitution and laws of the State of Florida, including but not limited to Chapters 125 and 166, Florida Statutes, as amended,

as applicable, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of law, the Master Ordinance, the 2026 Financing Ordinance and this Resolution, for the purposes of (A) paying Costs of CP Projects, (B) paying Series C CP Notes previously issued or obligations owed to any credit facility provider that has provided credit support for any of the Series C CP Notes, and (C) paying the costs of issuance of the Series C CP Notes, including, without limitation, the cost of any fees due under the Agreements (as defined in this Resolution below).

The Series C CP Notes shall be issued at such times, in each of the three separate sub-series described above, in such principal amounts, shall be dated the respective dates on which they are paid for and delivered, shall be payable to the order of the named payee, shall be in denominations of $100,000.00 or any integral multiple of $1,000.00 in excess of $100,000.00, shall be numbered consecutively, shall mature at such time or times not later than the earliest of (i) 270 days from their respective dates, (ii) the second Business Day (as defined in the Issuing and Paying Agency Agreement mentioned in this Resolution below) prior to the expiry of the then current Letter of Credit (as defined in this Resolution below), or (iii) the fifth (5^{th}) anniversary of the issuance of the first sub-series of the Series C CP Notes, shall not be subject to prepayment or redemption prior to maturity, shall bear interest at such rate or rates not exceeding the maximum rate then permitted by applicable Florida law and shall be sold at such prices, all as shall be determined by the County Mayor, after consultation as necessary with Hilltop Securities Inc. (the "Municipal Advisor"), Greenberg Traurig, P.A. and Edwards & Feanny, P.A. (collectively, "Note Counsel") and the County Attorney. Each sub-series of the Series C CP Notes shall be represented by a book-entry master note (collectively, the "Series C CP Master Notes") in substantially the forms of the Series C CP Master Notes on file in the

office of the County Clerk as Exhibit C to this Resolution, with such changes, modifications, insertions, omissions and filling-in of blanks as shall be determined by the County Mayor, after consultation with the Municipal Advisor, Note Counsel and the County Attorney. The Series C CP Master Notes shall be deposited with The Depository Trust Company ("DTC"), as described in the Issuing and Paying Agency Agreement. The County Mayor, in consultation with the Municipal Advisor, Note Counsel and the County Attorney, may approve any amendment or supplement to the Series C CP Master Notes or may approve the issuance of separate master notes in the event that Series C CP Notes shall be supported by additional or replacement letters of credit as permitted under section 3 of this Resolution.

No Series C CP Note shall be issued by the County if: (i) the principal amount of such Series C CP Note, when added to the aggregate principal amount of outstanding Series C CP Notes, would exceed $200,000,000.00; (ii) the principal amount of such Series C CP Note plus all interest accrued and to accrue on such Series C CP Note on its stated maturity date (the "Maturity Value"), when added to the aggregate Maturity Value of all outstanding Series C CP Notes, would exceed the stated amount of the Letter of Credit available (computed after giving effect to the issuance of such Series C CP Note and the application of the proceeds of such Series C CP Note, if applied to refinance other Series C CP Notes) for the payment of the Maturity Value of all such Series C CP Notes; or (iii) the County or Paying Agent (as defined in this Resolution below) shall have received a No-Issuance Notice (as defined in the Credit Agreement defined in this Resolution below).

Section 3. Letter of Credit; Appointment of Letter of Credit Providers. TD Bank, N.A. (together with the provider of any additional or replacement Letter of Credit permitted under this section 3, the "Bank"), is appointed as the initial Letter of Credit provider with respect to the Series

C CP Notes. The County Mayor, in consultation with the County Attorney, Note Counsel and the Municipal Advisor, may approve from time to time additional or replacement Letter of Credit providers, provided that (i) there are no material changes in the terms of the letter of credit; (ii) no Series C CP Notes shall be outstanding under the Letter of Credit then in place after giving effect to the additional or replacement Letter of Credit; and (iii) such action complies with the terms and provisions of the Issuing and Paying Agency Agreement. The County Mayor, in consultation with the County Attorney, Note Counsel and the Municipal Advisor, may approve the establishment of one or more additional separate sub-series of Series C CP Notes for each such additional or replacement Letter of Credit provider. The County shall not reduce the stated amount of the Letter of Credit while Series C CP Notes supported under the Letter of Credit remain outstanding to an amount less than the principal of and interest accrued and to accrue on such outstanding Series C CP Notes.

Section 4. Appointment of Commercial Paper Dealer and Issuing and Paying Agent. Loop Capital Markets LLC is appointed as the initial commercial paper dealer for the Series C CP Notes (together with its permitted successor by assignment as provided in the Dealer Agreement defined below, the "Dealer"). U.S. Bank Trust Company, National Association is appointed as the initial Issuing and Paying Agent for the Series C CP Notes (the "Paying Agent"). The County Mayor, in consultation with the County Attorney, Note Counsel and the Municipal Advisor, is authorized from time to time to approve the appointment of additional or replacement commercial paper dealers or a replacement Issuing and Paying Agent.

Section 5. Agreements and Offering Memorandum Approved. The terms and provisions of the following agreements and documents (collectively, the "Agreements"), including the form of the Series C CP Master Notes, are approved:

(a) the Letter of Credit and Reimbursement Agreement by and between the County and the Bank (together with any additional or replacement agreement of similar import permitted under section 3 of this Resolution, the "Credit Agreement"), substantially in the form on file with the County Clerk as Exhibit D to this Resolution, pursuant to which the Bank will issue a letter of credit supporting the Series C CP Notes, the form of which letter of credit is attached as an exhibit to the Credit Agreement, in the amount of $217,753,425.00 (together with any additional or replacement letter of credit permitted under section 3 of this Resolution, the "Letter of Credit");

(b) the Issuing and Paying Agency Agreement between the County and the Paying Agent (the "Issuing and Paying Agency Agreement"), substantially in the form on file with the County Clerk as Exhibit E to this Resolution, which provides for the issuance of the Series C CP Notes pursuant to its terms; and

(c) the Commercial Paper Dealer Agreement between the County and the Dealer (the "Dealer Agreement"), substantially in the form on file with the County Clerk as Exhibit F to this Resolution.

The County Mayor, in consultation with the County Attorney, Note Counsel and the Municipal Advisor, is authorized to negotiate and approve the final terms and conditions of the Agreements and the Series C CP Master Notes. The County Mayor and the County Clerk, as applicable, are authorized and directed to execute and deliver the Agreements, with such appropriate changes, modifications, insertions, omissions and filling-in of blanks as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor is authorized and directed to execute and deliver the Series C CP Master Notes in substantially the forms on file with the County Clerk as Exhibit C to this Resolution, with

such appropriate changes, modifications, insertions, omissions and filling-in of blanks as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor, in consultation with the County Attorney, Note Counsel and the Municipal Advisor, is authorized from time to time to approve additional letters of credit, reimbursement agreements, credit agreements, liquidity facilities, fee agreements or similar agreements and promissory notes and such amendments, restatements, supplements or other modifications to the Agreements and any certificates or other documents as he or she shall determine to be necessary or desirable in order to facilitate the issuance of Series C CP Notes that shall be supported by additional or replacement letters of credit as permitted under section 3 of this Resolution.

The Offering Memorandum is approved in substantially the form attached as Exhibit G to this Resolution, subject to such changes, modifications, insertions, omissions and filling-in of blanks as may be deemed necessary and approved by the County Mayor in consultation with the County Attorney, Note Counsel, GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L. (collectively, "Disclosure Counsel") and the Municipal Advisor, with the distribution of the Offering Memorandum on behalf of the County being conclusive evidence of the Board's approval of the Offering Memorandum. The distribution of the Offering Memorandum is approved. The County Mayor, in consultation with the County Attorney, Note Counsel, Disclosure Counsel and the Municipal Advisor, is authorized from time to time to approve such supplements to the Offering Memorandum as he or she shall determine to be necessary or desirable in connection with the issuance of Series C CP Notes that shall be supported by additional or replacement letters of credit as permitted under section 3 of this Resolution. The distribution of such supplements is approved.

The County Mayor and the County Clerk, as applicable, are authorized and directed to execute and deliver the Agreements, any amendment or supplements thereto permitted by this Resolution, and such other agreements, instruments and documents as shall be necessary or appropriate to facilitate the issuance of the Series C CP Notes or any additional sub-series of Series C CP Notes permitted under section 3 of this Resolution.

Section 6. Payment of Principal and Interest and Other Obligations.

(a) The principal of each sub-series of the Series C CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Refunding Bonds, or (iii) a rollover of the maturing sub-series of Series C CP Notes, or the proceeds of the issuance of additional Series C CP Notes issued to finance the payment of the principal or interest on the Series C CP Notes and Drawings (as defined in the Credit Agreement).

(b) The interest on each sub-series of the Series C CP Notes shall constitute Junior Obligations under the Master Ordinance and shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized Series C CP Note interest and proceeds of Series C CP Notes refunding the same, (iii) the proceeds of Refunding Bonds, (iv) the proceeds of the issuance of additional Series C CP Notes issued to finance the payment of the principal of or interest on the Series C CP Notes, or (v) legally available Net Revenues held for the credit of the General Fund as provided in section 513 of the Master Ordinance. The obligation to pay interest on the Series C CP Notes from legally available Net Revenues held for the credit of the General Fund described in clause (v) above is subordinate in right to payment from Net Revenues to all Bonds issued under the provisions of the Master Ordinance.

(c) All fees and other amounts required to be paid by the County under the Issuing and Paying Agency Agreement or the Dealer Agreement that are not paid from proceeds of the Series C CP Notes shall be payable solely from legally available funds of the Seaport Department.

(d) Any and all amounts that the County is required to pay to the Bank under or pursuant to the Credit Agreement shall be payable solely from and secured by the sources specified in and in accordance with the provisions of the Credit Agreement and a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues as set forth below.

The County hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount which, together with any other legally available revenues budgeted and appropriated for such purposes, shall equal the amount for the applicable Fiscal Year required to be paid to the Bank.

The obligation of the County contained in the preceding paragraph includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions hereof. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall extend only to the Bank and not to any holders of Series C CP Notes, shall be cumulative and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments to the Bank as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid in accordance with the requirements of the Credit Agreement.

Nothing contained in this Resolution or the Credit Agreement shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, provided that the County shall not incur any indebtedness of the County that is payable in whole or in part pursuant to a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues except in compliance with the terms of the Credit Agreement, nor shall it give the Bank a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually paid to the Bank. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments under this Resolution or the Credit Agreement from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Nothing in this Resolution or the Credit Agreement shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues.

Section 7. Limited Special Obligations. The Series C CP Notes and the Reimbursement Obligations (as defined in the Credit Agreement) shall be limited special obligations of the County secured and payable as provided in section 6 of this Resolution. Neither the Series C CP Notes nor the Reimbursement Obligations constitute a general or moral obligation or a pledge of the faith, credit or taxing power of the County, the State of Florida or any political subdivision of the State of Florida, within the meaning of any constitutional, statutory or charter provision. Neither the State of Florida nor any political subdivision of the State of Florida nor the County shall be directly or indirectly or contingently obligated to levy any ad valorem taxes on any property to pay the principal of or the interest on the Series C CP Notes, the Reimbursement

Obligations or other related payments or costs, or to pay the same from any other funds of the County except from the sources provided in section 6 of this Resolution. The acceptance of the Series C CP Notes by the holders from time to time of the Series C CP Notes and the acceptance of the Credit Agreement by the Bank shall be deemed an agreement between the County and such holders of the Series C CP Notes and the Bank, respectively, that the Series C CP Notes, the Credit Agreement and this Resolution and the indebtedness evidenced thereby shall not constitute a lien upon the Seaport Properties, any part of the Seaport Properties, the Revenues or Net Revenues, Legally Available Non-Ad Valorem Revenues, or any other property of the County, except for any liens as specifically provided pursuant to the Credit Agreement. The County is required to pay the Series C CP Notes and the amounts due under the Credit Agreement only from the sources provided in section 6 of this Resolution.

Section 8. Sale and Delivery of Series C CP Notes. The County Mayor is authorized to cause the County to sell and deliver Series C CP Notes from time to time and to perform all acts and things required of officers of the County by the provisions of Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of law, the 2026 Financing Ordinance and this Resolution for the full punctual and complete performance of all of the terms, covenants and agreements of the Master Ordinance, the 2026 Financing Ordinance, this Resolution, the Series C CP Notes and the Agreements.

Section 9. Disposition of Series C CP Note Proceeds. The proceeds derived from the issuance of each sub-series of the Series C CP Notes, other than the proceeds of Series C CP Notes issued to provide for the payment of the principal of or interest on outstanding Series C CP Notes, shall be deposited to the credit of the "Series C-1 Account," the "Series C-2 Account," or the

"Series C-3 Account," as applicable, of the "Series C CP Notes Construction Fund" hereby established to be held by the Seaport Department (the "Construction Fund") and applied to the payment of the Costs of CP Projects, including costs of issuance of the Series C CP Notes. Payments from the applicable accounts of the Construction Fund shall be made by the Seaport Department consistent with the procedures set forth in Article IV of the Master Ordinance. Pending such payment, proceeds derived from the issuance of the Series C CP Notes shall be invested in Investment Obligations. The proceeds of Series C CP Notes issued to provide for the payment of the principal of or interest on outstanding Series C CP Notes shall be applied in accordance with the provisions of the Issuing and Paying Agency Agreement.

Section 10. Issuance of Refunding Bonds. The County covenants that it will take such actions and proceedings as are necessary to provide for the issuance and sale of Refunding Bonds, subject to meeting the requirements of the Master Ordinance for the issuance of such Refunding Bonds under sections 208 and 211, as applicable, of the Master Ordinance, in sufficient time and principal amount, together with other available moneys of the County, to provide the funds required under clause (a) of section 6 of this Resolution to pay the principal of the Series C CP Notes, under clause (b) of section 6 of this Resolution to pay the interest on the Series C CP Notes, and under clause (d) of section 6 to repay Unpaid Drawings required to be paid by the County under the Credit Agreement. The covenants of the County in this section shall constitute a contract between the County and the holders from time to time of the Series C CP Notes outstanding and the Bank.

Section 11. Negotiated Sales of Series C CP Notes Required. The County specifically finds that the Series C CP Notes can be effectively marketed and periodically renewed only through negotiated sales as contemplated by the Dealer Agreement since the timely and frequent

renewals of the Series C CP Notes, which result in realization of interest cost savings, require the ongoing services of a dealer bank to supervise the marketing and remarketing process.

Section 12. No County Liability. Neither the members of the Board nor any person executing the Series C CP Notes or the Agreements nor any officer, employee or agent of the County shall be liable personally or by reason of the issuance of the Series C CP Notes or the entry by the County into the Agreements, and no recourse shall be had for the payment of the principal of or interest on the Series C CP Notes or the amounts due under the Agreements or for any claim based on the Series C CP Notes or the Agreements or this Resolution against any such member, officer, employee or agent, or any person executing the Series C CP Notes or the Agreements.

Section 13. Tax Covenants. The County covenants that, so long as any Series C-1 CP Notes or Series C-2 CP Notes (collectively, the "Tax-Exempt CP Notes") remain outstanding, the moneys on deposit in any fund or account maintained in connection with the Tax-Exempt CP Notes, whether or not such moneys were derived from the proceeds of the sale of the Tax-Exempt CP Notes or from any other sources, will not be invested or used in any manner that would cause the Tax-Exempt CP Notes to be "arbitrage bonds" within the meaning of the Code, and the applicable regulations promulgated from time to time under the Code. The County shall not violate the provisions of the Code or any such applicable regulations. The County further covenants that, on or before the fifteenth day of the second month after the end of any calendar quarter during which any Tax-Exempt CP Notes are issued which for federal tax information reporting purposes are treated as the initial issuance of a single issue of Tax-Exempt CP Notes, the County Mayor (i) shall accurately and fully complete a separate Internal Revenue Service Form 8038, Form 8038-G, or both, as appropriate, in the case of the initial issuance of a single issue of Tax-Exempt CP Notes (or such other information reporting as is then required by the Code) for each such issuance

of Tax-Exempt CP Notes which occurs within such calendar quarter and shall send such forms by United States Registered Mail to the Internal Revenue Service Center, Ogden, Utah 84201, or to such other address as shall at the time be required by the Internal Revenue Service, and (ii) shall return proof of sending such forms to the Internal Revenue Service by their required submission dates. For this purpose, a single issue of Tax-Exempt CP Notes shall be treated as initially issued on the first day on which Tax-Exempt CP Notes exceeding $50,000.00 principal amount are issued and thereafter on the first day more than 18 months after the previous initial issuance date on which Tax-Exempt CP Notes exceeding $50,000.00 principal amount are issued for any purposes other than to pay the principal amount of outstanding Tax-Exempt CP Notes. The County further covenants, to the extent permitted by the Constitution and laws of the State of Florida, to comply with the requirements of the Code in order to maintain the exclusion of interest on the Tax-Exempt CP Notes from gross income for federal income tax purposes (other than interest on any Tax-Exempt CP Notes held by a person who is deemed a "substantial user" of the CP Projects financed or refinanced by such Tax-Exempt CP Notes or a "related person" within the meaning of section 147(a) of the Code).

Section 14. Outstanding Defined. For all purposes of this Resolution, "outstanding", when used with reference to Series C CP Notes and as of any particular date, means the unpaid aggregate principal balance of the applicable Series C CP Master Notes, except any portion of the unpaid aggregate principal balance of such Series C CP Master Notes for the payment of which proceeds of a draw upon the Letter of Credit are on deposit with the Paying Agent or for which there are held in an escrow account created by the Paying Agent either proceeds of draws upon the Letter of Credit in an amount which shall be sufficient, or Government Obligations, which shall not contain provisions permitting their redemption at the option of the issuer, purchased with

proceeds of draws upon the Letter of Credit, or some combination of the foregoing, the principal of and the interest on which when due, and without any reinvestment, will provide moneys which shall be sufficient, to pay when due the principal of and interest on such unpaid aggregate principal balance of such Series C CP Master Notes.

Section 15. Authorization of Further Actions. The County Mayor, the Seaport Director, the County Attorney, the County Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute, deliver and file any and all documents, agreements and certificates which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of the Series C CP Notes, the Agreements, the Master Ordinance, the 2026 Financing Ordinance and this Resolution, including any documents, agreements and certificates required by DTC in connection with the book-entry only system for the Series C CP Notes. In the event that the County Mayor, the Seaport Director, the County Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Resolution, 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 16. Severability. In case any one or more of the provisions of this Resolution, the Series C CP Notes or any of the Agreements shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Series C CP Notes or any of the Agreements and this Resolution, the Series C CP Notes and the Agreements shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution, the Series C CP Notes or the Agreements.

Section 17. Controlling Law; Venue. The laws of the State of Florida shall govern the construction and interpretation of this Resolution. Venue shall lie exclusively in Miami-Dade County, Florida.

Section 18. Headings for Convenience Only. The descriptive headings in this Resolution are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Resolution.

Section 19. Inconsistent Resolutions. All resolutions and parts thereof, which are inconsistent with any of the provisions of this Resolution, are hereby declared to be inapplicable to the provisions of this Resolution.

Section 20. Prior Acts. Any and all acts of the County Mayor, the Seaport Director, the County Attorney, the County Clerk and other officers, employees and agents of the County in furtherance of the transactions contemplated by this Resolution that were taken prior to the adoption of this Resolution, are hereby ratified, confirmed, approved and adopted.

Section 21. Electronic Signatures. Except as otherwise provided in the Master Ordinance, any contract, instrument (except instruments of transfer of any Series C CP Notes), certificate (except the certificate of authentication on any Series C CP Notes) or other document required to be executed and delivered in connection with the issuance of the CP Notes authorized in this Resolution may be signed using an "electronic signature" (as such term is defined in Section 668.50, Florida Statutes, as amended) in the manner authorized by Section 668.50, Florida Statutes, as amended, and acceptable to the County, and may be delivered via electronic or other similar transmission method, including, without limitation, .pdf file, .jpeg file or any other electronic or image file acceptable to the County. Any contract, instrument, certificate or other document executed and delivered as described in this section shall be valid, effective and legally

binding as if the electronic signatures thereon were manually executed and shall be deemed to have been duly and validly delivered for all purposes of said contract, instrument, certificate or document. The execution and delivery of any contract, instrument, certificate or other document as described in this section shall constitute conclusive evidence of (i) the parties' intention to be bound by the signatures of the electronically transmitted or signed signatures and the delivery of the same shall be as effective as delivery of a manually executed counterpart of any such contract, instrument, certificate or other document in connection with the Series C CP Notes authorized hereby and (ii) the parties' waiver of any defenses to the validity and enforceability of the terms of any such contract, instrument, certificate or other document based on the form of the signature, and such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of any such contract, instrument, certificate or document.

Section 22. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

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

The Chairperson thereupon declared this resolution duly passed and adopted this 17th day of November, 2026. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

JUAN FERNANDEZ-BARQUIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Stephanie Marmol
Juliette R. Antoine

EXHIBIT A

CP PROJECTS

The CP Projects consist of the Additional Improvements and Capital Expenditures to the Seaport Properties comprising of the Plan of Finance which are authorized under the 2026 Financing Ordinance. The CP Projects include, but are not limited to:

Exhibit A
CP Projects

Project Description	**Total Project Cost**
Cruise Terminal Berth 10 - NEW	
Cruise Terminal G - Expansion	
Cargo Program - Rail and Gate Expansion	
Shore Power at the Port	
Infrastructure Improvements - Passenger Boarding Bridges	
Infrastructure Improvements - SFCT (Phase II) and Parking Garage	
Inspection and Fumigation Facilities	
Infrastructure Improvements - Cruise Campus - RCG	
Infrastructure Improvements - Container Yard (Seaboard)	
Port Administration Facility	
Gantry Cranes 17-20 + 21-24, Vaults, tie-downs	
Marine Fuel Farm	
Cruise Terminal J - Improvements	
Construction Supervision	
Inland Port Development - Phase I - Planning Study	
Infrastructure Improvements - Water and Sewer Upgrades	
Infrastructure Improvements - North Bulkhead Reh and Repl	
Infrastructure Improvements - Port Wide	
Port Wide Security Enhancements	
Infrastructure Improvements - South Bulkhead Rehabilitation	
Bulkhead Rehabilitation Bays 148-155 & 165-177	
Roadway Improvements - Transportation Master Plan	
Total CIP Project Cost	**$ 400,000,000**

EXHIBIT B

NOTICE OF PUBLIC HEARING

(On File with the County Clerk's Office)

EXHIBIT C

SERIES C CP MASTER NOTES

(On File with the County Clerk's Office)

EXHIBIT D

CREDIT AGREEMENT

(On File with the County Clerk's Office)

EXHIBIT E

ISSUING AND PAYING AGENCY AGREEMENT

(On File with the County Clerk's Office)

EXHIBIT F

DEALER AGREEMENT

(On File with the County Clerk's Office)

EXHIBIT G

OFFERING MEMORANDUM

NEW ISSUES - BOOK-ENTRY ONLY **RATINGS: *See* "RATINGS"**

In the opinions of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, as Note Counsel to the County, to be delivered upon the issuance of the Notes, under existing law and assuming continuing compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Notes, with which the County has certified, represented and covenanted its compliance, (i) interest on the C-1 AMT Notes and the C-2 Non-AMT Notes (collectively, the "Tax-Exempt Notes") is excludable from gross income for federal income tax purposes, except for interest on any C-1 AMT Notes for any period during which such C-1 AMT Notes are held by a person who is a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(a) of the Code; (ii) interest on the C-1 AMT Notes is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (iii) interest on the C-2 Non-AMT Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, (iv) in the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Tax-Exempt Notes is not excluded from the determination of adjusted financial statement income, and (v) the Notes and the income thereon will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. INTEREST ON THE C-3 TAXABLE NOTES IS ***NOT*** *EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. See "TAX MATTERS" for a description of certain other tax consequences to the Notes.*

[Insert MDC logo]

$[_____]
MIAMI-DADE COUNTY, FLORIDA
SEAPORT COMMERCIAL PAPER NOTES
SERIES C-1 (AMT), SERIES C-2 (NON-AMT) AND SERIES C-3 (TAXABLE)

The purpose of this Offering Memorandum is to provide certain general information in connection with the issuance and sale of the Miami-Dade County, Florida Seaport Commercial Paper Notes, Series C-1 (AMT) (the "C-1 AMT Notes"), Series C-2 (Non-AMT) (the "C-2 Non-AMT Notes"), and Series C-3 (Taxable) (the "C-3 Taxable Notes" and, together with the C-1 AMT Notes and the C-2 Non-AMT Notes, the "Notes"). The Notes are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including without limitation, (i) Chapters 125 and 166, Florida Statutes, as amended, (ii) the Home Rule Amendment and Charter of Miami-Dade County, Florida (the "County"), as amended, (iii) the Code of the County, as amended, and (iv) Ordinance No. 26-[__] enacted by the Board of County Commissioners of the County (the "Board"), on November 17, 2026 (the "Financing Ordinance"), and Resolution No. R-[__]-26 adopted by the Board on November 17, 2026 (the "2026 Resolution"). The Financing Ordinance and 2026 Resolution authorize the issuance, from time to time, in multiple series and sub-series, of not exceeding $400,000,000 aggregate principal amount of commercial paper notes and other debt obligations outstanding at any one time and approve certain details with respect to the first series of such commercial paper notes, the Notes. The 2026 Resolution authorizes the issuance, from time to time, of the Notes in the aggregate principal amount not exceeding $200,000,000 outstanding at any time, maturing on the earliest of (x) 270 days from their respective dates, (y) the second Business Day (as defined in the Issuing and Paying Agency Agreement, defined below) prior to the expiry of the then current Letter of Credit or (z) December [__], 2031. The Notes shall not be subject to prepayment or redemption prior to maturity.

The Notes will be issued pursuant to the terms of the Issuing and Paying Agency Agreement dated as of December 10, 2026 (the "Issuing and Paying Agency Agreement"), between the County and [U.S. Bank Global Corporate Trust] (the "Issuing and Paying Agent"). The Notes will be issued as fully registered notes and initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Notes will be available in book-entry only form, and purchasers of the Notes will not receive physical delivery of certificates representing their interests in the Notes purchased. While held in book-entry only form, all payments of principal of and interest on the Notes will be made by wire transfer to DTC or its nominee as the sole registered owner of the Notes. The Notes will be issued in denominations of $100,000 or any integral multiple of $1,000 in excess of $100,000.

Pursuant to the Dealer Agreement (as defined herein), Loop Capital Markets LLC (the "Initial Dealer") has been designated as the initial dealer with respect to the offering and sale of the Notes.

The Notes are being issued for the purposes of (i) paying the costs of certain Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties, as described in this Offering Memorandum, (ii) paying Notes previously issued or obligations owed to any Credit Facility Provider (as hereinafter defined) that has provided credit support for any of the Notes and (iii) paying certain costs of issuance relating to the Notes.

The Notes are secured by and payable under an irrevocable transferrable direct-pay letter of credit (the "Letter of Credit") issued by

T.D. Bank, N.A.

(the "Bank"), pursuant to a Letter of Credit and Reimbursement Agreement, dated December [10], 2026, between the Bank and the County (the "Reimbursement Agreement"). The Issuing and Paying Agent will draw on the Letter of Credit to pay the principal of and interest on the Notes on the maturity dates thereof. The Letter of Credit expires on December [__], 2031, subject to earlier termination as provided therein and to extension or renewal as provided therein.

IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK ISSUING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY NOR THE REVENUES OF THE SEAPORT DEPARTMENT.

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the Notes. Potential investors must read this entire Offering Memorandum (including this cover page and all appendices attached hereto) to obtain information essential to the making of an informed investment decision. The offering of the Notes to potential investors is made only by means of the entire Offering Memorandum, including all of the appendices attached hereto.

The Notes are offered when, as and if issued by the County subject to the delivery of an opinion as to legality by Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Note Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel. Certain other legal matters in connection with the Letter of Credit and the Reimbursement Agreement are subject to the approval of Chapman and Cutler LLP, Chicago, Illinois, Counsel to the Bank. Certain legal matters will be passed upon for the Initial Dealer by Endow Law P.A., Orlando, Florida. The Municipal Advisor to the County in connection with the issuance of the Notes is Hilltop Securities Inc., Orlando, Florida. It is expected that the Notes will be available for delivery through DTC on or about December 10, 2026.

Loop Capital Markets

Dated: December 4, 2026

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

SEAPORT DEPARTMENT DIRECTOR, CEO
Jonathan Daniels

CHIEF FINANCIAL OFFICER
David Clodfelter

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

Edwards & Feanny, P.A.
Miami, Florida

DISCLOSURE COUNSEL

GrayRobinson, P.A.
Miami, Florida

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

MUNICIPAL ADVISOR
Hilltop Securities Inc.
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFERING MEMORANDUM AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE NOTES BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE COUNTY, DTC (AS TO ITSELF AND THE BOOK-ENTRY ONLY SYSTEM), THE BANK, THE INITIAL DEALER AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE COUNTY WITH RESPECT TO INFORMATION PROVIDED BY OTHERS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY OR THE BANK SINCE THE DATE HEREOF.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. 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 INITIAL DEALER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFERING MEMORANDUM. THE INITIAL DEALER HAS REVIEWED THE INFORMATION IN THIS OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THE TRANSACTION, BUT THE INITIAL DEALER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE NOTES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE FINANCING ORDINANCE AND THE 2026 RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE NOTES OR THE ACCURACY OR COMPLETENESS OF THIS OFFERING MEMORANDUM. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

REFERENCES HEREIN TO LAWS, RULES, REGULATIONS, RESOLUTIONS, AGREEMENTS, REPORTS AND OTHER DOCUMENTS DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES TO SUCH DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PARTICULAR DOCUMENT, THE FULL TEXT OF WHICH MAY CONTAIN QUALIFICATIONS OF AND EXCEPTIONS TO STATEMENTS MADE HEREIN.

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 OFFERING MEMORANDUM.

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OFFERING MEMORANDUM

relating to

$[_____]
MIAMI-DADE COUNTY, FLORIDA
SEAPORT COMMERCIAL PAPER NOTES
SERIES C-1 (AMT), SERIES C-2 (NON-AMT) AND SERIES C-3 (TAXABLE)

INTRODUCTION

The Miami-Dade County, Florida Seaport Commercial Paper Notes, Series C-1 (AMT) (the "C-1 AMT Notes"), Series C-2 (Non-AMT) (the "C-2 Non-AMT Notes"), and Series C-3 (Taxable) (the "C-3 Taxable Notes" and, together with the C-1 AMT Notes and the C-2 Non-AMT Notes, the "Notes"), are authorized under the authority of the Constitution and laws of the State of Florida (the "State"), including without limitation, (i) Chapters 125 and 166, Florida Statutes, as amended, (ii) the Home Rule Amendment and Charter of Miami-Dade County, Florida (the "County"), as amended, (iii) the Code of the County, as amended, and (iv) Ordinance No. 26-[__] enacted by the Board of County Commissioners of the County (the "Board"), on November 17, 2026 (the "Financing Ordinance"), and Resolution No. R-[__]-26 adopted by the Board on November 17, 2026 (the "2026 Resolution"). Capitalized terms used but not defined in this Offering Memorandum shall have the meanings assigned to them in Ordinance No. 21-74 enacted by the Board on July 20, 2021 (the "Master Ordinance"), the Financing Ordinance, the 2026 Resolution and the relevant financing agreements described herein. The Master Ordinance amended, restated and replaced Ordinance No. 88-66 enacted by the Board on July 5, 1988, as amended (the "Prior Ordinance") and in connection therewith, all bonds issued under the Prior Ordinance were defeased, redeemed or paid, as applicable. As of the date of the Offering Memorandum, there are no bonds outstanding under the Prior Ordinance.

The Financing Ordinance authorizes the County to issue commercial paper notes at one time or from time to time in one or more series, and enter into one or more lines of credit at one time or from time to time, in an aggregate principal amount not to exceed $400,000,000 outstanding at any one time, for the purpose of (i) paying the costs of certain Additional Improvements and Capital Expenditures (as such terms are defined in the Master Ordinance) necessary for the operation of the Seaport Properties (the "Seaport CIP Projects"), and/or (ii) paying notes, including the Notes, previously issued or obligations to any financial institution (a "Credit Facility Provider") that has provided credit support for the notes, including in each case paying costs and expenses incurred in connection with the issuance of the notes.

The Notes are being issued for the purposes of (i) paying a portion of the costs the Seaport CIP Projects, as described in this Offering Memorandum, (ii) paying Notes previously issued or obligations owed to any Credit Facility Provider that has provided credit support for any of the Notes and (iii) paying certain costs of issuance relating to the Notes.

The Notes are secured by and payable under an irrevocable transferrable direct-pay letter of credit (the "Letter of Credit") issued by T.D. Bank, N.A., a national banking association (the "Bank"), pursuant to a Letter of Credit and Reimbursement Agreement dated December [10], 2026 (the "Reimbursement Agreement"), between the Bank and the County. [U.S. Bank Global Corporate Trust] has been appointed issuing and paying agent for the Notes (the "Issuing and Paying Agent") pursuant to the 2026 Resolution and the Issuing and Paying Agency Agreement dated December 10, 2026 (the "Issuing and Paying Agency Agreement"), between the County and the Issuing and Paying Agent. The Issuing and Paying Agent will draw on the Letter of Credit to pay the principal of and interest on the Notes on the maturity dates thereof. The Letter of Credit expires on December [__], 2031, subject to earlier termination as provided therein and to extension or renewal as provided therein. *See* **"SECURITY AND SOURCES OF PAYMENT FOR THE NOTES – The Letter of Credit"** and **"SECURITY AND SOURCES OF PAYMENT FOR THE NOTES – The Bank."**

The County may issue up to $200,000,000 in aggregate outstanding principal amount of Notes, as authorized by the 2026 Resolution, which is the maximum principal component of the Letter of Credit. The Notes shall be dated the respective dates on which they are originally issued and delivered and paid for, shall be issued in book-entry only form in denominations of $100,000 or any integral multiple of $1,000 in excess of $100,000, shall be numbered

consecutively, and shall mature at such time or times not later than the earliest to occur of (x) 270 days from their respective dates, (y) the second Business Day prior to the expiry of the then current Letter of Credit or (z) December [__], 2031. The Notes shall bear interest at such rate or rates not exceeding [12%] per annum. The final maturity date of the Notes will not be later than the stated expiration of the Letter of Credit or the termination date of the Letter of Credit in accordance with its terms. *See* **"SECURITY AND SOURCES OF PAYMENT FOR THE NOTES – The Letter of Credit"** and **"SECURITY AND SOURCES OF PAYMENT FOR THE NOTES – The Bank."**

The Notes shall be issued as fully registered notes and initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Beneficial ownership interests in the Notes will be available in book-entry only form, and beneficial owners of the Notes will not receive physical delivery of certificates representing their interests in the Notes purchased. While held in book-entry only form, all payments of principal of and interest on the Notes will be made by wire transfer to DTC or its nominee as the sole registered owner of the Notes. Payments to the beneficial owners are the responsibility of DTC and its participants. *See* **APPENDIX D – "BOOK-ENTRY ONLY SYSTEM."**

[Each Note (1) will bear interest payable at maturity at an annual rate calculated on the basis of actual days elapsed over a 365-day or 366-day year, as applicable, (2) will be sold at 100% of the principal amount of the Note; and (3) will mature on a Business Day.] While held in book-entry only form, payments of principal of and interest on maturing Notes will be made by the Issuing and Paying Agent directly to DTC.

IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK ISSUING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY.

THE PURCHASE AND OWNERSHIP OF THE NOTES INVOLVE INVESTMENT RISK. PROSPECTIVE PURCHASERS OF THE NOTES ARE URGED TO READ THIS OFFERING MEMORANDUM IN ITS ENTIRETY, INCLUDING ALL APPENDICES HERETO. *SEE* "INVESTMENT CONSIDERATIONS."

SECURITY AND SOURCES OF PAYMENT FOR THE NOTES

Sources of Payment

The principal of and the interest on the Notes and all payments which are required to be made by the County under the related agreements will be payable solely from the following sources:

(1) Principal of maturing Notes shall be payable solely from:

(a) funds drawn under the Letter of Credit for such purpose;

(b) proceeds of Additional Refunding Bonds; or

(c) a rollover of the maturing series of Notes, or the proceeds of the issuance of additional Notes issued to finance the payment of the principal of or interest on the Notes and Drawings (as defined in the Reimbursement Agreement).

(2) Interest on the Notes will constitute Junior Obligations under the Master Ordinance and will be payable solely from:

(a) funds drawn under the Letter of Credit for such purpose;

(b) capitalized Note interest and proceeds of Notes refunding the same;

(c) proceeds of Additional Refunding Bonds;

(d) the proceeds of the issuance of additional Notes issued to finance the payment of the principal of or interest on the Notes; or

(e) legally available Net Revenues held for the credit of the General Fund as provided in the Master Ordinance. The obligation to pay interest on the Notes from legally available Net Revenues held for the credit of the General Fund is subordinate in right to payment from Net Revenues to all Bonds issued under the provisions of the Master Ordinance.

(3) All fees and other amounts required to be paid by the County under the Issuing and Paying Agency Agreement or the Dealer Agreement that are not paid from proceeds of the Notes will be payable solely from legally available funds of the Seaport Department.

(4) Any and all amounts that the County is required to pay to the Bank under or pursuant to the Reimbursement Agreement will be payable solely from and secured by the sources specified in and in accordance with the provisions of the Reimbursement Agreement and a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues, as set forth in the 2026 Resolution.

The County has covenanted and agreed in the 2026 Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount which, together with any other legally available revenues budgeted and appropriated for such purposes, shall equal the amount for the applicable Fiscal Year required to be paid to the Bank.

The obligation of the County described in the preceding paragraph includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions of the 2026 Resolution. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues will extend only to the Bank and not to any holders of the Notes, will be cumulative and will continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments to the Bank as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid in accordance with the requirements of the Reimbursement Agreement.

Nothing contained in the 2026 Resolution or the Reimbursement Agreement will preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, provided that the County shall not incur any indebtedness of the County that is payable in whole or in part pursuant to a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues except in compliance with the terms of the Reimbursement Agreement, nor will it give the Bank a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually paid to the Bank. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments under the 2026 Resolution or the Reimbursement Agreement from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Nothing in the 2026 Resolution or the Reimbursement Agreement will be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues.

The Bank

The Letter of Credit is issued by [TD Bank U.S.] The form of the Letter of Credit (with certain information redacted therefrom) is included in APPENDIX A. Certain information concerning the Bank is included in APPENDIX B.

The Letter of Credit

Pursuant to the Issuing and Paying Agency Agreement, the Issuing and Paying Agent will draw on the Letter of Credit up to the amount available thereunder at times and in amounts sufficient to pay the principal of and interest on the Notes when due.

The Letter of Credit is dated December [10], 2026, and will expire, unless otherwise terminated in accordance with its terms or extended, on December [__], 2031. The total amount available to be drawn under the Letter of Credit

will equal $[_____], consisting of (a) $200,000,000.00 available to pay principal and (b) $[_____] available to pay interest (an amount equal to the interest that would accrue on $200,000,000 of principal for 270 days at an interest rate of [12%] per annum based on a year of actual 365 or 366 days). Each drawing on the Letter of Credit to pay principal of or interest on the Notes will reduce the amount available to be subsequently drawn for such purposes until the Bank has been reimbursed for the amount of such drawing.

Additional Refunding Bonds

Issuance of Additional Refunding Bonds for the purposes described in (1)(b) and (2)(c) under " - Sources of Payment" above is conditioned upon the County satisfying certain requirements under either Section 208 (Senior Refunding Bonds) of the Master Ordinance or Section 211 (Subordinate Refunding Bonds) of the Master Ordinance.

Senior Refunding Bonds

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

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

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

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

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

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

(D) there shall be filed with the County Clerk, a certificate signed by the County Mayor setting forth (i) the amount of the Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance), (ii) the amount of the maximum annual Principal and Interest Requirements on account of (x) all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to

be issued and any Fiscal Year thereafter and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter, (iii) the amount of annual Principal and Interest Requirements for the Fiscal Year in which such Senior Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years on account of (x) all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of Senior Refunding Bonds proposed to be delivered, (iv) the amount currently deposited in the Rate Stabilization Account; and showing (1) that the amount of such Net Revenues, plus the amount then deposited to the Rate Stabilization Account, is at least equal to each of (x) 125% of the amount of the maximum annual Principal and Interest Requirements on account of all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter and (y) 110% of the amount of the maximum annual Principal and Interest Requirements on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter or (2) that the amount of Net Revenues shown in a certificate signed by the Consulting Engineers setting forth their estimate of Net Revenues for the Fiscal Year in which such Senior Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years is at least equal for each such Fiscal Year to each of (x) 125% of the amount of the annual Principal and Interest Requirements for such Fiscal Year on account of all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered and (y) 110% of the amount of the annual Principal and Interest Requirements for such Fiscal Year on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered; or

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

Subordinate Refunding Bonds

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

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

(1) in case such Subordinate Refunding Bonds are to be issued for the purpose of refunding Outstanding 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 Bonds deemed to be Outstanding after issuance of such Subordinate 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 Bonds Outstanding immediately prior to issuance of such Subordinate Refunding Bonds, or

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

(C) the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Bonds deemed to be Outstanding after issuance of such Subordinate 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 Bonds prior to issuance of such Subordinate 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 for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued and any Fiscal Year thereafter on account of (x) all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered, (iii) the amount of the annual Principal and Interest Requirements for the Fiscal Year in which such Subordinate 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 Subordinate Refunding Bonds then proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds then proposed to be delivered and (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 (a) 125% of the amount of the maximum annual Principal and Interest Requirements for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued and any Fiscal Year thereafter on account of all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered and (b) 110% of the amount of the maximum annual Principal and Interest Requirements for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued and any Fiscal Year thereafter on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered 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 Subordinate Refunding Bonds are issued and each of the five (5) subsequent Fiscal Years is at least equal for each such Fiscal Year to each of (a) 125% of the amount of the annual Principal and Interest Requirements for such Fiscal Year for all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered and (b) 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 Subordinate Refunding Bonds proposed to be delivered; or

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

Net Revenues

Net Revenues are legally pledged to the payment of (1) revenue bonds issued by the County under the Master Ordinance and secured solely by Net Revenues ("Revenue Bonds"), (2) general obligation bonds issued by the County under the Master Ordinance and secured primarily by a pledge of Net Revenues and secondarily by the obligation of the County to levy ad valorem taxes on property in the County without limit as to rate or amount ("Seaport General Obligation Bonds") and (3) obligations of the County, including debt in the form of notes, loans, debentures or such other debt, as may be issued from time to time under the Master Ordinance and which are secured primarily by a pledge of Net Revenues and secondarily by Legally Available Non-Ad Valorem Revenues of the County ("CBA Obligations").

As noted in 2(e) in "-Sources of Payment" above, payment of interest on the Notes may be made from Net Revenues of the Seaport. HOWEVER, SUCH APPLICATION OF NET REVENUES IS SUBORDINATE TO THE PLEDGE OF NET REVENUES TO THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE COUNTY'S OUTSTANDING BONDS ISSUED UNDER THE MASTER ORDINANCE AND CERTAIN OTHER OBLIGATIONS AS SET FORTH 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 Resolution to include (i) all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the Funds or Accounts created under the Master Ordinance, received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County's ownership or the Seaport Department's operation of the Seaport Properties and (ii) all amounts received in the ordinary course related to any structure, facility, property or equipment benefitting the Seaport Properties that are legally available to pay Operating Expenses or to satisfy Principal and Interest Requirements and that the County may determine to deposit into the Revenue Fund, including, without limitation, funds remitted to the County from the State Comprehensive Enhanced Transportation System (SCETS) Tax to provide funding for the Port of Miami Tunnel Project; provided, however, that there shall not be included in "Revenues" (A) any grants, contributions or donations which are restricted by the terms thereof to purposes inconsistent with the payment of Operating Expenses or payment of Bonds, (B) any investment income from the investment of moneys on deposit in the Construction Fund created under the Master Ordinance, (C) while the related series of Special Purpose Bonds are Outstanding, Special Purpose Facilities Revenues or (D) any interest subsidy payments or tax credit payments actually received from the State or the Federal government with respect to taxable tax-credit or interest subsidy Bonds issued or to be issued by the County.

"Operating Expenses" is defined in the Master Ordinance to mean costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles, but excluding any Capital Expenditures, interest obligations on debt, noncash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

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

Rate Covenant

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

(i) 100% of the Operating Expenses;

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

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

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

The County has agreed in the Master Ordinance that if the total amount of Revenues realized in any Fiscal Year, together with amounts then credited to the Rate Stabilization Account, shall be less than the amounts referred

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

Limited Obligations

THE PRINCIPAL OF AND INTEREST ON THE NOTES ARE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM THE SOURCES PROVIDED IN THE 2026 RESOLUTION, INCLUDING THE LETTER OF CREDIT. NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY, NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE NOTES. THE ISSUANCE OF THE NOTES SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE COUNTY IS REQUIRED TO PAY THE NOTES ONLY FROM THE SOURCES SPECIFIED IN THE 2026 RESOLUTION.

THE REIMBURSEMENT AGREEMENT

The Letter of Credit is issued pursuant to the terms of the Reimbursement Agreement. The Reimbursement Agreement includes certain agreements, representations and warranties of the County, any or all of which may be amended by the Bank and the County without notice to or the consent of holders of the Notes.

Upon the occurrence of certain events of default set forth in the Reimbursement Agreement, in addition to other remedies, the Bank may deliver to the Issuing and Paying Agent a No-Issuance Notice. After receipt by the Issuing and Paying Agent of a No-Issuance Notice, the Bank shall not thereafter be required to honor any demand for payment under the Letter of Credit with respect to any amount of Notes issued after the effective time of such No-Issuance Notice, unless and until the Bank has rescinded the No-Issuance Notice. The issuance of a No-Issuance Notice does not, however, affect any obligation of the Bank to honor drawings under the Letter of Credit with respect to Notes issued prior to the effective time of the No-Issuance Notice.

SEAPORT INDEBTEDNESS

General

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 $736,280,000 (the "Series 2021A Bonds"), (2) $442,505,000 Seaport Subordinate Revenue Refunding Bonds, Series 2021B, which are currently Outstanding in the aggregate principal amount of $420,735,000 (the "Series 2021B Bonds"), (3) $522,000,000 Seaport Revenue Refunding Bonds, Series 2022A (AMT), which are currently Outstanding in the aggregate principal amount of $507,555,000 (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"), (5) $448,640,000 Seaport Revenue Bonds, Series 2023, which are currently Outstanding in the aggregate principal amount

of $442,785,000 (the "Series 2023 Bonds"), (6) $566,815,000 Seaport Revenue Refunding Bonds, Series 2026A (AMT), all of which are currently Outstanding (the "Series 2026A Bonds"), and (7) $102,885,000 Seaport Revenue Refunding Bonds, Series 2026B (Taxable), all of which are currently Outstanding (the "Series 2026B Bonds").

The Series 2021B Bonds 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, the Series 2023 Bonds, the Series 2026A Bonds and the Series 2026B 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]. [Update.]

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

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
Financed Purchases[(4)]	93,598
Total Junior Obligations, County Covenant Seaport Debt, & Other Obligations	**347,550**
Total Combined Debt	**$2,553,830**

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 Outstanding 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 financed purchases. [At the commencement of a finance purchase, the Seaport recognizes a capital asset and a corresponding financed purchase obligation equal to the present value of payments expected to be made during the contract term.]

Source: Miami-Dade County Seaport Department

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Historical Net Revenues and Rate Covenant Requirements

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	14,633	14,632	25,402
Combined Debt Service on Senior and Subordinate Bonds	$11,723	$40,390	$61,794	$80,945	$104,996
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	$44,429	$67,973	$89,040	$115,496
Amount by Which Net Revenues Exceeded Requirements for Compliance with Principal and Interest Requirements of Rate Covenant	$58,095	$83,160	$103,558	$91,321	$67,944

Source: Miami-Dade County Seaport Department

(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.

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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 five 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 Total Cash Available to pay Debt Service 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.

	(in thousands)				
	2021	**2022**	**2023**	**2024**	**2025**
Net Revenues[(1)]	$71,784	$ 127,589	$ 171,531	$180,360	$183,440
Cash Carry-forward[(2)]	166,590	163,850	204,668	312,127	366,197
Total Cash Available to Pay Debt Service	238,374	291,439	376,199	492,487	549,637
Actual Debt Service on Legal Obligations					
Revenue Bonds	$ 38,613	$ 21,054	$43,145	$81,300	$108,259
Seaport General Obligation Bonds	9,690	--	--	--	--
Total Actual Debt Service on Legal Obligations	$ 48,303	$ 21,054	$43,145	$81,300	$108,259
Coverage of Actual Debt Service on Legal Obligations from Total Cash Available to Pay Debt Service	4.93x	13.84x	8.72x	6.06x	5.08x
Other Actual Debt Service Paid from Net Revenues:					
CAA Seaport Bonds	$10,338	$7,055	$6,734	$5,559	$5,439
Sunshine State Seaport Bonds	21,393	--	--	--	--
Other (Capital Lease Payments and LOC fees)	2,266	593	1,930	3,177	3,889
Total Actual Debt Service on County Covenant Seaport Debt	33,997	7,648	8,664	8,736	9,328
Total Debt Service Paid from Seaport Revenues	$82,300	$28,702	$51,809	$90,036	$117,587
Total Cash Available to Pay Debt Service Less Total Debt Service Paid	$156,074	$262,737	$324,390	$402,451	$432,050

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 2021 and 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.

Revenues have always been sufficient over the past five 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.

PORTMIAMI

The Seaport

PortMiami (the "Port" or the "Seaport") is an island port located at the heart of downtown Miami, Florida ("Miami"). 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 415 FTEs and 38 part-time employees, leaving 103 FTEs and 48 part-time positions currently vacant.

PortMiami's cruise facilities currently consist of ten (10) cruise passenger terminals, nine (9) of which are currently operating, 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 2027, 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. Driven 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 approximately 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 all-time record of 8.23 million passengers set 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.

Since 2013, PortMiami has invested more than $1.9 billion in capital improvements 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.

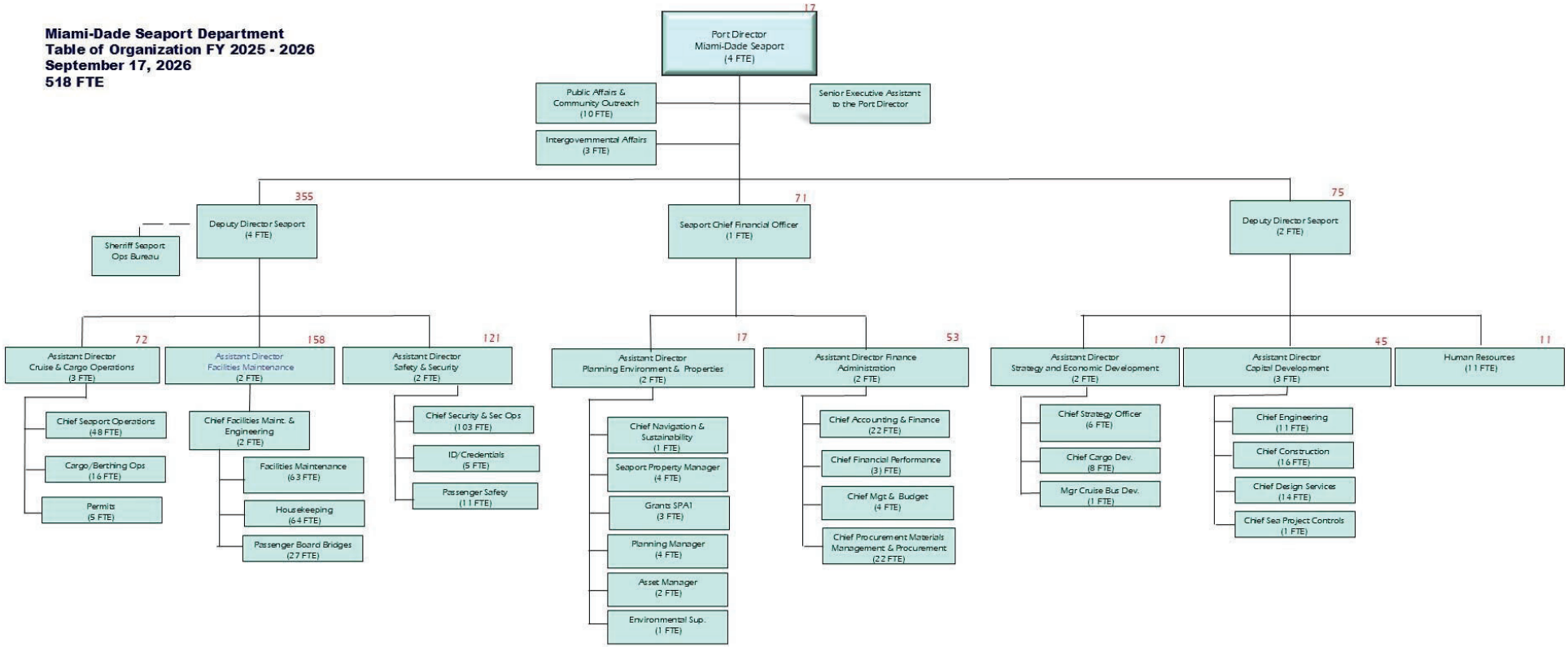
Seaport Department Operating Structure

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. This resulted in enhanced alignment between functions and increased efficiency in managing interdependencies. The Seaport Department has a seasoned, experienced senior management team utilizing the flow of authority illustrated below to manage business activities.

Miami-Dade Seaport Department
Table of Organization FY 2025 - 2026
September 17, 2026
518 FTE



MDC049

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. Recently, County Mayor Daniella Levine Cava made key leadership transitions within her administration, which resulted in PortMiami Director Hydi Webb retiring after 30-years of service to the County. Jonathan Daniels, the former executive director of the Port of Baltimore, assumed the role full time beginning August 10, 2026.

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 SCFO oversees the following divisions:

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 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, National Environmental Policy Act, 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, 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.

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 and Economic Development 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 plans and the co-development and coordination of revenue generating projects, including projects outside the typical Port income streams of cruise and cargo. The Strategy Office supports operational projects and spearheads business development initiatives through innovation, cargo initiative, workforce development, and contract management.

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 division 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, Sheriff'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 Sheriff's Office - Seaport Operations Bureau – The PortMiami Director and Deputy Director for Operations and Security, COO, along with the Sheriff'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.

OPERATIONS AT THE SEAPORT

Budgetary Process

The Seaport Department operates on an October 1st fiscal year start date. Its annual budget is prepared by the Finance Division, under the direction of the PortMiami'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 FY 2026 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 FY 2026 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 2026, extending the contract by five one-year automatic renewals through August 4, 2031, unless otherwise terminated by the County.

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.

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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. [Stub numbers to be used only if 2026 is not available.]

Schedule of Total Passengers (in thousands)

Fiscal Year	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	8,564	331	4.0

[____] Months Ended [_____][2]	Total Passengers	Difference	Percentage Change
2024			
2025			
2026			

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.

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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 [_____] months ended [_____], 2024, 2025 and 2026. [Stub numbers to be used only if 2026 is not available.]

Schedule of Cruise Line Passenger Counts by Lines

Cruise Line	FY 2020 Passengers	FY 2021 Passengers	FY 2022 Passengers	FY 2023 Passengers	FY 2024 Passengers	FY 2025 Passengers	[____] Months Ended [_____], 2024[3] Passengers	[____] Months Ended [_____], 2025[3] Passengers	[____] Months Ended [_____], 2026[3] Passengers
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. [Stub numbers to be used only if 2026 is not available.]

Schedule of Passenger Revenue

	2020[1][2]	2021[1][2]	2022	2023	2024	2025	Seven Months Ended April 30, 2024[3]	Seven Months Ended April 30, 2025[3]	Seven Months Ended April 30, 2026[3]
Cruise Revenue	$45,735	$4,606	$71,159	$122,356	$146,082	$134,399	$93,555	$92,266	$92,851
Total Passengers	3,478	252	4,023	7,299	8,233	8,564	5,156	5,418	6,552
Revenue per Passenger	$13.15	$18.28	$17.69	$16.76	$17.74	$15.69	$18.14	$17.03	$14.17

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.

MDC057

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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.

Cargo Lines

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 Marine LTD, Inc., Terminal Link (Miami), LLC (a/k/a South Florida Container Terminal), and Port of Miami Terminal Operating Company, L.C. (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. 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.]

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 Port of Miami Crane Management ("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. 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. An amendment to the contract was approved in July 2026, extending it by five one-year automatic renewals through August 4, 2031, unless otherwise terminated by the County. PMCM employs management, administrative and technical professionals to operate the company, manage and maintain the cranes and additionally employs tradesmen labor by its contract with the International Longshoreman's Association.

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Schedule of Cargo Revenue

The following table sets forth for the last six FYs and the [___] months ended [____], 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. [Stub numbers to be used only if 2026 is not available.]

Schedule of Cargo Revenue
(in thousands)

	FY 2020	FY 2021	FY2022	FY 2023	FY 2024	FY 2025	[____] Months Ended [____], 2024[(1)]	[____] Months Ended [____],2025[(1)]	[____] Months Ended [____],2026[(1)]
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.

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MDC059

THE SEAPORT CIP PROJECTS

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 $1.519 billion in future debt 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 $718 million in PortMiami debt 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.

Proceeds of the Notes are providing a portion of the funds required for the CIP projects. PortMiami will need additional funds to complete the planned CIP projects. The additional funding needed to complete the CIP Projects (as defined herein) are expected to come from future debt, grants and other sources.

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

Cargo Program – Rail and Gate 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.

Cruise Terminal AA - New

Planning, design, and construction of a new cruise terminal complex to accommodate next-generation cruise vessels, enhance passenger processing capacity, and support continued growth in the cruise industry. Built by MSC. The Port is responsible for portion of cost and ancillary efforts.

Shore Power at the Port

Installation of shore power infrastructure at five cruise terminals to enable vessels to connect to the electrical grid while berthed, reducing emissions, improving air quality, and supporting PortMiami's sustainability and decarbonization initiatives.

Berth 10

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

Passenger Boarding Bridges

Currently, there are plans to purchase new passenger boarding bridges, modify existing boarding bridges and add concourse extensions in tandem with the work sequence of the North Bulkhead replacement project. Additional funding needs are anticipated to replace older passenger boarding bridges that have exceeded their useful life and reconfigure existing passenger boarding bridges to meet new berth and vessel configurations. The following list is planned for procurement over the coming years:

- Cruise Terminal F – one passenger boarding bridge; currently in design and fabrication; scheduled to arrive in December 2026
- Cruise Terminal G – two passenger boarding bridges; advertised in May 2026; scheduled to arrive in October 2027
- Cruise Terminal B – two extension tunnels for existing passenger boarding bridges; scheduled to arrive in October 2028
- Cruise Terminal E – two extension tunnels for existing passenger boarding bridges; scheduled to arrive in October 2030
- Cruise Terminal D – two passenger boarding bridges; scheduled to arrive in October 2031
- Cruise Terminal C – one passenger boarding bridge and one extension tunnel; scheduled to arrive in October 2032

North Bulkhead

The six berths servicing Cruise Terminals B, C, D, E, F, and G are collectively referred to as the North Bulkhead. The North Bulkhead is nearing the end of its useful life and replacement is necessary to maintain existing cruise business. Each berth cycle can be completed in the slow season retaining revenues during high season.

Gantry Cranes

PortMiami intends to procure four new 65 long gantry cranes, with an option to purchase an additional four, for up to eight new gantry cranes, which will provide for improved cargo operations for Super-Post-Panamax ships. This will include purchase, ancillary infrastructure improvements, fabrication, erection, installation, assembly, testing, start-up, commissioning, and certification of the equipment.

South Florida Container Terminal

The project consists of a series of improvements to the existing cargo yard that will allow for the use of e-RTGs. Some of these improvements include the construction of new concrete runways; refrigerated container racks (aka reefer racks) and related electrical work; drainage and pavement repairs.

Phase I of the project began in early 2019 and was completed in January 2021. Phase II of the e-RTG project commenced in 2024 and was completed in June 2026. This project provides PortMiami with an environmentally friendly alternative to older diesel generator systems.

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 is to provide at a minimum one phytosanitary treatment system approved by the United States Department of Agriculture.

Cruise Terminal G

PortMiami entered into an agreement with Royal Caribbean in November 2022 for the development of a new Cruise Terminal G. This will include a multi-level shared parking garage with ground-level intermodal facility, connecting roadways, and a provisioning building that is necessary to accommodate RCG's new, state-of-the-art, larger Icon-class vessels capable of accommodating up to 7,000 cruise passengers.

Royal Caribbean Campus

PortMiami entered into an agreement with Royal Caribbean to finance the construction of RCG's new campus improvements, which include a new building and parking garage, various surface parking areas, performing enhancements and improvements to the 1050 Building and 1080 Building, and developing other portions of the campus.

Infrastructure Improvements – Container Yard

Container Yard (Seaboard) – Improvements to cargo terminal infrastructure, including pavement rehabilitation, drainage, utilities, and operational enhancements to improve cargo handling efficiency, resiliency, and long-term asset performance within the Seaboard terminal.

Port Administration Facility

Construction of a new Port Administration Building to consolidate administrative functions, improve operational coordination, and provide modern office space supporting PortMiami's continued growth.

Marine Fuel Farm

The existing Fuel Farm 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 2025, it was sold to a private developer who intends to redevelop the facility for residential purposes.

The Board has 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. See "OPERATIONS AT THE SEAPORT – Marine Fuel Farm" herein.

Cruise Terminal J Seawall Repairs

The repairs to the existing 1,500 linear feet of South bulkhead behind Cruise Terminal J consist of replacing the splash zone portion of the sheet piling, a new concrete cap, new fenders, mooring bollard water supply and pavement of apron. These repairs are necessary for the continued use of the bulkhead.

Miscellaneous Projects and Port Wide Infrastructure

In addition to the projects described above, 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.

Construction Supervision

Professional construction engineering and inspection, project management, and construction administration services to support the delivery of the Port's Capital Improvement Program and ensure projects are completed in accordance with contract requirements.

Inland Port Development – Phase I – Planning Study

Planning and feasibility study to evaluate the development of an inland port facility, including site evaluation, operational analysis, infrastructure requirements, environmental considerations, and implementation strategies to enhance regional freight mobility and supply chain efficiency.

Infrastructure Improvements – Water and Sewer Upgrades

Replacement and modernization of the Port's water distribution and sanitary sewer systems to improve system reliability, increase capacity, and support future port development.

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 prior to the end of calendar year 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.

Roadway Improvements – Transportation Master Plan

Implementation of roadway, intersection, and traffic circulation improvements identified in the Transportation Master Plan to enhance safety, improve traffic flow, reduce congestion, and accommodate projected growth in cargo and cruise operations.

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 - ALL

Project Description	Program Total Contract or Estimate	Previously Paid as of 04-30-2026	Remainder as of 04-30-2026	Fiscal Year 2026 *	2027	2028	2029	2030	2031	Future
Cruise Terminal Berth 10 - NEW	$185,000,000	$1,803,217	$183,196,783	$1,603,708	$31,627,018	$94,384,255	$55,581,802	$0	$0	$0
Cruise Terminal G - Expansion	344,798,861	115,801,650	228,997,211	67,760,726	149,300,000	11,936,485	0	0	0	0
Cargo Program - Rail and Gate Expansion	30,694,644	475,785	30,218,859	23,176	1,734,327	28,461,356	0	0	0	0
Shore Power at the Port	177,195,000	100,907,669	76,287,331	7,082,831	11,609,287	0	0	0	0	57,595,213
Infrastructure Improvements - Passenger Boarding Bridges	70,532,000	4,734,824	65,797,176	4,238,857	8,680,660	8,680,660	8,680,660	8,680,660	8,680,660	18,155,019
Infrastructure Improvements - SFCT (Phase II) and Parking Garage	100,000,000	54,052,304	45,947,696	18,182,744	27,764,952	0	0	0	0	0
Inspection and Fumigation Facilities	56,551,000	436,845	56,114,155	3,763,761	50,679,260	1,671,134	0	0	0	0
Infrastructure Improvements - Cruise Campus - RCG	621,000,000	362,434,742	258,565,258	91,065,258	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	1,063,195	53,936,805	1,136,818	1,728,853	5,703,745	5,000,000	0	0	40,367,389
Port Administration Facility	127,182,039	131,643	127,050,396	218,360	4,603,021	22,510,319	46,614,653	40,628,035	12,476,008	0
Gantry Cranes 17-20 + 21-24, Vaults, tie-downs	119,000,000	293,739	118,706,261	765,550	1,119,982	2,576,741	3,251,777	1,031,376	0	109,960,835
Marine Fuel Farm	213,900,000	0	213,900,000	0	213,900,000	0	0	0	0	0
Cruise Terminal J - Improvements	16,738,000	797,560	15,940,440	5,315,234	10,625,206	0	0	0	0	0
Construction Supervision	106,763,000	17,743,419	89,019,581	8,187,242	9,840,000	9,840,000	9,840,000	9,840,000	9,840,000	31,632,339
Inland Port Development - Phase I - Planning Study	8,696,911	1,161,730	7,535,181	3,750,000	3,785,181	0	0	0	0	0
Infrastructure Improvements - Water and Sewer Upgrades	62,874,000	4,972,719	57,901,281	2,775,994	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	40,125,287
Infrastructure Improvements - North Bulkhead Reh and Repl	787,283,882	27,182,837	760,101,045	1,053,787	125,760,347	131,283,993	122,822,456	122,822,456	122,822,456	133,535,550
Infrastructure Improvements - Port Wide	317,700,000	15,479,342	302,220,658	14,081,041	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	213,139,617
Port Wide Security Enhancements	11,056,000	3,409,830	7,646,170	1,275,011	136,242	0	0	0	0	6,234,917
Infrastructure Improvements - South Bulkhead Rehabilitation	29,000,000	2,571,564	26,428,436	363,074	7,751,575	0	0	0	0	18,313,787
Bulkhead Rehabilitation Bays 148-155 & 165-177	29,706,062	11,790,800	17,915,262	2,041,729	355,000	7,058,550	8,459,983	0	0	0
Roadway Improvements - Transportation Master Plan	102,831,381	843,358	101,988,023	1,601,981	7,032,005	11,363,061	10,000,000	10,000,000	10,000,000	51,990,976
Total CIP	$3,573,502,780	$728,088,772	$2,845,414,008	$236,286,882	$715,532,916	$363,470,299	$298,251,331	$221,002,527	$191,819,124	$819,050,929

CIP Fundings

Project Description	Program Total Contract or Estimate	Previously Paid as of 04-30-2026	Remainder as of 04-30-2026	Fiscal Year 2026 *	2027	2028	2029	2030	2031	Future
Grants	$240,433,109	$48,806,346	$191,626,763	$17,776,077	$79,914,014	$67,236,673	$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	797,560	10,715,238	2,176,826	8,538,412	0	0	0	0	0
Cruise Campus - RCG - Series 2023 Bonds	434,500,000	362,434,742	72,065,258	72,065,258	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
Marine Fuel Farm - County's Funding	133,900,000	0	133,900,000	0	133,900,000	0	0	0	0	0
Debt Funding (including future bonds) [3]	2,553,356,873	316,050,124	2,237,306,749	124,270,929	451,976,789	285,635,119	276,951,331	204,702,527	175,519,124	718,250,929
Total Sources of Funding	$3,573,502,780	$728,088,772	$2,845,414,008	$236,286,882	$715,532,916	$363,470,299	$298,251,331	$221,002,527	$191,819,124	$819,050,929

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, May through September.

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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 $1.519 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.

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.

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.

INVESTMENT CONSIDERATIONS

IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF THE NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK PROVIDING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY.

THE PURCHASE AND OWNERSHIP OF THE NOTES INVOLVE INVESTMENT RISK. PROSPECTIVE PURCHASERS OF THE NOTES ARE URGED TO READ THIS OFFERING MEMORANDUM IN ITS ENTIRETY.

COUNTY INVESTMENT POLICY

Pursuant to Section 218.45, Florida Statutes, 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/note issues (including the Notes) which are specifically exempted by Board ordinance or resolution.

The primary 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" as needed.

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 performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 days of 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

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

Upon issuance of the Notes, Note Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX C, to the effect that, under existing law, as currently enacted and construed, and subject to the assumptions described under "Tax-Exempt Notes" below: (i) interest on the C1 AMT Notes and the C-2 Non-AMT Notes (collectively, the "Tax-Exempt Notes") is excludable from gross income for federal income tax purposes, except for interest on any C1 AMT Notes for any period during which such C1 AMT Notes are held by a person who is a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(a) of the Code; (ii) interest on the C1 AMT Notes is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (iii) interest on the C-2 Non-AMT Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (iv) in the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Tax-Exempt Notes is not excluded from the determination of adjusted financial statement income; and (v) the Notes and the income thereon will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. INTEREST ON THE C-3 TAXABLE NOTES IS **NOT** EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.

Additional Tax Matters – Tax-Exempt Notes

Except as described above, Note Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Tax-Exempt Notes, or the ownership or disposition of the Tax-Exempt Notes. Prospective purchasers of Notes should be aware that the ownership of Notes may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Tax-Exempt Notes, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Tax-Exempt Notes, (iii) the inclusion of the interest on the Tax-Exempt Notes in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Tax-Exempt Notes in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Tax-Exempt Notes in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Tax-Exempt Notes. Prospective purchasers of the Tax-Exempt Notes should consult their own tax advisors as to the impact of these other tax consequences.

Note Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Note Counsel as of the date thereof. Note Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Note Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Note Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Note Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state

tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Tax-Exempt Notes, adversely affect the market price or marketability of the Tax-Exempt Notes, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Tax-Exempt Notes. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Tax-Exempt Notes or the market value thereof would be impacted thereby. Prospective purchasers of the Tax-Exempt Notes should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Note Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Tax-Exempt Notes, and Note Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Information Reporting and Backup Withholding

Interest paid on debt obligations such as the Tax-Exempt Notes is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Tax-Exempt Notes from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Tax-Exempt Notes, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Tax-Exempt Notes and proceeds from the sale of Tax-Exempt Notes. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Tax-Exempt Notes. This withholding generally applies if the owner of Tax-Exempt Notes (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Tax-Exempt Notes may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Additional Tax Matters- C-3 Taxable Notes

INTEREST ON THE C-3 TAXABLE NOTES IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. In general, prospective purchasers of the C-3 Taxable Notes should consult their tax advisors regarding the federal, state, local, and foreign tax consequences of acquisition, ownership, and disposition of C-3 Taxable Notes. For example, the legal defeasance of the C-3 Taxable Notes may result in a deemed sale or exchange of the C-3 Taxable Notes under certain circumstances, with concomitant tax consequences.

Note Counsel is of the opinion that the C-3 Taxable Notes and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220.

The following summary is not a complete analysis or description of all potential U.S. federal tax considerations that may be relevant to, or of the actual tax effect that any of the matters described herein will have on, a particular Owner of C-3 Taxable Notes, and is generally limited to U.S. Owners. "U.S. Owners" are beneficial Owners of the C-3 Taxable Notes that for U.S. federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state or the District of Columbia, and certain estates or trusts with specific connections to the United States. As used in this summary, the term "Non-U.S. Owner" means a beneficial Owner of C-3 Taxable Notes that is not a U.S. Owner.

In particular, this summary does not address (a) special classes of taxpayers that are subject to special treatment under the federal income tax laws, such as S corporations, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, real estate investment trusts, grantor trusts, former citizens of the United States, broker-dealers, traders in securities, and tax-exempt organizations, (b) persons that own C-3 Taxable Notes as a hedge against, or as obligations that are hedged against, currency risk, or

that are part of a hedge, straddle, conversion, or other integrated transaction, or (d) persons whose functional currency is not the U.S. dollar. This summary also does not address the tax consequences to an Owner of C-3 Taxable Notes held through a partnership or other pass-through entity treated as a partnership for federal income tax purposes. **Partnerships holding C-3 Taxable Notes, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of an investment in the C-3 Taxable Notes, including their status as U.S. Owners.**

Further, this discussion is limited to persons purchasing the C-3 Taxable Notes for cash in this original offering at 100% of their stated principal amount or "par." Owners that purchase the C-3 Taxable Notes at prices other than par or after their original execution and delivery should consult their tax advisors regarding other tax considerations, such as market discount, as to all of which Note Counsel expresses no opinion. This discussion assumes that the C-3 Taxable Notes will be held as capital assets within the meaning of Code Section 1221.

Certain U.S. Federal Income Tax Consequences to U.S. Owners

Interest. In general, interest paid or accrued on the C-3 Taxable Notes, will be taxable to a U.S. Owner as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for federal income tax purposes. U.S. Owners that use an accrual method of accounting for U.S. federal income tax purposes generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. This rule generally is effective for tax years beginning after December 31, 2017, (or, for debt securities issued with original issue discount, for tax years beginning after December 31, 2018). Accrual method U.S. Owners should consult their tax advisors regarding the potential applicability of this rule to their particular situation.

Disposition of the C-3 Taxable Notes. Upon the sale, exchange, retirement, or other taxable disposition of a C-3 Taxable Note, a U.S. Owner, in general, 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, or applicable portion of the adjusted basis, in the C-3 Taxable Notes. The Owner's adjusted basis generally will equal the Owner's cost of the C-3 Taxable Notes, reduced by any principal payments (and any other payments on the C-3 Taxable Notes not treated as qualified stated interest). U.S. Owners should consult their tax advisors regarding the treatment of gain or loss on the C-3 Taxable Notes.

Additional Tax on Net Investment Income. An additional 3.8% tax is imposed on the "net investment income" of certain U.S. citizens and residents, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes gross income from interest and certain net gain from the sale, exchange, redemption, or other taxable disposition of a debt instrument that produces interest, minus certain deductions. **A U.S. Owner that is an individual, estate, or trust should consult its tax advisor regarding the applicability of this additional tax.**

Information Reporting and Backup Withholding. The Trustee must report annually to the IRS and to each U.S. Owner any interest payable to the U.S. Owner, subject to certain exceptions. A non-corporate U.S. Owner of the C-3 Taxable Notes may be subject to backup withholding (currently at a rate of 24%) with respect to "reportable payments," which include interest paid on the C-3 Taxable Notes and the gross proceeds of a sale, exchange, redemption, or retirement of the C-3 Taxable Notes, unless the Owner provides an accurate taxpayer identification number and certifies on an IRS Form W-9, under penalties of perjury, that the Owner is not subject to backup withholding and otherwise complies with applicable requirements of the backup rules or otherwise establishes an exemption.

Certain U.S. Federal Income Tax Consequences to Non-U.S. Owners

Interest. Subject to the discussion below under "*Application of Foreign Account Tax Compliance Act*", interest on any C-3 Taxable Note owned by a Non-U.S. Owner is generally not subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Owner does not own, actually or constructively, 10% or more of the total combined

voting power of all classes of voting stock of the issuer, and is not a controlled foreign corporation related to the issuer, directly or indirectly, through stock ownership;

- the Non-U.S. Owner is not a bank receiving such interest in the manner described in Code Section 881(c)(3)(A); and

- the Non-U.S. Owner certifies on IRS Form W-8BEN or W-8BEN-E, under penalties of perjury, that it is not a United States person. Special certification rules apply to C-3 Taxable Notes that are held through foreign intermediaries.

If, however, a Non-U.S. Owner is engaged in a trade or business in the United States, and if interest on the C-3 Taxable Notes is effectively connected with the conduct of such trade or business (and, if an income tax treaty applies, the interest is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), such interest will be subject to U.S. federal income tax in a manner similar to that for C-3 Taxable Notes owned by a U.S. Owner, as described above, and, in the case of a Non-U.S. Owner that is a foreign corporation, may also be subject to an additional branch profits tax (currently imposed at a rate of 30%, or a lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments. **Non-U.S. Owners should consult their tax advisors regarding the tax consequences of owning the C-3 Taxable Notes.**

Disposition of the C-3 Taxable Notes. Subject to the discussion below under "*Application of Foreign Account Tax Compliance Act*", a Non-U.S. Owner generally will not be subject to U.S. federal income or withholding tax on any amount of gain recognized by the Non-U.S. Owner upon the sale, exchange, retirement, or other taxable disposition of a Taxable Note unless:

- the gain is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Owner (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Owner in the United States); or

- in the case of an individual, the Non-U.S. Owner is present in the United States for 183 days or more in the taxable year in which the sale, exchange, retirement, or other taxable disposition takes place and certain other conditions are met.

Application of Foreign Account Tax Compliance Act. The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% withholding tax on interest payments and gross proceeds from the sale of interest-bearing obligations for payments made after the relevant effective date to (i) certain foreign financial institutions that fail to certify their FATCA compliance and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied.

Under applicable Treasury Regulations and administrative guidance, a 30% FATCA withholding tax generally will be imposed, subject to certain exceptions, on payments of interest on C-3 Taxable Notes where such payments are made to persons described in the immediately preceding paragraph. While FATCA withholding would also have applied to payments of gross proceeds from the sale or other disposition of C-3 Taxable Notes, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

With respect to payments made to a "foreign financial institution" either 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 United States or other relevant tax authorities certain information regarding U.S. account holders of such institution. With respect to payment 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 provides to the withholding agent a certification that such entity does not have any

"substantial" U.S. owner (generally, any specified U.S. person that owns, directly or indirectly, more than a specified percentage of such entity) or identifies its "substantial" U.S. owners.

If the C-3 Taxable Notes are held through a foreign financial institution that inters into (or is otherwise subject to) a FATCA Agreement, subject to certain exceptions, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign institution) generally will be required to withhold the 30% FATCA tax on the payment of dividends or the items 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 where the withholding described above under "*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 made on C-3 Taxable Notes because of a failure by the investor (or an institution through which an investor holds the C-3 Taxable Notes) to comply with FATCA, none of the County, any paying agent, or any person would, pursuant to the terms of the C-3 Taxable Notes, be required to pay additional amounts with respect to any C-3 Taxable Notes because 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 or disposition of C-3 Taxable Notes.**

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 as the principal obligor.

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 payment of the Notes. 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 Notes and any disclosure concerning any defaults of conduit financings is not necessary.

NO CONTINUING DISCLOSURE OBLIGATION

The Notes are exempt from the continuing disclosure requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

LEGAL MATTERS

Certain legal matters in connection with the authorization and issuance of the Notes are subject to the legal opinions of Greenberg Traurig, P.A., Miami, Florida and Edwards & Feanny, P.A., Miami, Florida, Note Counsel. Certain legal matters relating to the issuance of the Notes are subject to approval by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel. Certain other legal matters in connection with the Letter of Credit and the Reimbursement Agreement are subject to the approval of Chapman and Cutler LLP, Chicago, Illinois, Counsel to the Bank. Certain legal matters will be passed upon for the Initial Dealer by Endow Law P.A., Orlando, Florida.

The proposed text of the legal opinions of Note Counsel is set forth as APPENDIX C to this Offering Memorandum. The actual legal opinions to be delivered may vary from the text of APPENDIX C, if necessary, to reflect facts and law on the date of delivery of the Notes. The opinions will speak only as of their date and subsequent

distribution thereof by recirculation of this Offering Memorandum or otherwise shall not create any implication that subsequent to the date of the opinions Note Counsel has affirmed its opinions.

The opinion of Note Counsel will be limited to matters relating to the authorization and validity of the Notes and the tax-exempt status of interest on the Tax-Exempt Notes as described under "TAX MATTERS" and will make no statement regarding the accuracy and completeness of this Offering Memorandum or the validity and enforceability of any letter of credit issued from time to time under and pursuant to the terms of the Reimbursement Agreements.

The legal opinions to be delivered concurrently with the delivery of the Notes 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

[There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Notes or questioning or affecting the validity of the Notes 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 served as municipal advisor (the "Municipal Advisor") to the County with respect to the issuance of the Notes. The Municipal Advisor has assisted the County in the preparation of this Offering Memorandum and has advised the County as to other matters relating to the planning, structuring and issuance of the Notes. 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 Offering Memorandum. The fee payable to the Municipal Advisor is contingent upon the issuance and delivery of the Notes.

THE INITIAL DEALER

The County has appointed Loop Capital Markets LLC as the initial dealer with respect to the offering and sale of the Notes (the "Initial Dealer"). Under the Commercial Paper Dealer Agreement by and between the County and the Initial Dealer (the "Dealer Agreement"), the Initial Dealer has no commitment to purchase any of the Notes but is obligated only to use its best efforts as agent of the County to solicit and arrange sales of the Notes on behalf of the County.

[Initial Dealer to confirm/update - The Initial Dealer and its 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. The Initial Dealer and its 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, the Initial Dealer and its 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. The Initial Dealer and its 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.]

RATINGS

Moody's Investors Service, Inc. ("Moody's) and Fitch Ratings ("Fitch" and together with Moody's, the "Rating Agencies") have assigned the ratings of "[__]" and "[__]," respectively, to the Notes with the understanding that the Letter of Credit will be issued by the Bank.

The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Notes.

CERTIFICATE CONCERNING THE OFFERING MEMORANDUM

Concurrently with the delivery of the Notes, the Office of Management and Budget Director and Port Director will furnish a certificate to the effect that, to the best of their knowledge, this Offering Memorandum, as of its date and as of the date of delivery of the 2026 CP Notes, does not contain an untrue statement of a material fact and does not omit to state a material fact which should be included in this Offering Memorandum for the purpose for which this Offering Memorandum is to be used, or which is necessary to make the statements contained in this Offering Memorandum, in light of the circumstances in which they were made, not misleading.

MISCELLANEOUS

This Offering Memorandum is not to be construed as a contract with the purchasers of the Notes. The references, excerpts and summaries of all documents referred to in this Offering Memorandum do not purport to be complete statements of the provisions of such documents, and potential investors should refer to all such documents for full and complete statements of all matters relating to the Notes, the security for the payment of the Notes and the rights and obligations of the owners of the Notes. The information set forth in this Offering Memorandum has been obtained from the County and other sources that are believed to be reliable. The information and expressions of opinion in this Offering Memorandum are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Offering Memorandum since its date.

The delivery of this Offering Memorandum has been duly authorized by the Board.

APPENDIX A

FORM OF LETTER OF CREDIT

APPENDIX B

CERTAIN INFORMATION CONCERNING THE BANK

APPENDIX C

PROPOSED FORM OF OPINION OF NOTE COUNSEL

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

BOOK-ENTRY ONLY SYSTEM

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Notes, payments of interest and principal on the Notes to Participants or Beneficial Owners of the Notes, confirmation and transfer of beneficial ownership interests in the Notes and other related transactions by and between The Depository Trust Company, New York, New York ("DTC"), the Participants and the Beneficial Owners of the Notes is based solely on information furnished by DTC on its website for inclusion in this Offering Memorandum. Accordingly, neither the County nor the Initial Dealer can make any representations concerning these matters.

DTC will act as securities depository for the Notes. The Notes will be issued as fully-registered notes 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 Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for such Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("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 Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 Notes 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes 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 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as defaults. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes 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 Issuing and Paying Agent and request that copies of notices be provided directly to them.

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

Principal and interest payments on the Notes 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 detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, definitive note certificates representing the Notes are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, note certificates representing the Notes will be printed and delivered.

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

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 Note certificates, the County may notify DTC and the Issuing and Paying Agent, whereupon DTC will notify the Participants, of the availability through DTC of Note certificates. In such event, the County shall prepare and execute, and the Issuing and Paying Agent shall authenticate, transfer and exchange, Note certificates as requested by DTC in appropriate amounts within the guidelines set forth in the Trust Agreement. DTC also may determine to discontinue providing its services with respect to the Notes at any time by giving written notice to the County and the Issuing 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 Issuing and Paying Agent shall be obligated to

deliver Note certificates as described herein. In the event Note certificates are issued, the provisions of the Trust Agreement shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Issuing and Paying Agent to do so, the County will direct the Issuing 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 Notes to any Participant having such Notes credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Notes.