Memorandum

MIAMI-DADE COUNTY

Date: November 17, 2026

Agenda Item No. 5(F)

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

From: Daniella Levine Cava
Mayor

Subject: Resolution Authorizing the Issuance of Miami-Dade County Aviation Revenue Bonds in an Amount Not-to-Exceed $850,000,000

Executive Summary

The accompanying resolution (2027 Resolution) authorizes the issuance of Miami-Dade County Aviation Revenue Bonds (the Series 2027 Bonds) in an aggregate principal amount not-to-exceed $850,000,000, in one or more series. The proceeds of the Series 2027 Bonds will be used to pay a portion of the cost of the Capital Improvement Program (CIP) projects of the Miami-Dade County Aviation Department (Department), previously approved by the Board of County Commissioners (Board) and as shown in more detail in Exhibit C to the 2027 Resolution, and to refinance all of the outstanding Aviation Commercial Paper Notes (CP Notes) issued by the Department as interim financing. Under the Department's commercial paper program, the County must refinance CP Notes with long-term bonds once outstanding balances reach $300,000,000.

Miami International Airport (MIA) continues to rank among the top ten (10) busiest airports in the United States, according to Airports Council International, reflecting sustained growth and strong global connectivity. The CIP projects financed through this issuance will support the continued growth of passenger and cargo traffic, enhance operational capacity, and strengthen MIA's position for continued economic expansion.

The Department maintains strong credit ratings of "A+" (stable outlook) by Fitch Ratings, Inc., "AA- "(stable outlook) by S&P Global Ratings, and "AA- "(positive outlook) by Kroll Bond Rating Agency.

Recommendation

It is recommended that the Board approve the 2027 Resolution which authorizes:

- Issuance of the Series 2027 Bonds in an aggregate principal amount not-to-exceed $850,000,000, to refund all the CP Notes then outstanding and to pay for a portion of the cost of the CIP projects;
- Funding the cost of issuance, reserve requirement and the cost of bond insurance, if any, with the proceeds of the Series 2027 Bonds or a reserve credit facility;
- Funding capitalized interest, if necessary; and,
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

Delegation of Authority

The Series 2027 Resolution delegates and authorizes the County Mayor or County Mayor's designee to: (i) appoint an underwriter from the County's pool of underwriters pursuant to Ordinance No. 16-64; (ii) determine the final terms of the Series 2027 Bonds; (iii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to the Series 2027 Bonds; and (iv) take all actions necessary to issue the Series 2027 Bonds.

Scope
The impact of this transaction is countywide.

Fiscal Impact/Funding Source
The principal of and interest on the proposed Series 2027 Bonds will be paid from net revenues of the Aviation Department, as defined in the Trust Agreement.

Attachment 1 to this Memorandum: (1) shows the proposed structure of the Series 2027 Bonds as fixed rate current interest bonds; and (2) includes a sources and uses of proceeds schedule outlining the components of the transaction, including an estimated cost of issuance of $6.472 million (including underwriting fees). An update to Attachment 1 will be provided to the Board after the Series 2027 Bonds are priced and awarded to underwriters, which is expected to occur in January 2027. The Series 2027 Bonds are expected to close in February 2027.

Track Record/Monitoring
Issuance of the Series 2027 Bonds and continuing disclosure will be managed by Arlesa Wood, Director of Bond Acquisition Administration in the Office of Management and Budget. Sergio San Miguel, Chief Financial Officer of the Aviation Department, will manage budgeting and funding of annual debt service payments and debt compliance monitoring.

Background
On July 8, 2020, the Board enacted Ordinance No. 20-61 which authorized the issuance of up to $5.0 billion of Aviation Revenue Bonds to fund the Department's capital improvement plan (CIP). On January 21, 2026, the Board enacted Ordinance No. 26-1 and Resolution No. 21-26 authorizing the issuance of up to $600 million of commercial paper notes with a not-to-exceed amount of $300,000,000 outstanding at any one time to provide interim financing for the Department's CIP. The Department continues to proceed with the Board approved CIP and now requires permanent funding to refinance the outstanding CP Notes with long-term, amortizing, fixed-rate bonds, and provide additional long-term funding for the CIP.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2027 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2027 Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments



Carladenise A. Edwards
Chief Administrative Officer

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Aviation Revenue Bonds, Series 2027
Market Rates as of October 7, 2026
Preliminary & Subject to Change
****

Dated Date	**02/09/2027**
Delivery Date	**02/09/2027**

Sources:	
Bond Proceeds:	
Par Amount	**808,950,000.00**
Net Premium	**1,247,933.80**
	810,197,933.80
Uses:	
Project Fund Deposits:	
CP Repayment / Project Fund Deposit	**750,000,000.00**
Other Fund Deposits:	
Capitalized Interest Fund	**30,253,347.78**
Debt Service Reserve Fund	**23,472,425.00**
	53,725,772.78
Delivery Date Expenses:	
Cost of Issuance	**2,831,886.02**
Underwriter's Discount	**3,640,275.00**
	6,472,161.02
	810,197,933.80

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Aviation Revenue Bonds, Series 2027
Market Rates as of October 7, 2026
Preliminary & Subject to Change
****

Dated Date	02/09/2027
Delivery Date	02/09/2027
First Coupon	04/01/2027
Last Maturity	10/01/2057
Arbitrage Yield	5.794079%
True Interest Cost (TIC)	5.829283%
Net Interest Cost (NIC)	5.817419%
All-In TIC	5.856832%
Average Coupon	5.805267%
Average Life (years)	24.336
Weighted Average Maturity (years)	24.277
Duration of Issue (years)	13.150
Par Amount	808,950,000.00
Bond Proceeds	810,197,933.80
Total Interest	1,142,872,422.78
Net Interest	1,145,264,763.98
Total Debt Service	1,951,822,422.78
Maximum Annual Debt Service	79,024,587.50
Average Annual Debt Service	63,692,537.36
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.500000
Total Underwriter's Discount	4.500000
Bid Price	99.704266

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	179,300,000.00	101.403	5.66635601%	17.754	11.451	134,075.75
Term Bond Due 2051	238,005,000.00	102.044	6.00000000%	22.761	12.781	176,123.70
Term Bond Due 2057	391,645,000.00	98.434	5.75000000%	28.307	14.169	548,303.00
	808,950,000.00			24.336		858,502.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	808,950,000.00	808,950,000.00	808,950,000.00
+ Accrued Interest			
+ Premium (Discount)	1,247,933.80	1,247,933.80	1,247,933.80
- Underwriter's Discount	(3,640,275.00)	(3,640,275.00)	
- Cost of Issuance Expense		(2,831,886.02)	
- Other Amounts			
Target Value	806,557,658.80	803,725,772.78	810,197,933.80
Target Date	02/09/2027	02/09/2027	02/09/2027
Yield	5.829283%	5.856832%	5.794079%

BOND DEBT SERVICE

Miami-Dade County, Florida
Aviation Revenue Bonds, Series 2027
Market Rates as of October 7, 2026
Preliminary & Subject to Change
****

Dated Date	02/09/2027
Delivery Date	02/09/2027

Period Ending	Principal	Interest	Debt Service
10/01/2027		30,253,347.78	30,253,347.78
10/01/2028		46,944,850.00	46,944,850.00
10/01/2029		46,944,850.00	46,944,850.00
10/01/2030		46,944,850.00	46,944,850.00
10/01/2031		46,944,850.00	46,944,850.00
10/01/2032		46,944,850.00	46,944,850.00
10/01/2033		46,944,850.00	46,944,850.00
10/01/2034		46,944,850.00	46,944,850.00
10/01/2035		46,944,850.00	46,944,850.00
10/01/2036		46,944,850.00	46,944,850.00
10/01/2037		46,944,850.00	46,944,850.00
10/01/2038		46,944,850.00	46,944,850.00
10/01/2039		46,944,850.00	46,944,850.00
10/01/2040		46,944,850.00	46,944,850.00
10/01/2041		46,944,850.00	46,944,850.00
10/01/2042	32,075,000	46,944,850.00	79,019,850.00
10/01/2043	33,840,000	45,180,725.00	79,020,725.00
10/01/2044	35,705,000	43,319,525.00	79,024,525.00
10/01/2045	37,755,000	41,266,487.50	79,021,487.50
10/01/2046	39,925,000	39,095,575.00	79,020,575.00
10/01/2047	42,220,000	36,799,887.50	79,019,887.50
10/01/2048	44,755,000	34,266,687.50	79,021,687.50
10/01/2049	47,440,000	31,581,387.50	79,021,387.50
10/01/2050	50,285,000	28,734,987.50	79,019,987.50
10/01/2051	53,305,000	25,717,887.50	79,022,887.50
10/01/2052	56,505,000	22,519,587.50	79,024,587.50
10/01/2053	59,750,000	19,270,550.00	79,020,550.00
10/01/2054	63,185,000	15,834,925.00	79,019,925.00
10/01/2055	66,820,000	12,201,787.50	79,021,787.50
10/01/2056	70,660,000	8,359,637.50	79,019,637.50
10/01/2057	74,725,000	4,296,687.50	79,021,687.50
	808,950,000	1,142,872,422.78	1,951,822,422.78

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Aviation Revenue Bonds, Series 2027
Market Rates as of October 7, 2026
Preliminary & Subject to Change
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Period Ending	Series 2027	Outstanding D/S	Aggregate Debt Service
10/01/2027	30,253,347.78	382,126,046.06	412,379,393.84
10/01/2028	46,944,850.00	384,044,347.82	430,989,197.82
10/01/2029	46,944,850.00	384,698,492.42	431,643,342.42
10/01/2030	46,944,850.00	386,538,500.52	433,483,350.52
10/01/2031	46,944,850.00	387,830,685.16	434,775,535.16
10/01/2032	46,944,850.00	396,491,040.86	443,435,890.86
10/01/2033	46,944,850.00	406,266,830.26	453,211,680.26
10/01/2034	46,944,850.00	403,676,353.96	450,621,203.96
10/01/2035	46,944,850.00	407,869,275.06	454,814,125.06
10/01/2036	46,944,850.00	407,862,196.80	454,807,046.80
10/01/2037	46,944,850.00	415,237,999.20	462,182,849.20
10/01/2038	46,944,850.00	418,788,286.50	465,733,136.50
10/01/2039	46,944,850.00	420,868,405.90	467,813,255.90
10/01/2040	46,944,850.00	420,858,874.50	467,803,724.50
10/01/2041	46,944,850.00	418,774,760.40	465,719,610.40
10/01/2042	79,019,850.00	100,208,266.00	179,228,116.00
10/01/2043	79,020,725.00	100,207,769.20	179,228,494.20
10/01/2044	79,024,525.00	100,207,328.80	179,231,853.80
10/01/2045	79,021,487.50	100,204,575.80	179,226,063.30
10/01/2046	79,020,575.00	97,699,108.60	176,719,683.60
10/01/2047	79,019,887.50	97,707,067.40	176,726,954.90
10/01/2048	79,021,687.50	97,699,080.20	176,720,767.70
10/01/2049	79,021,387.50	97,701,762.50	176,723,150.00
10/01/2050	79,019,987.50	54,177,837.50	133,197,825.00
10/01/2051	79,022,887.50	54,180,050.00	133,202,937.50
10/01/2052	79,024,587.50	54,181,525.00	133,206,112.50
10/01/2053	79,020,550.00	54,179,600.00	133,200,150.00
10/01/2054	79,019,925.00	54,182,737.50	133,202,662.50
10/01/2055	79,021,787.50	54,178,562.50	133,200,350.00
10/01/2056	79,019,637.50		79,019,637.50
10/01/2057	79,021,687.50		79,021,687.50
	1,951,822,422.78	7,158,647,366.42	9,110,469,789.20

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(F)

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(F)
11-17-26

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $850,000,000.00 OF AVIATION REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 210 OF AMENDED AND RESTATED TRUST AGREEMENT AND THE ORDINANCE FOR PURPOSES OF REFUNDING CERTAIN AVIATION COMMERCIAL PAPER NOTES ISSUED TO FINANCE IMPROVEMENTS TO PORT AUTHORITY PROPERTIES, FINANCING OR REIMBURSING COUNTY FOR IMPROVEMENTS TO PORT AUTHORITY PROPERTIES, FUNDING RESERVE ACCOUNT, IF NECESSARY, FUNDING CERTAIN CAPITALIZED INTEREST, IF ANY, AND PAYING CERTAIN COSTS OF ISSUANCE; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS; PROVIDING CERTAIN COVENANTS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE AND DELIVERY OF BONDS AND REFUNDING OF NOTES TO BE REFUNDED; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06 AS AMENDED AND PROVIDING SEVERABILITY

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") has previously enacted an ordinance (as defined and further described below, the "Ordinance") under the provisions of Section 210 of the Trust Agreement dated as of October 1, 1954, as amended (the "Original Trust Agreement"), which Original Trust Agreement was amended and restated by the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement") by and among Miami-Dade County, Florida (the "County"), The Bank of New York Mellon, successor in interest to JPMorgan Chase Bank, as trustee (the "Trustee"), and U.S. Bank National Association, successor in interest to Wachovia Bank, National

Association, as co-trustee (the "Co-Trustee"), for the purpose of issuing Aviation Revenue Bonds to finance the Cost of various Port Authority Properties and Projects for the airport system of the County; and

WHEREAS, pursuant to Section 210 of the Trust Agreement, the County is authorized to issue revenue bonds to finance the Cost of Improvements to the Port Authority Properties or Projects, including the payment of any notes issued to temporarily finance such cost; and

WHEREAS, the Board desires to authorize the issuance of revenue bonds pursuant to Section 210 of the Trust Agreement in one or more Series, in an aggregate principal amount of not exceeding $850,000,000.00 (the "Series 2027 Bonds"), to provide funds, together with any other legally available funds of the Miami-Dade County Aviation Department (the "Aviation Department"), for the purposes of (i) refunding all of the then outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2026 issued to finance Improvements to the Port Authority Properties (the "CP Notes"), (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements to the Port Authority Properties, (iii) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any, (iv) paying capitalized interest, if any, on all or a portion of the Series 2027 Bonds allocable to the CP Projects and the CIP Projects (as defined below), and (v) paying certain costs of issuance, including any premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2027 Bonds, if there is an economic benefit as provided in Section 7 of this resolution (the "Series 2027 Resolution"); and

WHEREAS, Hilltop Securities Inc., municipal advisor to the County in connection with the issuance of the Series 2027 Bonds (the "Municipal Advisor"), has recommended to the County that a negotiated sale of the Series 2027 Bonds is in the best interest of the County for the reasons set forth in Section 3D of this Series 2027 Resolution; and

WHEREAS, the Board, on this date, conducted a public hearing with respect to the issuance of the Series 2027 Bonds in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and having the benefit of the hearing, the Board desires to approve the Plan of Financing (as defined below) and the issuance of the Series 2027 Bonds as required by Section 147(f) of the Code; and

WHEREAS, the Board wishes to authorize the County Mayor or the County Mayor's designee (the "County Mayor") to (i) determine the final terms of the Series 2027 Bonds, (ii) execute, if necessary, and deliver any agreements, instruments and certificates in connection with the Series 2027 Bonds, including, without limitation, the Bond Purchase Agreement, the Preliminary Official Statement and the Official Statement (as such terms are defined in this Series 2027 Resolution), (iii) secure one or more Credit Facilities and/or Reserve Facilities, if there is an economic benefit as provided in Section 7 of this Series 2027 Resolution, and (iv) take all actions and make such further determinations and designations necessary in connection with the issuance and sale of the Series 2027 Bonds, all subject to the limitations contained in this Series 2027 Resolution; and

WHEREAS, the Board wishes to authorize the execution and delivery of one or more Bond Purchase Agreements (collectively, the "Bond Purchase Agreement"), as the case may be, with the underwriters named in the Bond Purchase Agreement (collectively, the "Underwriters"), in substantially the form on file at the Clerk's Office as Exhibit "A" to this Series 2027 Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Series 2027 Resolution by reference,

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

Section 1. Authority.

This Series 2027 Resolution is adopted pursuant to (i) the provisions of the Constitution and laws of the State of Florida (the "State"), including the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and Chapters 125 and 166, Florida Statutes, as amended, the Ordinance, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act") and (ii) Section 210 of the Trust Agreement.

Section 2. Definitions.

All capitalized terms used in this Series 2027 Resolution, including in the recitals hereto, unless otherwise defined in this Series 2027 Resolution, shall have the same meaning as ascribed to them in the Trust Agreement and the Ordinance. In addition, the following terms shall have the meanings set forth below:

A. "AMT Bonds" means bonds the interest on which is excludable from gross income for federal income tax purposes but is an item of tax preference for purposes of the alternative minimum tax under the Code.

B. "Aviation Director" means the Director of the Aviation Department, the acting Director of the Aviation Department, or, in either case, her or his designee.

C. "CIP Projects" means those Improvements to the Port Authority Properties which are attached as Exhibit "C" to this Series 2027 Resolution, which Exhibit "C" may be amended to include any other Improvements or portions of such Improvements authorized by the Ordinance by a certificate of the County Mayor with an opinion of Bond Counsel (as defined in this Series

2027 Resolution) to the effect that such amendment will not adversely affect the excludability from gross income for federal income tax purposes of the interest on the Tax-Exempt Bonds and is an Improvement authorized under the Ordinance.

D. "Clerk" means the Clerk of the Board or any Deputy Clerk of the County.

E. "Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

F. "CP Projects" means those projects authorized to be funded with the CP Notes pursuant to the CP Resolution.

G. "CP Resolution" means Resolution No. R-21-26 adopted by the Board on January 21, 2026.

H. "DTC" means The Depository Trust Company, a limited purpose trust company and clearing corporation and clearing agency under New York law, and its successors and assigns.

I. "Issuing and Paying Agent" means The Bank of New York Mellon, as the issuing and paying agent under the Issuing and Paying Agency Agreement.

J. "Issuing and Paying Agency Agreement" means that certain Issuing and Paying Agency Agreement dated as of February 11, 2026, between the County and the Issuing and Paying Agent, entered into with respect to the CP Notes.

K. "Non-AMT Bonds" means bonds the interest on which is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax under the Code.

L. "Obligated Person" means, with respect to the Series 2027 Bonds, the County and any airline or other entity using the Port Authority Properties pursuant to a lease or use agreement, which lease or use agreement has a non-cancelable (by either party) term of one year or more from

the date in question, and which includes bond debt service as part of the calculation of rates and charges, under which lease or use agreement such airline or entity has paid amounts equal to at least 20% of the Revenues for the prior two fiscal years of the County.

M. "Omnibus Certificate" means a certificate of the County executed by the County Mayor, the Aviation Director and a Deputy Clerk, dated the date of original issuance of the Series 2027 Bonds, setting forth among other things, the information and designations required by section 3 and section 5 of this Series 2027 Resolution.

N. "Ordinance" means Ordinance No. 20-61 authorizing the issuance of up to $5,000,000,000.00 in Aviation Revenue Bonds enacted by the Board on July 8, 2020.

O. "Plan of Financing" means the County's plan of financing authorized by, and described in, this Series 2027 Resolution.

P. "Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

Q. "Rule" means Rule 15c2-12 of the United States Securities and Exchange Commission, as in effect from time to time, and any successor provisions to such rule.

R. "Tax Certificate" means an arbitrage and tax certificate with respect to the Tax-Exempt Bonds (defined below) dated the date of original issuance of such Tax-Exempt Bonds executed by the County Mayor and the Aviation Director regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Tax-Exempt Bonds to remain excludable from gross income for federal income tax purposes.

S. "Tax-Exempt Bonds" means Series 2027 Bonds issued as AMT Bonds or Non-AMT Bonds, the interest on which is intended on the date of original issuance of such Series 2027 Bonds to be excludable from gross income of the holders thereof for federal income tax purposes.

T. "Taxable Bonds" means Series 2027 Bonds the interest on which is intended on the date of original issuance of such Series 2027 Bonds to not be excludable from gross income of the holders thereof for federal income tax purposes.

Section 3. Findings.

The Board finds, determines and declares as follows:

A. A duly noticed public hearing was held by the Board at the time this Series 2027 Resolution was considered concerning the Plan of Financing and the issuance of the Series 2027 Bonds by the County. At the hearing, comments and discussion were requested concerning the Plan of Financing and the issuance of the Series 2027 Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2027 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the Plan of Financing and the issuance of the Series 2027 Bonds.

B. The County is authorized under the Act and the Trust Agreement to issue the Series 2027 Bonds for the valid public purposes of providing funds, together with any other legally available funds of the Aviation Department, to: (i) refund all of the then outstanding CP Notes, (ii) finance or reimburse the County for all or a portion of the cost of the CIP Projects, (iii) make a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any, (iv) pay capitalized interest, if any, on all or a portion of the Series 2027 Bonds allocable to the CP Projects and the CIP Projects, and (v) pay certain costs of issuance, including any premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2027 Bonds, if there is an economic benefit as provided in section 7 of this Series 2027 Resolution.

C. It is necessary, desirable and in the best interest of the County that all of the CP Notes outstanding at the time or times the Series 2027 Bonds are issued, if any, be refunded with proceeds of the Series 2027 Bonds as contemplated in this Series 2027 Resolution. It is also necessary, desirable and in the best interest of the County that the CIP Projects be acquired, constructed and financed as contemplated in this Series 2027 Resolution. The CP Projects and the CIP Projects are "Projects" within the meaning of the Trust Agreement.

D. The Municipal Advisor has recommended to the County that the Series 2027 Bonds be issued through a negotiated sale, given (i) the structure of the Series 2027 Bonds and the flexibility that is needed in entering the market, (ii) the nature and financial volatility of the airline industry, and (iii) the need to allow for premarketing activity. Based upon the recommendation of the Municipal Advisor, the County Mayor has determined that the negotiated sale of the Series 2027 Bonds to the Underwriters is in the best interest of the County and has recommended to the Board that the County sell the Series 2027 Bonds by negotiated sale. The Board accepts the recommendation of the County Mayor.

E. The Board has determined that it is in the best interest of the County to appoint the Underwriters selected from the County's pool of underwriters and named in the Bond Purchase Agreement, and sell the Series 2027 Bonds to them through a negotiated sale, but only upon the terms and conditions and subject to the limitations of this Series 2027 Resolution, which terms shall be finalized by the County Mayor after consultation with the Aviation Director and the Municipal Advisor and set forth in the Bond Purchase Agreement and the Omnibus Certificate for such Series 2027 Bonds in accordance with section 5 of this Series 2027 Resolution.

F. The authority granted to the County Mayor with regard to the issuance of the Series 2027 Bonds as provided in this Series 2027 Resolution is necessary to the proper and efficient implementation of the provisions of this Series 2027 Resolution in order to achieve the maximum flexibility in the marketplace.

G. The recitals contained in the "**WHEREAS**" clauses are incorporated into this Series 2027 Resolution as findings and the attached County Mayor's Memorandum is approved and incorporated into this Series 2027 Resolution.

Section 4. Authorization of Series 2027 Bonds; Conditional Notice of Redemption.

A. Subject and pursuant to the provisions of this Series 2027 Resolution and the Trust Agreement and for the purposes of providing funds, together with any other legally available funds of the Aviation Department, to (i) refund all of the then outstanding CP Notes, (ii) finance or reimburse the County for all or a portion of the Cost of the CIP Projects, (iii) make a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any, (iv) pay capitalized interest, if any, on all or a portion of the Series 2027 Bonds allocable to the CP Projects and the CIP Projects, and (v) pay certain costs of issuance, including any premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2027 Bonds, if there is an economic benefit as provided in section 7 of this Series 2027 Resolution, the Board authorizes the issuance of the Series 2027 Bonds to be designated as "Miami-Dade County, Florida Aviation Revenue Bonds, Series 2027", or such other appropriate designation or designations (including the year of issuance), with such Series designations as shall be determined by the County Mayor after consultation with Greenberg Traurig, P.A. and Edwards & Feanny, P.A. (collectively, "Bond Counsel"). Notwithstanding anything in this Series 2027 Resolution to the contrary, the Series 2027 Bonds shall not be issued and delivered until the applicable conditions specified in Section 210 of the Trust Agreement and in section 5A of this Series 2027 Resolution have been satisfied.

B. The aggregate principal amount of the Series 2027 Bonds shall not exceed $850,000,000.00, with the exact principal amount of the Series 2027 Bonds to be determined by the County Mayor after consultation with the Aviation Director, the Municipal Advisor and Bond Counsel. The CP Projects and the CIP Projects represent a portion of the projects authorized to be financed pursuant to the Ordinance.

C. The principal of, interest on and redemption premium, if any, with respect to the Series 2027 Bonds and all other payments required pursuant to the terms of the Trust Agreement will be payable solely from and secured by a first lien upon and a pledge of the Net Revenues to the extent and in the manner provided in the Trust Agreement, such Net Revenues to be obtained from sources authorized by law, and such payments will not constitute a general obligation indebtedness of the County, the State or any political subdivision of the State within the meaning of any constitutional, statutory or charter provision or limitation, nor a lien upon any property of the County, the State or any political subdivision of the State, and the registered owner of any Series 2027 Bond issued under the provisions of the Trust Agreement shall not have the right to require or compel the exercise of the taxing power of the County, the State or any political subdivision of the State for the payment of the Series 2027 Bonds.

D. If the Series 2027 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized herein, the County may provide a conditional notice of redemption thereof in accordance with the terms set forth below, and the County Mayor is hereby authorized, in such officer's discretion, to add to the form of Series 2027 Bonds a provision reflecting this right:

> Conditional Notice of Optional Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and

such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Series 2027 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Trustee shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2027 Bonds called for redemption and not so paid remain Outstanding.

Section 5. Terms of Series 2027 Bonds; Authorization of Bond Purchase Agreement; Bond Form and Registration.

A. The County Mayor is authorized, after consultation with the Aviation Director and the Municipal Advisor, to approve the terms of the Series 2027 Bonds, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the number and aggregate principal amount of Series 2027 Bonds to be issued and the Series designations, the authorized denominations of each Series or subseries of Series 2027 Bonds, the dated date of the Series 2027 Bonds, the first interest payment date or dates, the interest rate or rates, the optional and mandatory redemption terms of the Series 2027 Bonds, whether the Series 2027 Bonds shall be serial bonds, term bonds, AMT Bonds, Non-AMT Bonds, Taxable Bonds or any combination of such bonds, the maturity dates of the Series 2027 Bonds, the maturity amounts as to serial bonds and Amortization Requirements as to term bonds; provided, however, that in no event shall the Series 2027 Bonds be issued if: (i) the aggregate principal amount of the Series 2027 Bonds exceeds $850,000,000.00; (ii) any Series 2027 Bonds sold to the Underwriters at one time are sold to the Underwriters at a purchase price less than 98.0% of the original aggregate principal amount of such Series 2027 Bonds (without regard to original issue discount and original issue premium) (the "Minimum Purchase Price"); (iii) the final maturity of the Series

2027 Bonds exceeds forty (40) years from the dated date of such Series 2027 Bonds; or (iv) the true interest cost rate (the "TIC") of the Series 2027 Bonds sold to the Underwriters at one time shall exceed 7.00% per annum.

The County Mayor, after consultation with the Aviation Director, is authorized to execute and deliver to the Underwriters the Bond Purchase Agreement in connection with the purchase of the Series 2027 Bonds by the Underwriters, its terms consistent with the terms of the Omnibus Certificate, with the execution and delivery of the Bond Purchase Agreement for and on behalf of the Board by the County Mayor being conclusive evidence of the Board's acceptance of the Underwriters' proposal to purchase the Series 2027 Bonds (which purchase date may consist of one or more dates). The Bond Purchase Agreement shall be in substantially the form of the Bond Purchase Agreement on file at the Clerk's Office as Exhibit "A" with such changes, insertions and omissions as the County Mayor shall deem necessary and approve in accordance with the terms of this Series 2027 Resolution, upon consultation with the Aviation Director, the Municipal Advisor, the Office of the Miami-Dade County Attorney (the "County Attorney"), Bond Counsel, and GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L. (collectively, "Disclosure Counsel"), and the execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such changes, insertions or omissions. If the Series 2027 Bonds are sold and/or issued on different dates, the Series 2027 Bonds may be designated as subseries of the Series 2027 Bonds, and, as such, the Bond Purchase Agreement for each subseries of Series 2027 Bonds sold after the initial sale of the Series 2027 Bonds shall be in substantially the form of the Bond Purchase Agreement executed and delivered in connection with the initial sale of the Series 2027 Bonds, with such changes, insertions and omissions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2027 Resolution, after the consultations described above. The execution and delivery of the Bond

Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such changes, insertions and omissions and acceptance of the Underwriters' proposal to purchase the Series 2027 Bonds on one or more dates.

B. The Series 2027 Bonds shall be executed in the form and manner provided in the Trust Agreement, and shall be delivered to the Trustee under the Trust Agreement for authentication and delivery to the purchasers of the Series 2027 Bonds in accordance with the provisions of Section 210 of the Trust Agreement. The Series 2027 Bonds are authorized to be issued initially as fully registered bonds in book-entry form and registered in the name of DTC or its nominee, which will act as securities depository for the Series 2027 Bonds. The County Mayor is authorized and directed to take all actions and execute all documents as are incidental to such book-entry system. The provisions for selecting Series 2027 Bonds for redemption may be altered in order to conform to the requirements of DTC. In the event such book-entry system for the Series 2027 Bonds ceases to be in effect, the Series 2027 Bonds shall be issued in fully registered form without coupons, registered in the names of the owners of the Series 2027 Bonds.

C. Interest payments with respect to the Series 2027 Bonds shall be paid by check or draft mailed to each registered owner of Series 2027 Bonds at its address as it appears on the registration books of the Trustee on the Regular Record Date therefor; provided however, (i) so long as the Series 2027 Bonds shall continue to held book-entry form and registered in the name of DTC or its nominee, the interest on and the principal or redemption price of the Series 2027 Bonds shall be paid by wire transfer to a bank within the continental United States for deposit to an account designated by DTC or its nominee, and (ii) at any time that the Series 2027 Bonds shall not be held in book-entry form and registered in the name of DTC or its nominee, any holder of Series 2027 Bonds owning Series 2027 Bonds in the principal amount of $1,000,000 or more may elect by written request to the Trustee delivered prior to the applicable record date with respect to

interest, or the date of presentation with respect to principal or redemption price, to have the interest, principal or redemption price paid by wire transfer to a bank within the continental United States for deposit to an account designated by such holder of Series 2027 Bonds, at the expense of such holder of Series 2027 Bonds.

Section 6. Application of Proceeds.

Proceeds from the sale of the Series 2027 Bonds shall be applied as follows: to the extent set forth in the Omnibus Certificate, (i) a portion of the proceeds shall be deposited with the Trustee to the credit of the Reserve Account in the Sinking Fund, if necessary; and (ii) the balance of the proceeds of the Series 2027 Bonds shall be deposited with the Co-Trustee to the credit of a separate special account or accounts appropriately designated and created for each Series of the Series 2027 Bonds, as contemplated in the Trust Agreement, to be applied to (a) pay certain costs of issuance of the Series 2027 Bonds, (b) refund the CP Notes upon their respective maturity dates; provided that amounts to refund the CP Notes upon their respective maturity dates may also either be (1) deposited directly with the Issuing and Paying Agent, for deposit in the applicable accounts established under the Issuing and Paying Agency Agreement on the maturity date of each outstanding CP Note in an amount necessary to pay such CP Note in full or (2) transferred directly to the Bank (as defined in the Issuing and Paying Agency Agreement) to reimburse the Bank for its payment of such CP Note, (c) pay or reimburse the County for all or part of the cost of the CIP Projects, and (d) fund capitalized interest, if any, on all or a portion of the Series 2027 Bonds in accordance with the Trust Agreement, all as set forth in the Omnibus Certificate; provided further, however, that any premiums on or fees for Credit Facilities and/or Reserve Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2027 Bonds. The Co-Trustee is hereby authorized and directed, without further authorization or direction from the County, to apply the amounts described in clause (ii)(b) above, if any, to the payment of

principal of and interest on the CP Notes, if any, as they mature, by transferring to the Issuing and Paying Agent, for deposit in the applicable accounts established under the Issuing and Paying Agency Agreement on the maturity date of each outstanding CP Note an amount necessary to pay such CP Note in full or reimburse the Bank (as defined in the Issuing and Paying Agency Agreement) for its payment of such CP Note, until the moneys described in clause (ii)(b) and allocated for such purpose have been exhausted.

Section 7. Approval of Credit Facilities and Reserve Facilities.

If the County Mayor determines, after consultation with the Aviation Director and the Municipal Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Facilities, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Facilities with respect to the Series 2027 Bonds. The County Mayor is authorized and directed to execute and deliver such agreements, instruments or certificates for and on behalf of the County as may be necessary to secure such Credit Facilities and/or Reserve Facilities with such terms, covenants, provisions and agreements, including, without limitation, granting to any provider of a Credit Facility the power to exercise certain rights and privileges of the holders of the Series 2027 Bonds secured by such Credit Facility under the Trust Agreement, as may be approved by the County Mayor upon advice of the County Attorney and Bond Counsel. The execution and delivery of such agreements or instruments for and on behalf of the County shall be conclusive evidence of the Board's approval of such agreements or instruments.

Section 8. Approval of the Preliminary Official Statement and Final Official Statement.

The Preliminary Official Statement in connection with the offering and sale of the Series 2027 Bonds, substantially in the form attached as Exhibit "B" to this Series 2027 Resolution, and

its distribution and use, with such changes, insertions and omissions as may be determined by the County Mayor, with the approval of the County Attorney, Bond Counsel and Disclosure Counsel and after consultation with the Aviation Director and the Municipal Advisor, is approved. The County Mayor, after consultation with Disclosure Counsel, is authorized to deem the Preliminary Official Statement "final" for the purposes of the Rule. The County Mayor is authorized and directed to deliver the final Official Statement in connection with the offering and sale of the Series 2027 Bonds in the name and on behalf of the County. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes, insertions and omissions as may be determined by the County Mayor, with the approval of the County Attorney, Bond Counsel and Disclosure Counsel and after consultation with the Aviation Director and the Municipal Advisor, with the delivery of the Official Statement by the County Mayor, on behalf of the County, being conclusive evidence of the Board's approval of any such changes, insertions and omissions and authorization of its use and distribution. The County Mayor and the Aviation Director, after consultation with Bond Counsel, Disclosure Counsel and the County Attorney, are authorized to make any necessary certifications to the Underwriters regarding a deemed final Official Statement, if and to the extent required by the Rule. If the Series 2027 Bonds are sold on different dates, the Preliminary Official Statement and the Official Statement for each Series or subseries of Series 2027 Bonds offered after the initial offering of the Series 2027 Bonds shall be in substantially the form utilized for the initial offering, with such changes, insertions and omissions as may be necessary and approved by the County Mayor, after consultation as described above, and provided further that the County Mayor may approve the use of Preliminary Official Statements and Final Official Statements, after consultation as described above, that include as an

exhibit thereto the Official Statement for the prior offering if the County Mayor determines that such an approach results in the most efficient offering and sale of the Series 2027 Bonds consistent with good disclosure practices.

Section 9. Tax Covenants.

A. The County hereby represents to and covenants with the registered owners of the Series 2027 Bonds that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes (other than interest on any AMT Bonds with respect to which Bond Counsel have opined that such excludability will not apply when such Tax-Exempt Bonds are held by a person who is deemed a "substantial user" of the financed facilities or a "related person" within the meaning of Section 147(a) of the Code).

B. Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees with respect to the Tax-Exempt Bonds:

(1) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(2) to set aside sufficient moneys, from Revenues or other legally available funds of the Aviation Department, to timely pay the Rebate Amount to the United States of America;

(3) to pay the Rebate Amount to the United States of America from Revenues or from any other legally available funds of the Aviation Department, at the times and to the extent required pursuant to Section 148(f) of the Code;

(4) to maintain and retain all records pertaining to the Rebate Amount, and required payments of the Rebate Amount, with respect to the Tax-Exempt Bonds for at least six years after the final maturity thereof or such other period as shall be necessary to comply with the Code;

(5) to refrain from taking (or omit taking) any action that would cause any Tax-Exempt Bond originally issued as a private activity bond under Section 141(a) of the Code to fail to be classified as a private activity bond under such section;

(6) to refrain from taking any action that would cause the Tax-Exempt Bonds to become arbitrage bonds under Section 148 of the Code; and

(7) to comply with and take all actions required of it by each Tax Certificate.

C. The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Tax-Exempt Bonds.

D. Notwithstanding any other provision of this Series 2027 Resolution, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this section 9 shall survive the defeasance or payment in full of the Series 2027 Bonds.

E. The County Mayor and the Aviation Director are authorized to execute and deliver one or more Tax Certificates, to be prepared by Bond Counsel, for and on behalf of the County.

Section 10. Continuing Disclosure Commitment.

A. The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2027 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format

prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), with the first such installment of Annual Information to be provided with respect to the Fiscal Year ending after the issuance of the Series 2027 Bonds:

(1) Revenues and Net Revenues of the Aviation Department and operating information for the prior Fiscal Year of the type and in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2027 Bonds, and such additional operating information as may be determined by the Aviation Department; and

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

The information in paragraphs (1) and (2) above shall be available on or before June 1 of each year for the preceding Fiscal Year and shall be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2027 Bonds who requests such information in writing. The audited Aviation Department's Annual Comprehensive Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the Aviation Department. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

B. The County agrees to provide or cause to be provided, in a timely manner (not in excess of ten (10) business days) after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2027 Bonds:

(1) principal and interest payment delinquencies;

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

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

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

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

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

(7) modifications to rights of Registered Owners of the Series 2027 Bonds, if material;

(8) Series 2027 Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2027 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental

authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

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

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

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

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

For purposes of clauses (15) and (16) above, "financial obligation" shall have the meaning set forth in the Rule.

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

D. The obligations of the County under this section 10 shall remain in effect only so long as the Series 2027 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an Obligated Person with respect to the Series 2027 Bonds.

E. The County agrees that its undertaking pursuant to the Rule set forth in this section 10 is intended to be for the benefit of the Beneficial Owners of the Series 2027 Bonds and shall be enforceable by the Trustee on behalf of such Beneficial Owners in the manner provided in the Trust Agreement if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that the Trustee's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this section 10 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2027 Bonds.

F. Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2027 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2027 Bonds, the County

shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

G. The requirements of subsection A. above do not necessitate the preparation of any separate annual report addressing only the Series 2027 Bonds. The requirements of subsection A. above may be met by the filing of an annual information statement or the audited Aviation Department's Annual Comprehensive Financial Report or the County's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

I. Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this section 10, the County's agreements as to continuing disclosure (the "Covenants") may only be amended if:

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Aviation Department or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2027 Bonds, after taking into account any amendments or change in

circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2027 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

J. The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants prior to the issuance of the Series 2027 Bonds as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

K. Any change in Obligated Persons shall be reported by the County in connection with its Annual Information. If any person, other than the County, becomes an Obligated Person relating to the Series 2027 Bonds, the County shall use its reasonable best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person; provided, however, that the County takes, and shall take, no responsibility for the accuracy or completeness of any financial information or operating data or other materials submitted by any future Obligated Person.

Section 11. Authorizations.

A. The County Mayor and the Clerk are authorized and directed, individually or in combination, to execute the Series 2027 Bonds manually or by their respective facsimile signatures as provided in the Trust Agreement, and such officers are authorized to cause the delivery of the Series 2027 Bonds, in the amounts authorized to be issued, to the Trustee for authentication and delivery to or upon the order of the Underwriters pursuant to the Bond Purchase Agreement, upon compliance by the Underwriters with the terms of the Bond Purchase Agreement and satisfaction of the conditions precedent to the delivery of the Series 2027 Bonds provided in the Trust Agreement.

B. The Trustee is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Trustee's Certificate of Authentication on each of the Series 2027 Bonds and to deliver such bonds to or upon the order of the Underwriters named in the Bond Purchase Agreement, upon payment of the purchase price for the Series 2027 Bonds and upon compliance with the other requirements for delivery of Bonds set forth in the Trust Agreement and pertaining to the Series 2027 Bonds.

C. The County Mayor is authorized to approve the investment of proceeds of the Series 2027 Bonds held under the provisions of the Trust Agreement and to instruct the Trustee and the Co-Trustee, as applicable, from time to time concerning those investments, all in accordance with the Trust Agreement.

Section 12. Further Action.

The County Mayor, the Office of Management and Budget Director, the Clerk, the County Attorney, the Aviation Director and the County's other officials and officers, as well as its attorneys (including, without limitation, Bond Counsel and Disclosure Counsel), consultants and engineers, are authorized and directed to do all acts and things and to execute and deliver any and

all agreements, documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2027 Bonds and the refunding of the CP Notes and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2027 Resolution, the Series 2027 Bonds and the related documents. In the event that the County Mayor, the Office of Management and Budget Director, the Clerk, the County Attorney, the Aviation Director or other officer or official of the County is unable to execute and deliver the documents contemplated by this Series 2027 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 13. Severability of Invalid Provisions.

In case any one or more of the provisions of this Series 2027 Resolution or any approved document shall for any reason be held to be illegal or invalid, then such provision shall be null and void; provided, however, that any such illegality or invalidity shall not affect any other provisions of this Series 2027 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2027 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 14. Governing Law; Venue.

The Series 2027 Bonds are to be issued and this Series 2027 Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 15. No Recourse Against County's Officers.

No covenant, agreement or obligation contained in this Series 2027 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2027 Bonds shall be liable personally on the Series 2027 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2027 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2027 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2027 Resolution.

Section 16. Electronic Signatures.

Except as otherwise provided in the Trust Agreement, any contract, instrument (except instruments of transfer of any Series 2027 Bonds), certificate (except the certificate of authentication on any Series 2027 Bonds) or other document required to be executed and delivered in connection with the issuance of the Series 2027 Bonds authorized in this Series 2027 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 2027 Bonds authorized hereby and (ii) the parties' waiver of any defenses to the validity and enforceability of the terms of any such contract, instrument, certificate or other document based on the form of the signature, and such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of any such contract, instrument, certificate or document.

Section 17. Waivers.

The provisions of Resolution No. R-130-06, as amended from time to time, 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 hereby 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. JRA

Juliette R. Antoine

EXHIBIT “A”

BOND PURCHASE AGREEMENT

(on file with the Clerk’s Office)

EXHIBIT “B”

PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2027 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2027 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED [_____], 2027

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

*In the opinion of Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Bond Counsel to the County, to be delivered upon the issuance of the Series 2027 Bonds, 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 Series 2027 Bonds, with which the County has certified, represented and covenanted its compliance, (i) interest on the Series 2027A and the Series 2027B Bonds is excludable from gross income for federal income tax purposes, except for interest on any Series 2027A Bonds for any period during which such Series 2027A Bonds 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 Series 2027A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (iii) interest on the Series 2027B Bonds 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 Bonds is not excluded from the determination of adjusted financial statement income. and (v) the Series 2027 Bonds 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 SERIES 2027C BONDS IS **NOT** EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. See "TAX MATTERS" for a description of certain other tax consequences to the Series 2027 Bonds.*





$[_____]*
MIAMI-DADE COUNTY, FLORIDA

$[_____]*	**$[_____]***	**$[_____]***
Aviation Revenue Bonds,	**Aviation Revenue Bonds,**	**Aviation Revenue Bonds,**
Series 2027A	**Series 2027B**	**Series 2027C**
(AMT)	**(Non-AMT)**	**(Taxable)**

Dated: Date of delivery **Due: October 1, as shown on inside cover page**

Miami-Dade County, Florida (the "County"), is issuing its $[_____]* Aviation Revenue Bonds, Series 2027A (AMT) (the "Series 2027A Bonds"), its $[_____]* Aviation Revenue Bonds, Series 2027B (Non-AMT) (the "Series 2027B Bonds" and, together with the Series 2027A Bonds, the "Tax-Exempt Bonds"), and its $[_____]* Aviation Revenue Bonds, Series 2027C (Taxable) (the "Series 2027C Bonds" or the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series 2027 Bonds"). The Series 2027 Bonds are being issued as fully registered bonds, initially registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2027 Bonds. So long as the Series 2027 Bonds are in book-entry form, purchases of beneficial interests in the Series 2027 Bonds will be made in book-entry only form, without certificates, in denominations of $5,000 or integral multiples of $5,000. See "AUTHORIZATION FOR THE SERIES 2027 BONDS."

Interest on the Series 2027 Bonds will accrue from their initial date of delivery and will be payable on April 1 and October 1 of each year, commencing on [_____] 1, 20[__].

Principal of and interest on the Series 2027 Bonds will be payable at the corporate trust offices of The Bank of New York Mellon, successor in interest to JPMorgan Chase Bank, as trustee (the "Trustee"), in New York, New York. So long as DTC or its nominee is the registered owner of the Series 2027 Bonds, payments of the principal of and interest on the Series 2027 Bonds will be paid directly to DTC or its nominee, and disbursements of such payments to beneficial owners will be the responsibility of DTC and its participants. See "THE SERIES 2027 BONDS – Book-Entry Only System."

The Series 2027 Bonds are subject to redemption prior to maturity. See "THE SERIES 2027 BONDS – Redemption."

The Series 2027 Bonds are being issued to provide funds, together with other legally available funds of the County, if any, for the purposes of: (a) refunding all of the then outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2026 issued to finance certain Improvements to the Port Authority Properties (as defined herein), (b) financing or reimbursing the County for all or a portion of the costs of certain Improvements to the Port Authority Properties, (c) funding the Reserve Account, (d) capitalizing interest on the Series 2027 Bonds allocable to the CP Projects and the CIP Projects (each as defined herein), and (e) paying certain costs of issuance relating to the Series 2027 Bonds[, including payment of any premium for a municipal bond insurance policy, if deemed necessary or desirable by the County]. See "INTRODUCTORY STATEMENT" and "PLAN OF FINANCE."

[The County may insure all, a portion or none of the Series 2027 Bonds. The County will make the determination whether to purchase a municipal bond insurance policy at the time the Series 2027 Bonds are priced. See "SECURITY FOR THE SERIES 2027 BONDS – Bond Insurance Policy Option" herein.]

THE SERIES 2027 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM A PLEDGE OF NET REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT) DERIVED FROM THE PORT AUTHORITY PROPERTIES, INCLUDING THE OPERATION OF THE MIAMI INTERNATIONAL AIRPORT, AS DESCRIBED IN THIS OFFICIAL STATEMENT, AND CERTAIN OTHER MONIES. THE SERIES 2027 BONDS WILL BE SECURED ON A PARITY BASIS WITH THE COUNTY'S OUTSTANDING BONDS UNDER THE TRUST AGREEMENT DESCRIBED IN THIS OFFICIAL STATEMENT. 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 THE PRINCIPAL OF OR INTEREST ON THE SERIES 2027 BONDS. THE ISSUANCE OF THE SERIES 2027 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES FOR THE PAYMENT OF THE SERIES 2027 BONDS OR TO MAKE ANY

APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE NET REVENUES AND CERTAIN OTHER MONIES PLEDGED TO THE PAYMENT OF THE SERIES 2027 BONDS UNDER THE TRUST AGREEMENT.

See the inside cover page for maturities, principal amounts, interest rates, yields, prices and initial CUSIP numbers of the Series 2027 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2027 Bonds. Investors must read the entire Official Statement, including the APPENDICES attached hereto, to obtain information essential to the making of an informed investment decision. Unless otherwise specified, cross-references are to specific captioned sections of this Official Statement. All capitalized terms not otherwise defined in this Official Statement shall have the meanings ascribed to them in the Trust Agreement. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT" for definitions of certain of those terms.

The Series 2027 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to opinions on certain legal matters relating to their issuance of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County 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 legal matters will be passed upon for the Underwriters by their counsel, [_____], [_____]. Hilltop Securities Inc., Orlando, Florida has served as Municipal Advisor to the County in connection with the issuance of the Series 2027 Bonds. It is expected that the Series 2027 Bonds will be available for delivery through DTC on or about _____, 2027.

Goldman Sachs & Co. LLC

Mischler Financial Group Inc. **Rice Financial Products Company**

Morgan Stanley **Raymond James** **TD Financial Products**

Dated: _____, 2027

_____

*Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS OF THE SERIES 2027 BONDS

$[_____]*
AVIATION REVENUE BONDS,
SERIES 2027A
(AMT)

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

$_____ ___% Term Bond Due October 1, 20__, Yield _____%, Price ____, Initial CUSIP No. _____[(1)]

$[_____]*
AVIATION REVENUE BONDS,
SERIES 2027B
(NON-AMT)

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

$_____ ___% Term Bond Due October 1, 20__, Yield _____%, Price ____, Initial CUSIP No. _____[(1)]

$[_____]*
AVIATION REVENUE BONDS,
SERIES 2027C
(TAXABLE)

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

$_____ ___% Term Bond Due October 1, 20__, Yield _____%, Price ____, Initial CUSIP No. _____[(1)]

* Preliminary, subject to change.

(1) CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2027 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2027 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2027 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2027 Bonds.

MIAMI-DADE COUNTY, FLORIDA
Daniella Levine Cava, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice-Chairman

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

COUNTY CLERK AND COMPTROLLER
Juan Fernandez-Barquin, Esq.

COUNTY ATTORNEY
Geraldine Bonzon-Keenan, Esq.

CHIEF ADMINISTRATIVE OFFICER
Carladenise Edwards

OFFICE OF MANAGEMENT AND BUDGET DIRECTOR
Ray Baker

AVIATION DEPARTMENT
Ralph Cutié
Aviation Director and Chief Executive Officer

Basil A. Binns, II
Deputy Aviation Director

Ana M. Finol, P.E.
Deputy Aviation Director

Sergio San Miguel
Chief Financial Officer

Oscar Aguirre
Capital Finance Manager

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

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
Cherry Bekaert LLP
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY, THE MIAMI-DADE COUNTY AVIATION DEPARTMENT (THE "AVIATION DEPARTMENT") OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY, THE AVIATION DEPARTMENT OR THE UNDERWRITERS. REFERENCES TO WEBSITE ADDRESSES SET FORTH HEREIN ARE INCLUDED FOR CONVENIENCE OF REFERENCE ONLY AND MAY BE IN THE FORM OF A HYPERLINK FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, INFORMATION AVAILABLE AT SUCH ADDRESSES IS NOT INCORPORATED HEREIN BY REFERENCE AND IS NOT PART OF THIS OFFICIAL STATEMENT. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2027 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2027 BONDS.

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

THE SERIES 2027 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE THE TRUST AGREEMENT, THE SERIES 2027 RESOLUTION OR THE AUTHORIZATIONS DESCRIBED IN THIS OFFICIAL STATEMENT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE SERIES 2027 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2027 BONDS TO CERTAIN DEALERS AND OTHERS AT YIELDS HIGHER THAN THE PUBLIC OFFERING YIELDS REFLECTED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2027 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT

MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO, CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS," "CERTAIN INVESTMENT CONSIDERATIONS," AND "AVIATION DEPARTMENT FINANCIAL INFORMATION – MANAGEMENT'S DISCUSSION OF FINANCIAL INFORMATION" IN THIS OFFICIAL STATEMENT. 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 TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT MAY CAUSE PROJECTED REVENUES AND EXPENDITURES TO BE MATERIALLY DIFFERENT FROM THOSE ANTICIPATED ARE AN INABILITY TO INCUR DEBT AT ASSUMED INTEREST RATES, CONSTRUCTION DELAYS, INCREASES IN CONSTRUCTION COSTS, GENERAL ECONOMIC DOWNTURNS, FACTORS AFFECTING THE AIRLINE INDUSTRY IN GENERAL, FEDERAL LEGISLATION AND/OR REGULATIONS, AND REGULATORY AND OTHER RESTRICTIONS, INCLUDING, BUT NOT LIMITED TO, THOSE THAT MAY AFFECT THE ABILITY TO UNDERTAKE, THE TIMING OR THE COSTS OF CERTAIN PROJECTS. ANY FORECAST IS SUBJECT TO SUCH UNCERTAINTIES. THEREFORE, THERE ARE LIKELY TO BE DIFFERENCES BETWEEN FORECASTS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL. OTHER THAN THE CUSTOMARY FINANCIAL REPORTING ACTIVITIES OF THE COUNTY AND THE AVIATION DEPARTMENT OR REPORTING ACTIVITIES NECESSARY TO COMPLY WITH LEGAL OR CONTRACTUAL REQUIREMENTS, NEITHER THE COUNTY NOR THE AVIATION DEPARTMENT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN (i) THE EXPECTATIONS OF THE COUNTY OR THE AVIATION DEPARTMENT CHANGE, OR (ii) THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH FORWARD-LOOKING STATEMENTS ARE BASED ACTUALLY OCCUR OR FAIL TO OCCUR.

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

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OFFICIAL STATEMENT

relating to

$[_____]*
MIAMI-DADE COUNTY, FLORIDA

$[_____]*	$[_____]*	$[_____]*
Aviation Revenue Bonds, Series 2027A (AMT)	**Aviation Revenue Bonds, Series 2027B (Non-AMT)**	**Aviation Revenue Bonds, Series 2027C (Taxable)**

INTRODUCTORY STATEMENT

General

This Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and the Appendices, furnishes information in regard to the Port Authority Properties (the "Port Authority Properties") and other assets owned by the County and operated by the Miami-Dade County Aviation Department (the "Aviation Department") and other information in connection with the issuance and sale of the County's $[_____]* Aviation Revenue Bonds, Series 2027A (AMT) (the "Series 2027A Bonds"), its $[_____]* Aviation Revenue Bonds, Series 2027B (Non-AMT) (the "Series 2027B Bonds" and, together with the Series 2027A Bonds, the "Tax-Exempt Bonds"), and its $[_____]* Aviation Revenue Bonds, Series 2027C (Taxable) (the "Series 2027C Bonds" or the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series 2027 Bonds").

The Series 2027 Bonds are being issued pursuant to (1) Chapters 125 and 166, Florida Statutes (collectively, the "Act"), (2) the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement"), by and among the County, The Bank of New York Mellon, successor in interest to JPMorgan Chase Bank, as trustee (the "Trustee"), and U.S. Bank National Association, successor in interest to Wachovia Bank, National Association, as co-trustee (the "Co-Trustee"), (3) Resolution No. R-[___]-26 (the "Series 2027 Resolution") adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on [_____], 2026, approving the issuance of the Series 2027 Bonds, and (4) Ordinance No. 20-61 (the "Ordinance") approved by the Board on July 8, 2020, authorizing $5 billion in Aviation Revenue Bonds pursuant to the provisions of the Trust Agreement for the purpose of financing, together with other funds of the Aviation Department, the Aviation Department's capital improvement program ("CIP") and redeeming any authorized bond anticipation notes or commercial paper notes issued for that purpose. See "AUTHORIZATION FOR THE SERIES 2027 BONDS" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

Purpose

The Series 2027 Bonds are being issued to provide funds, together with other legally available funds of the County, if any, for the purposes of: (a) refunding all of the then outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2026 (the "CP Notes") issued to finance certain Improvements to the Port Authority Properties, (b) financing or reimbursing the County for all or a portion of the costs of certain Improvements to the Port Authority Properties, (c) funding the Reserve Account, (d) capitalizing interest on the Series 2027 Bonds allocable to the CP Projects and the CIP Projects (each as defined herein), and (e) paying certain costs of issuance relating to the Series 2027 Bonds[, including payment of any premium for a municipal bond insurance policy, if deemed necessary or desirable by the County]. See "PLAN OF FINANCE" herein.

Security for the Series 2027 Bonds

The Series 2027 Bonds are payable from and are secured by a pledge of Net Revenues (as described in this Official Statement) of the Port Authority Properties. See "SECURITY FOR THE SERIES 2027 BONDS – Pledge of

* Preliminary, subject to change.

Net Revenues." The major components of the Port Authority Properties are (1) the terminals, grounds, runways and taxiways of (a) the Miami International Airport (the "Airport" or "MIA"), (b) four general aviation airports (Miami-Opa locka Executive Airport, Homestead General Aviation Airport, Miami Executive Airport, and Dade-Collier Training and Transition Airport, the first three of which are used for traditional general aviation activities), and (c) one decommissioned airport (Opa-locka West Airport), and (2) all facilities or improvements of the County's airports that are designated as Port Authority Properties pursuant to the Trust Agreement.

Reference herein to "Port Authority Properties" means the Port Authority Properties as the same exist unless otherwise indicated. Port Authority Properties do not include any facilities or improvements at the County's airports financed by obligations not issued under the Trust Agreement or not otherwise designated as Port Authority Properties under the Trust Agreement. The entire airport system operated by the County is referred to herein as the "Airport System."

While the Net Revenues of all Port Authority Properties are pledged under the Trust Agreement, the majority of Net Revenues are generated by the Airport. Under the Trust Agreement, the proceeds of passenger facilities charges ("PFCs") do not constitute Revenues and currently are not pledged to the payment of any Bonds (as defined below), including the Series 2027 Bonds. The County, however, has previously utilized certain revenues derived from PFCs to make payments on the Bonds and may, in its discretion, elect to do so in the future. See "SECURITY FOR THE SERIES 2027 BONDS – Pledge of Net Revenues," "– Rate Covenant" and "– Airline Use Agreement," "CERTAIN INVESTMENT CONSIDERATIONS – PFC Collections" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

The Series 2027 Bonds are being issued on a parity basis with the $[_____] aggregate principal amount of aviation revenue bonds currently Outstanding, as defined in the Trust Agreement (the "Outstanding Bonds"), as to the pledge of, lien on and source of payment from Net Revenues. Subject to certain conditions, the County may issue Additional Bonds and Refunding Bonds (as such terms are defined below) under the Trust Agreement on a parity basis with the Outstanding Bonds and the Series 2027 Bonds. See "SECURITY FOR THE SERIES 2027 BONDS – Issuance of Additional Bonds" and "– Issuance of Refunding Bonds." The Series 2027 Bonds, the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued on a parity basis with such bonds are collectively referred to in this Official Statement as the "Bonds." See "AVIATION-RELATED DEBT – Outstanding Bonds Under the Trust Agreement," "AVIATION DEPARTMENT FINANCIAL INFORMATION" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

[The County may insure all, a portion or none of the Series 2027 Bonds. The County will make the determination whether to purchase a municipal bond insurance policy at the time the Series 2027 Bonds are priced. See "SECURITY FOR THE SERIES 2027 BONDS – Bond Insurance Policy Option" herein.]

The Airport

The Airport is located approximately seven miles west of the downtown area of the City of Miami and includes approximately 3,230 acres and approximately 184 buildings. As of October 2026, the Airport provided approximately 460 departing non-stop daily flights to 188 airports throughout the United States and around the world. The Airport provides service to most capital and secondary cities in South America, Central America and the Caribbean and many major cities in Europe and other parts of the world.

American Airlines is the predominant carrier at the Airport. American Airlines, along with its affiliates, accounted for approximately [60.2]% and [60.5]% of the enplaned passengers at the Airport and approximately [34.4]% and [34.8]% of Airport revenues during the 12-month periods ended September 30, [2024], and September 30, [2025], respectively. See "AIRPORT SYSTEM FACILITIES" and "AIRPORT TRAFFIC ACTIVITY" herein.

Summaries

This Official Statement contains descriptions of, among other matters, the Series 2027 Bonds, the Trust Agreement, the Aviation Department, the Airport, its facilities and operations, and the CIP of the Aviation Department. Such descriptions do not purport to be comprehensive or definitive. Certain information in this Official Statement has

been provided by The Depository Trust Company ("DTC"). See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM." Neither the County nor the Underwriters have provided information in this Official Statement with respect to DTC, and neither the County nor the Underwriters certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC, and neither are responsible for the information provided by DTC. All references in this Official Statement to the Trust Agreement and related documents are qualified in their entirety by reference to such documents. References in this Official Statement to the Series 2027 Bonds are qualified in their entirety by reference to the form of the Series 2027 Bonds included in the Trust Agreement.

The Report of the Traffic Engineers prepared by LeighFisher and dated [_____], 20[__], is included as APPENDIX A. Audited financial statements of the Aviation Department for the Fiscal Years ended September 30, 2025 and 2024, are included as APPENDIX B. A summary of certain provisions of the Trust Agreement is included as APPENDIX C. A summary of certain provisions of the 2018 Airline Use Agreement and the Preferential Gate Use Agreement is included as APPENDIX D. The substantially final form of the approving opinions to be delivered by Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Bond Counsel, is included as APPENDIX E. The substantially final form of the opinions to be delivered by GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel, is included as APPENDIX F. The County's continuing disclosure undertaking is included as APPENDIX G.

All capitalized terms not otherwise defined in this Official Statement shall have the meanings ascribed to them in the Trust Agreement. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT" for definitions of certain of those terms.

AUTHORIZATION FOR THE SERIES 2027 BONDS

Pursuant to the Act, the County is authorized to construct, acquire, establish, improve, extend, enlarge, reconstruct, equip, maintain, repair and operate projects, within or outside the territorial boundaries of the County, including, but not limited to, airport facilities of all kinds, including all properties, rights, easements and franchises relating to such airport facilities. The Airport, four general aviation airports, one decommissioned airport, and airport-related properties and improvements constituting the Port Authority Properties are operated by the County through the Aviation Department. Title to the Port Authority Properties is vested in the County.

The Act authorizes the issuance of aviation revenue bonds to mature not later than 40 years from their date of issuance for any of the purposes set forth in the Act, including for the purpose of refunding bonds previously issued thereunder. Such revenue bonds do not constitute a debt of the County, or a pledge of the faith and credit of the County but are payable solely from Net Revenues of the Port Authority Properties.

The Series 2027 Bonds are being issued pursuant to the Act, the Trust Agreement, the Ordinance[s] and the Series 2027 Resolution.

PLAN OF FINANCE

The Series 2027 Bonds are being issued to provide funds, together with other legally available funds of the County, if any, for the purposes of: (a) refunding all of the then outstanding CP Notes, (b) financing or reimbursing the County for all or a portion of the costs of certain Improvements to the Port Authority Properties, (c) funding the Reserve Account, (d) capitalizing interest on the Series 2027 Bonds allocable to the projects authorized to be funded with the CP Notes ("CP Projects") and the Improvements authorized under the Series 2027 Resolution and Ordinance[s] (the "CIP Projects") and (e) paying certain costs of issuance relating to the Series 2027 Bonds[, including payment of any premium for a municipal bond insurance policy, if deemed necessary or desirable by the County].

See "AVIATION-RELATED DEBT – Commercial Paper Notes" for more information on the outstanding CP Notes. See "CAPITAL IMPROVEMENT PROGRAM" and "FUNDING SOURCES FOR CAPITAL PROJECTS" herein for more information on the Capital Improvement Program and the Improvements and anticipated future financings and financing needs. See also "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS" attached hereto.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds derived from the sale of the Series 2027 Bonds are expected to be applied as follows:

	Series 2027A	Series 2027B	Series 2027C	Total
SOURCES OF FUNDS:				
Par Amount	$_____	$_____	$_____	$_____
[Plus/Less] Original Issue [Premium/Discount]	_____	_____	_____	_____
TOTAL SOURCES	$_____	$_____	$_____	$_____
USES OF FUNDS:				
Deposit to Construction Fund	$_____	$_____	$_____	$_____
Capitalized Interest[(1)]	_____	_____	_____	_____
Payment of CP Notes	_____	_____	_____	_____
Deposit to Reserve Account	_____	_____	_____	_____
Underwriters' Discount[(2)]	_____	_____	_____	_____
Costs of Issuance[(3)]	_____	_____	_____	_____
TOTAL USES	$_____	$_____	$_____	$_____

(1) Consists of capitalized interest to [_____], 20[__].
(2) Includes fees of Underwriters' Counsel and other expenses.
(3) Includes fees of Bond Counsel, Disclosure Counsel, Municipal Advisor and other costs of issuing the Series 2027 Bonds, including the municipal bond insurance policy premium, if any.

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THE SERIES 2027 BONDS

General

The Series 2027 Bonds will be dated as of their date of delivery, will bear interest at such rates, will be payable at such times, and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2027 Bonds will be payable on April 1 and October 1 of each year, commencing on [_____] 1, 20[__]. The Series 2027 Bonds are subject to optional and mandatory redemption as described in this Official Statement. See "- Redemption" below. The Series 2027 Bonds are being issued as fully registered bonds in denominations of $5,000 or any integral multiple of $5,000, and when issued will be initially registered in the name of Cede & Co., as nominee of DTC. Purchases of beneficial interests in the Series 2027 Bonds will be made in book-entry only form, without certificates. If the book-entry only system is discontinued, such beneficial interests are exchangeable for one or more fully registered bonds of like principal amount.

So long as any of the Series 2027 Bonds are in book-entry only form, the registered owner of the Series 2027 Bonds will be Cede & Co. for all purposes of the Trust Agreement and the principal of and interest on the Series 2027 Bonds will be payable as described under "THE SERIES 2027 BONDS – Book-Entry Only System."

Redemption

Optional Redemption of Series 2027 Bonds. The Series 2027 Bonds maturing on or before October 1, 20[__], shall not be subject to optional redemption prior to maturity. The Series 2027 Bonds maturing on or after October 1, 20[__], may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 20[__], at a redemption price equal to 100% of the principal amount of such Series 2027 Bonds or portion of such Series 2027 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The Series 2027A Bonds maturing on October 1, 20[__], are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2027A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount	Year	Amount
20[_]	$_____	20[ ]*	$_____

_____
* Maturity.

The Series 2027B Bonds maturing on October 1, 20[__], are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2027B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount	Year	Amount
20[_]	$_____	20[ ]*	$_____

_____
* Maturity.

The Series 2027C Bonds maturing on October 1, 20[__], are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2027B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount	Year	Amount
20[_]	$_____	20[ ]*	$_____

_____
* Maturity.

Redemption of Portions of the Series 2027 Bonds. In the event of a partial redemption of the Series 2027 Bonds, the Series 2027 Bonds may be redeemed in any order of maturity determined by the County. If less than all of the Series 2027 Bonds of any one maturity shall be called for redemption, the particular Series 2027 Bonds to be redeemed shall be selected by lot by the Trustee by such method as it shall deem fair and appropriate. However, so long as the Series 2027 Bonds are fully registered in book-entry form and registered in the name of Cede & Co. (DTC's partnership nominee), the provisions for selecting Series 2027 Bonds for redemption may be altered in order to conform to the requirements of DTC.

Notice and Effect of Redemption; Conditional Notice. Notice of the proposed redemption of any Series 2027 Bonds shall be mailed, postage prepaid, to Cede & Co., as nominee of DTC, as registered owner of the Series 2027 Bonds, or, if DTC is no longer the registered owner of the Series 2027 Bonds, to the then registered owners of the Series 2027 Bonds, as applicable, which notice shall be mailed at least 30 days prior to the date fixed for redemption (the "Redemption Date").

The Series 2027 Resolution states that, in the case of an optional redemption, the notice of redemption may state that (i) it is conditioned upon the deposit of monies, in an amount equal to the amount necessary to effect the redemption (inclusive of expected investment earnings thereon), with the Trustee no later than the redemption date, or (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such monies are not so deposited or if the notice is rescinded as described in this paragraph. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected holders of Series 2027 Bonds. Any Series 2027 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Trustee shall give immediate notice to the securities information repositories and the affected holders of Series 2027 Bonds that the redemption did not occur and that the Series 2027 Bonds called for redemption and not so paid remain Outstanding.

No interest shall accrue after the Redemption Date of any Series 2027 Bonds if notice has been duly given as provided in the Trust Agreement and payment for such Series 2027 Bonds has been duly provided, and in such event, the Series 2027 Bonds (or portion of such Series 2027 Bonds) called for redemption will no longer be protected by the lien of the Trust Agreement, but shall be secured solely by the monies held for the redemption payment of such Series 2027 Bonds. The failure to mail a notice of redemption as required in the Trust Agreement shall not affect the validity of the proceedings for such redemption.

Acceleration Upon Default

All principal of and accrued interest on the Series 2027 Bonds and the Outstanding Bonds may become immediately due and payable, without premium, upon an Event of Default under the Trust Agreement if the Trustee (1) exercises its option to so declare or (2) is directed to so declare by the holders of not less than a majority in principal amount of the Outstanding Bonds. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Remedies of Bondholders."

Book-Entry Only System

DTC will act as securities depository for the Series 2027 Bonds pursuant to a book-entry system. Information regarding DTC and its book-entry system appears as APPENDIX G. Such information has been provided by DTC, and the County assumes no responsibility for the accuracy or completeness of such information. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2027 Bond certificates, the County may notify DTC and the Trustee, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2027 Bond certificates. In such event, the County shall prepare and execute, and the Trustee shall authenticate, transfer and exchange, Series 2027 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2027 Resolution. DTC also may determine to discontinue providing its services with respect to the Series 2027 Bonds at any time by giving written notice to the County and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Trustee shall be obligated to deliver Series 2027 Bond certificates as described herein. In the event Series 2027 Bond certificates are issued, the provisions of the Trust Agreement and the Series 2027 Resolution 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 Series 2027 Bonds in certificated form. Whenever DTC requests the County and the Trustee to do so, the County will direct the Trustee to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2027 Bonds to any DTC Participant having Series 2027 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2027 Bonds.

SECURITY FOR THE SERIES 2027 BONDS

Pledge of Net Revenues

The Series 2027 Bonds and all other Outstanding Bonds and the interest on the Series 2027 Bonds and all other Outstanding Bonds are payable solely from and are secured by a pledge of the Net Revenues of the Port Authority Properties. The security for the Series 2027 Bonds and all other Outstanding Bonds does not include any mortgage or lien or any security interest in any of the Port Authority Properties.

"Net Revenues" is defined in the Trust Agreement as the amount of the excess of the Revenues of the Port Authority Properties over the total of the Current Expenses.

"Revenues" is defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the Port Authority Properties and all other income derived by the County from the operation or ownership of said Port Authority Properties, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property or, unless otherwise provided by resolution of the Board, any PFCs.

"Current Expenses" is defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality thereof, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, all administrative expenses and any reasonable payments to pension or retirement funds properly chargeable to the Port Authority Properties, insurance premiums, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee, Co-Trustee and the Paying Agent, legal expenses, fees of consultants, fees, expenses and other amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, and to any indexing agent, depository, remarketing agent, tender agent or any other person or institution whose services are required with respect to the issuance of bonds of any Series, any taxes which may be lawfully imposed on Port Authority Properties or the income therefrom and reserves for such taxes, and any other expenses required to be paid by the County under the provisions of the Trust Agreement or by law, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges, or any deposits to the credit of special funds created pursuant to the Trust Agreement, including the Sinking Fund, the Reserve Maintenance Fund and the Improvement Fund. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of PFCs are excluded from the definition of Revenues and therefore are not included in Net Revenues and are not pledged to the payment of the Bonds. The Board has not provided by resolution for the PFCs to be part of Revenues. The County, however, has previously utilized a portion of the PFCs to pay debt service on Bonds and may, in its discretion, elect to do so in the future. See "– Rate Covenant" under this caption.

In addition, the amounts held under the Trust Agreement in the Construction Fund, the Revenue Fund, the Sinking Fund (including the Bond Service Account, the Reserve Account and the Redemption Account), the Reserve Maintenance Fund and the Improvement Fund are pledged to secure holders of the Bonds until paid out or transferred as provided in the Trust Agreement, subject to certain limitations provided in the Trust Agreement.

THE SERIES 2027 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM A PLEDGE OF NET REVENUES DERIVED FROM THE PORT AUTHORITY PROPERTIES, INCLUDING THE OPERATION OF THE AIRPORT AND CERTAIN OTHER MONIES. THE SERIES 2027 BONDS WILL BE SECURED ON A PARITY BASIS WITH THE COUNTY'S OUTSTANDING BONDS UNDER THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT OF THE STATE OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2027 BONDS. THE ISSUANCE OF THE SERIES 2027 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY TO LEVY ANY TAXES FOR THE PAYMENT OF THE SERIES 2027 BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE NET REVENUES AND CERTAIN OTHER MONIES PLEDGED TO THE PAYMENT OF THE SERIES 2027 BONDS UNDER THE TRUST AGREEMENT.

Rate Covenant

The County has covenanted in the Trust Agreement that it will at all times fix, charge and collect rates and charges for the use of and for the services and facilities furnished by the Port Authority Properties, and that from time to time, and as often as it shall appear necessary, it will revise such rates and charges as may be necessary or proper, in order that the Revenues will at all times be sufficient (the "Rate Covenant" or the "Rate Covenant Requirement"):

(i) to provide funds for the payment of Current Expenses;

(ii) to provide for making deposits to the credit of the Reserve Maintenance Fund of the amounts recommended by the Consulting Engineers under the Trust Agreement; and

(iii) to provide for (a) making deposits to the credit of the Sinking Fund (other than the Reserve Account) in each fiscal year of an amount not less than 120% of the Principal and Interest Requirements for such fiscal year on account of the Bonds of each Series then Outstanding, in order to provide for the payment of the interest on the bonds as the same shall fall due and for the retirement of all of the bonds under the provisions of the Trust Agreement by their stated maturity or maturities and to provide a margin of safety for such purpose and (b) making deposits and/or payments required to be made during such fiscal year into the Reserve Account and/or payments required to be made during such fiscal year to providers of Reserve Facilities in connection with draws under such facilities.

Consistent with the terms of the Airline Use Agreement, as described below, the County includes a portion of the monies remaining in the Improvement Fund at the end of each Fiscal Year as "Revenues" in the following Fiscal Year for the purposes of satisfying the Rate Covenant Requirement. This inclusion may affect the actual amount that the County must collect in Revenues in any given year to comply with the Rate Covenant as well as the charges to be set and collected under the Airline Use Agreement. See "AVIATION DEPARTMENT FINANCIAL INFORMATION - Historical Financial Results."

The County also has the ability to deposit funds from non-Revenue sources (e.g., PFCs) directly into the Bond Service Account and the Redemption Account to reduce the Principal and Interest Requirements for purposes of meeting the Rate Covenant (i.e., the dollar amount of debt service that the Rate Covenant requires to be covered

each year with the 20% coverage factor). As discussed in the next paragraph, in the past, the County has deposited substantial amounts derived from PFCs into the Bond Service Account and may choose to do so in the future to the extent of debt service attributable to eligible projects that may be paid for with PFCs. Such deposits effectively reduce the total amount of Revenues that must be collected each year to comply with the Rate Covenant.

The Aviation Department deposited $80,000,000, $60,000,000, $54,000,000, $110,000,000 and $120,000,000 of PFCs into the Bond Service Account for Fiscal Years 2022 through 2026, respectively. On October 8, 2026, the Aviation Department deposited $126 million in PFC Revenues toward the payment of Fiscal Year 2027 Principal and Interest Requirements on the Bonds. The Aviation Department plans to continue to make such deposits in the future, although the amount, if any, may vary depending on numerous factors at the time the budget is prepared. To the extent such PFC amounts or other Revenues are not available for deposit into the Bond Service Account, airline rates and charges under the Airline Use Agreement would be increased to make up the difference, which would result in an increase in the airlines' costs per enplaned passenger. For Fiscal Years 2022 through 2026, the airlines' costs per enplaned passenger were $19.44, $18.84, $17.09, and $17.90, respectively. The Aviation Department's budgeted cost per enplaned passenger for Fiscal Year 2027, based on projected enplanements, is $18.53. See "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges." See "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS" for projections of cost per enplaned passenger. See also "CERTAIN INVESTMENT CONSIDERATIONS – Report of the Traffic Engineers" herein. See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT" for additional information on the airlines' costs per enplaned passenger.

The Trust Agreement provides that the County may enter into new leases and other agreements and contracts for the use of services or facilities of the Port Authority Properties on such terms and for such periods of time as the County shall determine to be proper, provided that the rents, fees and charges applicable thereto shall not be less than those prevailing for similar services or facilities on the date of execution of the Trust Agreement, unless approved by the Traffic Engineers.

The County has also covenanted in the Trust Agreement that any leases or other agreements entered into after November 1, 1985 for the use of any services or facilities of the Port Authority Properties shall contain a provision (the "rental adjustment provision") to the effect that if a court of competent jurisdiction shall determine that any of the rentals, fees or other charges (the "rental charges") imposed by the County under such leases or agreements, or under leases or other agreements for the use of similar services or facilities of the Port Authority Properties, are unjustly discriminatory, the County shall have the right to increase or otherwise adjust the rental charges imposed by any leases or other agreements containing the rental adjustment provision in such manner as the County shall determine is necessary and fair so that such rental charges shall not thereafter be unjustly discriminatory, nor shall any such rental adjustment diminish rental income to such an extent as to prevent the County from meeting its covenants under the Trust Agreement or from adhering to its representations made in any official statement distributed in connection with any Bonds issued under the Trust Agreement after November 1, 1985. Any such rental adjustment provision may also provide that in the event of a substantial upward adjustment in the rental charges pursuant to said provision, the lessee or other user of such services or facilities shall have the right to terminate such lease or other agreement by 60 days' written notice given to the County within one year of the effective date of such upward adjustment.

See "– Funds and Flow of Funds" under this caption for a description of the priority of monthly deposits to the Sinking Fund and the Reserve Maintenance Fund.

Airline Use Agreement

Introduction

The Airline Use Agreement (the "AUA") is the primary document between the County and the airlines operating at the Airport (the "Airlines") that identifies the Airlines' rights and obligations for their use of MIA. The AUA (1) sets forth (a) the County's operating policies such as gate and ticket counter assignments and ground and cargo handling regulations, (b) the mechanism for the Airlines' approval of capital improvement projects for the Airport System, and (c) the rates and charges methodologies that apply to the calculation of landing fees, terminal building rental rates and aviation use fees, and (2) confirms the Airlines' acceptance of the landing fees being

determined under the Airport System residual methodology, which assures collection of revenues sufficient to meet the 120% bond coverage requirement.

The County and the Airlines are parties to an AUA called the "2018 AUA," whose terms extend for approximately fifteen years, expiring on April 30, 2033. See "2018 AUA" below. The 2018 AUA became effective August 10, 2018. In October 2019, July 2022, June 2023, and June 2025, the Aviation Department made some minor amendments and policy changes to the 2018 AUA, and only required the now completed prior consultation with the Miami Airport Affairs Committee ("MAAC") in order to become effective. As of September 2026, 102 air carriers have executed the 2018 AUA and are Signatory Airlines, of which 86 are currently operating at the Airport. See "AIRPORT TRAFFIC ACTIVITY – Airlines Serving the Airport."

2018 AUA

The 2018 AUA obligates the Signatory Airlines to pay landing fees ("Landing Fees") and other charges including specifically those required to meet the Rate Covenant Requirement under the Trust Agreement or any successor financing document, for so long as Signatory Airlines operate at the Airport or any other airport in the Airport System or until a new airline use agreement is adopted, whichever is earlier. In addition, each Signatory Airline has consented to the Airport System residual methodology for calculation of Landing Fees, and a cost-based, equalized rate setting methodology for calculating rents and user fees for the use of facilities, equipment and services at the Airport's terminal building (the "Terminal Building"). See "*Landing Fee Calculation and Payment*" and "*Terminal Rents and User Fees*" under this caption.

The 2018 AUA requires the Aviation Department to consult with the MAAC to review Capital Projects for the Airport System. The MAAC is composed of at least eleven (11) Signatory Airlines drawn from the highest thirty-five (35) airlines by landed weight at MIA, each of which must be in good standing under the 2018 AUA. The MAAC must use best efforts to include at least one European passenger Airline, one Caribbean/Central American passenger Airline, one South American passenger Airline, one cargo Airline, and one regional Airline, even if any such Airlines are not among the top 35 Signatory Airlines by landed weight. In addition, any Signatory Airline among the top 10 airlines on the Aviation Department's landed weight list for the prior year is entitled to membership if it so requests to be a member. Any otherwise eligible MIA Airline may request the MAAC to permit such Airline to be a MAAC member, and the MAAC shall give due consideration to such request. In no event shall the MAAC be required to have more than twenty-one (21) members. As of [June 1, 2026, the MAAC is comprised of 20 members].

The 2018 AUA also provides that the MAAC's review is either (1) a disapproval review of those Capital Projects required to be reviewed by the MAAC through a majority-in-interest of the MAAC members (a "MII" decision) or else (2) when the Airport's annual projection of airline costs per enplaned passenger exceeds $35.00 (in 2018 dollars) in six or more years of the 10-year projection period, a moratorium is placed on Capital Projects that may nonetheless be completed by the Aviation Department if (a) the MAAC fails to disapprove a project through the MII process during a moratorium upon submission of the project for the MAAC's review, or (b) after a drop in the airline cost per enplaned passenger below $35.00 (in 2018 dollars), the project is approved by the Board. The Aviation Department's current projected costs per enplaned passenger in 2018 dollars for a ten-year projection period between [Fiscal Year 2026 and Fiscal Year 2035 ranges from $13.67 to $21.29 based on the most recent MII submitted to the MAAC in February 2026][OR "based on the REPORT OF THE TRAFFIC ENGINEERS included in APPENDIX A]. The MII review and disapproval review process is described in "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT."

As part of the 2018 AUA, each Signatory Airline has agreed that the MAAC will represent the interests of all Airlines operating at the Airport in making decisions required by the 2018 AUA and that any decision of the MAAC made through the MII process will be binding on all Signatory Airlines. An MII decision is a decision made by a combination of Signatory Airlines in good standing with the MAAC that (1) are not less than 51% in number of the then existing MAAC members and (2) collectively with their Affiliated Airlines (as defined in the 2018 AUA) represent more than 25% of the total landed weight for which Landing Fees were paid during the previous Fiscal Year by all MAAC Airlines and their Affiliated Airlines.

The 2018 AUA provides that: (i) the Signatory Airlines have the right to use certain gates on a preferential use basis, and (ii) beginning in Fiscal Year 2020, all costs associated with international arriving passengers are charged under an international use fee, so that only carriers with international arriving passengers that utilize the Federal Inspection Services ("FIS") facility will pay for the terminal space costs related to the international arriving facilities. The terminal space costs related to the latter change were previously recovered through the basic Concourse Use Fee charged to all arriving and departing aircraft seats at MIA.

The 2018 AUA confirmed the long-standing policy of the County that all gates at the Airport, whether used on a common use basis or a preferential use basis, are not leased to any MIA air carrier. The Aviation Department alone has the right to determine which of the current gates at MIA are eligible for use on a preferential use basis. As of [May 6, 2026], [84] of the 136 gates were subject to preferential use. Of the [84] gates used on a preferential basis, [70] gates are currently occupied by American Airlines, with the remaining [14] gates occupied by other airlines.

The 2018 AUA contains explicit qualification requirements for an Airline's eligibility for continued use of a Preferential Use Gate or Preferential Gate (as such terms are defined under the 2018 AUA) and provides specific procedures allowing the Aviation Department to recapture a Preferential Use Gate that is not being sufficiently utilized by an Airline. An Airline having a Preferential Use Gate is required to sign a Preferential Gate Use Agreement ("PGUA"). The Aviation Department retains its exclusive right to make the daily assignments of Common Use Gates (as such term is defined in the 2018 AUA) to the Airlines.

As part of executing the 2018 AUA, the Federal Aviation Administration (the "FAA") required the Aviation Department to submit to the FAA an "Updated Competition Plan" to demonstrate how the Aviation Department will provide for new entrant access and expansion by incumbent carriers at MIA. The Aviation Department submitted its Updated Competition Plan to the FAA, which was approved by the FAA in September 2018. Under federal law, an airport is required to have a Competition Plan as a condition to (i) the FAA's approval of the collection or use of any new passenger facility charges imposed at the Airport and (ii) the FAA's award to the Aviation Department of any FAA grant funds.

Preferential Gate Use Agreement

[AIRPORT UPDATING]

By signing the PGUA, an airline agrees to use each gate on the conditions and in accordance with the terms of the Preferential Use Gate Policy of the 2018 AUA. For a period of 120 calendar days, before May 1, 2022 and again before May 1, 2027, an Airline with Preferential Use Gates shall have the right, upon written notice to the Aviation Department, to return any of its Preferential Gates. If the Airline fails to send notice of its election to return any or all of its Preferential Gates by such dates, as applicable, such right shall be null and void. Any such notice shall provide the date upon which such return shall be effective, which return date shall be on or before September 30 of the same year as the notice. Upon any such return, the charges and fees for the Airline's remaining Preferential Gates, if any, shall be adjusted commensurately. Unless the Airline continues to operate at a released gate and meets the proprietary equipment requirement under Section IV(D) of TAB D(2) of the 2018 AUA, the Airline shall remove its proprietary equipment and any of its branding from any released gate or gates within 60 days at its own expense.

In addition, a Signatory Airline to the PGUA agrees that the Aviation Department reserves the right in accordance with the 2018 AUA to (i) change the numbers and locations of the assigned Preferential Use Gates, (ii) recapture all or any number of the Preferential Use Gates assigned to an Airline, and (iii) assign to other Airlines the use of any Preferential Use Gate if the Aviation Department determines that the Preferential Use Gate is available at any time for such use. The Aviation Department reserves the right to also convert a Common Use Gate into a Preferential Use Gate from time to time. See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT" herein for more information.

As of [May 6, 2026], the following Airlines have signed the PGUA with these assigned MIA Preferential Use Gates ([84] in total):

(1) American Airlines – [70 gates – all 61 gates in Concourse D and 9 gates in (low) Concourse E];
(2) United Airlines – [3 gates – G14 in Concourse G and H14 and H17 in Concourse H];
(3) Delta Airlines – [6 gates – H3, H4, H5, H7, H9 and H11 in Concourse H];
(4) Southwest Airlines – [3 gates –G11, G15 and G19 in Concourse G]; and
(5) Frontier Airlines – [2 gates – F7 and F9 in Concourse F].

Aviation Capital Account and Sub-Accounts

Under the previous AUA, the Aviation Department created the Aviation Capital Account and its two sub-accounts, the Retainage Sub-Account and the Performance Sub-Account. The initial setup provided that the Retainage Sub-Account be funded annually in an amount up to $5,000,000 from monies in the Improvement Fund, subject to a maximum cumulative balance of $15,000,000. The 2018 AUA contains similar requirements for the Retainage Subaccount but with increased maximum annual contributions and cumulative balance amounts of $7,600,000 and $28,800,000, respectively. Both amounts are subject to adjustment annually up or down by the percentage change in the U.S. Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the Miami-Fort Lauderdale combined metropolitan service area with the third calendar quarter of 2018 to serve as the base time period. The Performance Sub-Account may be funded annually from monies in the Improvement Fund in an amount equal to 50% of the Revenues that exceed breakeven costs of the Cargo and Commercial Aviation Support Facilities (as defined in the 2018 AUA). There is no cap on the annual deposit to, or the balance in, the Performance Sub-Account.

As of [August 31], 2026, the estimated balance in the Retainage Sub-Account was $[31.8] million and the estimated balance in the Performance Sub-Account was $[38.3] million. Currently, these two sub-accounts in the Aviation Capital Account are held in the Improvement Fund and are subject to a lien in favor of holders of the Bonds. However, the Aviation Department has the option of maintaining these accounts outside of the Improvement Fund, and in such case, such monies will not be subject to a lien in favor of holders of the Bonds. The Aviation Department may use the monies in the Retainage Sub-Account and the Performance Sub-Account for any lawful aviation-related purposes, including debt service on the Series 2027 Bonds.

Landing Fee Calculation and Payment

The 2018 AUA provides that the County establish a landing fee rate (the "Landing Fee Rate") under a residual methodology as described in "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT." Based upon the proposed annual budget for the Port Authority Properties, the Aviation Department calculates the Landing Fee Rate to be effective each October 1st based on estimated total landed weight for the annual period. Prior to the adoption of the budget by the Board, the Aviation Department will meet with the MAAC to review the proposed budget and the calculation of the Landing Fee Rate as stated in the 2018 AUA. The Landing Fee Rate may also be adjusted on April 1st of each year or to meet emergencies at any other time. The Landing Fee Rate is calculated so that the Net Revenues to be received by the County in each Fiscal Year, after deducting required deposits to the Reserve Maintenance Fund, will not be less than 120% of the maximum Principal and Interest Requirements for such Fiscal Year (or not less than whatever other applicable percentage amount may be established in the Trust Agreement or any other successor trust indenture entered into by the County) on account of Bonds Outstanding under the Trust Agreement and adjusted as may be necessary to meet the requirements and obligations on account of all other Airport System indebtedness (including any commercial paper, interest rate swap agreements, and subordinated debt).

As set forth in the 2018 AUA, an Airline will pay 100% of the Landing Fee Rate and certain aviation use fees (collectively the "Aviation Fees") during the initial ninety-day period and if the Airline has not both signed the 2018 AUA and qualified for the Aviation User Credit Program ("AUCP") within the ninety-day period, the Airline must pay 110% during a second ninety-day period retroactive to its first day of service at MIA. If the Airline fails to both sign the 2018 AUA and qualify for the AUCP within the second ninety-day period, the Airline must pay 150% of the fees, retroactive to the Airline's first day of service at MIA. Under the 2018 AUA, most Aviation Fees are due by the 15th calendar day of the following month. Any Airline that is not signatory to the 2018 AUA and does not participate in the AUCP or fails to comply with the terms of the AUCP, is required to pay 150% of Aviation Fees in cash or its equivalent each time it uses the Airport facilities. A copy of the 2018 AUA is available upon request from the Aviation Department, and a summary of certain provisions of the 2018 AUA is contained in "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT."

Terminal Rents and User Fees

The Terminal Building includes space leased exclusively by Airlines for uses such as ticket counters, offices, passenger lounges and VIP clubs, but the majority of the space within the Terminal Building constitutes common use or preferential use space, including concourses and passenger hold rooms. An Airline using either exclusive use space, preferential use or common use space in the Terminal Building must pay rents and user fees calculated in accordance with the methodology established by resolution of the Board. Consistent with the cost-based, equalized rate setting methodology mentioned above, the Aviation Department uses a blended or equalized rate approach for determining terminal rents and user fees. This means that each Airline pays the same rate for a particular class of property regardless of its location within the Terminal Building. Under the 2018 AUA, the holdroom area associated with a Preferential Use Gate is charged on a standardized per square foot basis to the carrier with the preferential use rights to the gate along with a proportionate share of post-security passenger circulation space.

Airlines requiring exclusive use space in the Terminal Building have entered into separate five-year Terminal Building Lease Agreements ("TBLAs") covering their rights and obligations regarding the use of such space. There are currently [41 TBLA's with Airlines (as well as 38 active non-Airline TBLA's)]. Each TBLA grants the tenant two lease rights: (1) the general right to occupy undesignated space in the Terminal Building that is appropriate for the airline tenant's aeronautical needs, and (2) the airline's specific right to lease the designated Terminal Building premises identified in the TBLA. The TBLA is on a month-to-month term not to exceed five years for the specifically designated portion of the Terminal Building, with either party having the right to cancel the lease for such specific space on 30 days' notice. The month-to-month lease term for specifically identified Terminal Building space permits the Airport and the airline tenant to have maximum flexibility by permitting the airline to increase, decrease or abandon its leased space area depending on the airline's operating requirements, and by allowing the Aviation Department to relocate the airline to a different location if the Airport's needs require it. As a result, under both the terms of the TBLA that allow an airline to terminate the lease on 30 days' notice and the terms of the 2018 AUA that obligates an Airline to pay landing and Aviation Fees only for so long as it uses the Airport, an MIA air carrier may discontinue its operations at the Airport without substantial financial penalty.

Reserve Account

The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement"). The Trust Agreement further provides that upon the delivery of Additional Bonds, the increase, if any, in the Reserve Account Requirement may be funded from proceeds of such Additional Bonds or from monthly deposits to the Reserve Account, which are required to be made in an amount equal to 1/60th of the Reserve Account Requirement, until the Reserve Account Requirement is met. If the required deposit to the Reserve Account is being satisfied by the reinstatement of any amount drawn under a Reserve Facility, the Trust Agreement requires the County to pay to the provider thereof such amount as shall be required to cause the provider to reinstate no less than the required deposit for such month.

Moneys held for the credit of the Reserve Account shall be used for the purpose of paying interest on the bonds and maturing principal of serial bonds whenever and to the extent that the moneys held for the credit of the Bond Service Account shall be insufficient for such purpose, and immediately following the use of such moneys for the payment of such interest and principal for the purpose of making up any prior deficiencies in deposits to the credit of the Redemption Account pursuant to the requirements of the Trust Agreement whenever and to the extent that the moneys in the Revenue Fund are insufficient for such purpose. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be transferred by the Trustee to the credit of the Redemption Account or withdrawn by the Trustee and deposited with the Co-Trustee to the credit of the Improvement Fund as may be specified in a certificate signed by the Director or the Officer or officers of the County duly designated by the Director for such purpose and filed with the Trustee and the Co-Trustee.

Notwithstanding the foregoing, in lieu or in satisfaction of any required deposit into the Reserve Account or in substitution for all or a portion of the amounts on deposit, the County may cause to be deposited into the Reserve Account a Reserve Facility for the benefit of the holders of the Bonds, provided that prior to the deposit of a Reserve Facility into the Reserve Account, the Board shall adopt a resolution fixing, or providing for the fixing of, all details with respect to such Reserve Facility and draws thereunder. Any such Reserve Facility shall be available to be drawn (upon the giving of notice as required thereunder) on any payment date on which a deficiency exists for payment of the Bonds, which deficiency is payable from the Reserve Account and which cannot be cured by monies in the Reserve Account or any other Fund or Account held pursuant to the Trust Agreement and available for such purpose. If any such Reserve Facility is substituted for monies on deposit in the Reserve Account, the excess monies in the Reserve Account shall be applied to satisfy any deficiency in any of the Funds and Accounts, and any remaining balance shall be deposited with the Trustee to the credit of the Improvement Fund. If a disbursement is made from a Reserve Facility, the County shall be obligated, in accordance with the provisions of the Trust Agreement, to either (i) reinstate such Reserve Facility, (ii) deposit monies in the Reserve Account, or (iii) undertake a combination of such alternatives. See "– Funds and Flow of Funds" below.

In the event the Reserve Account is at any time funded with more than one Reserve Facility, any required draw under such Reserve Facilities shall be made on a pro-rata basis; provided, however, that if at the time of such draw the Reserve Account is only partially funded with one or more Reserve Facilities, prior to drawing on such facilities, there shall first be applied any cash and securities on deposit in the Reserve Account and, if after such application a deficiency exists, the Trustee shall make up the deficiency by drawing on such facilities as described in this paragraph. Amounts drawn or paid under a Reserve Facility shall be reimbursed to the provider in accordance with the terms and provisions of the reimbursement or other agreement governing such facility entered into between the County and such provider.

The Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). Upon the issuance of the Series 2027 Bonds, the Reserve Facilities remaining on deposit in the Reserve Account that are below the Threshold (the "Deficient Reserve Facilities") will be excluded from the calculation of the Reserve Account Requirement until such Deficient Reserve Facilities are upgraded to the Threshold. In the event such Deficient Reserve Facilities meet the Threshold, the County shall withdraw cash from the Reserve Account to the extent of any excess above the Reserve Account Requirement. Such excess shall be transferred by the Trustee to the credit of the Redemption Account or withdrawn by the Trustee and deposited with the Co-Trustee to the credit of the Improvement Fund as may be specified in a certificate signed by the Aviation Director and filed with the Trustee and the Co-Trustee in accordance with the Trust Agreement.

Upon the issuance of the Series 2027 Bonds, the Reserve Account Requirement for all Bonds Outstanding will be $[_____]. The actual amounts and the values of Reserve Facilities credited to the Reserve Account Requirement are set forth in the table below, together with cash and investments held in the Reserve Account in order to meet the Reserve Account Requirement.

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[TO BE UPDATED]

Reserve Account Surety Policies and Cash and Investments Held to Meet Reserve Account Requirement as of [_____], 2026

Provider	Expiration Date	Surety Amount	Value Credited to the Reserve Account Requirement
Assured Guaranty Inc.	10/1/2036	$15,126,564	$15,126,564
Financial Guaranty Insurance Corporation[(1)]	10/1/2035	7,156,087	0
Financial Guaranty Insurance Corporation[(1)]	10/1/2037	6,897,438	0
CIFG Assurance North America, Inc.[(2)]	10/1/2038	3,332,670	3,332,670
Syncora Guarantee, Inc.[(1)]	10/1/2040	8,278,287	0
Assured Guaranty Inc.	10/1/2038	6,802,095	6,802,095
Assured Guaranty Inc.	10/1/2041	8,836,139	8,836,139
Total Value Credited to the Reserve Account Requirement[(1)]			$34,097,468
Cash and Market Value of Investments			177,050,525
Total			**$211,147,993**

(1) The value of the Reserve Facilities provided by Financial Guaranty Insurance Corporation and Syncora Guarantee, Inc. has been excluded from the total value of the Reserve Facilities credited to the Reserve Account Requirement due to such providers' credit ratings falling below the required Threshold. As a result, the aggregate value credited to the Reserve Account Requirement from Reserve Facilities as of the date of this Official Statement, is $34,097,468.17, rather than the aggregate face amount of the Reserve Facilities of $56,429,280.05. However, the County still expects to draw on these Deficient Reserve Facilities, if necessary.

(2) On or about July 5, 2016, CIFG Holding Inc., the parent company of CIFG Assurance North America, Inc. merged with and into Assured Guaranty Corp., which was subsequently merged into Assured Guaranty Inc. As a result, the referenced Reserve Facility is now a direct insurance obligation of Assured Guaranty Inc. and is included in the total value of the Reserve Facilities credited to the Reserve Account Requirement, as the credit rating of Assured Guaranty Inc. is above the required Threshold.

Monies on deposit to the credit of the Reserve Account shall, as nearly as may be practicable, be invested and reinvested by the Trustee, at the direction of the County, in Authorized Investments which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than 15 years after the date of such investment.

Issuance of Additional Bonds

The County may issue aviation revenue bonds pursuant to the Trust Agreement, on a parity basis with Bonds Outstanding under the Trust Agreement, at any time or times for the purpose of, among other things, paying all or part of the cost of any additional Improvements or Projects or any portions thereof, including the payment of any notes or other obligations of the County or the repayment of any advances made from any source to temporarily finance such cost ("Additional Bonds"). Such Additional Bonds may not be issued unless, among other things:

(i) the proceeds (excluding accrued interest) of such Additional Bonds to be applied to the cost of the Improvements or Project or portions thereof to be financed in whole or in part by the issuance of such Additional Bonds, at the purchase price to be paid therefor, together with the other funds which have been or will be made available for such purpose as set forth in the certificate of the Aviation Director required by the Trust Agreement, shall be not less than the total cost of the Improvements or Project or portions thereof to be financed in whole or in part by the issuance of such Additional Bonds as estimated by the Consulting Engineers in the statement required by the Trust Agreement, and

(ii) either, (a) the percentage derived by dividing (1) the amount of Net Revenues (which may be adjusted as described in the Trust Agreement) for any period of 12 consecutive calendar months selected by the County

out of the 18 calendar months immediately preceding the date of the certificate of the Aviation Director required by the Trust Agreement by (2) the largest amount of the Principal and Interest Requirements for any succeeding Fiscal Year on account of all Bonds previously issued under the Trust Agreement and then outstanding and the Additional Bonds then requested to be authenticated and delivered shall not be less than 120%, or (b) the percentage derived by dividing (1) the amount of annual Net Revenues in each of the five Fiscal Years immediately following the date of a statement of the Traffic Engineers estimating the annual Net Revenues for the applicable five Fiscal Years or, if interest on the Additional Bonds then requested to be authenticated and delivered is to be paid from proceeds of such Additional Bonds, in each of the five Fiscal Years immediately following the last date on which interest on such Additional Bonds is to be paid from proceeds of such Additional Bonds, by (2) the amount of Principal and Interest Requirements for each of such Fiscal Years, shall not be less than 120%, and

(iii) the amount to the credit of the Reserve Account in the Sinking Fund (including amounts available under any Reserve Facilities) shall be not less than the amount then required to be on deposit to the credit of the Reserve Account under the Trust Agreement.

The County may issue Additional Bonds under the Trust Agreement for completion of a Project being financed by a Series of Bonds without satisfying the above-described financial test if proceeds of such initial Series of Bonds issued for such Project are insufficient to complete such Project. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Issuance of Additional Bonds" for a more complete discussion of the issuance of Additional Bonds.

The Series 2027 Bonds are being issued as Additional Bonds under the Trust Agreement.

Issuance of Refunding Bonds

The County may issue aviation revenue bonds pursuant to the Trust Agreement payable on a parity basis with Bonds Outstanding under the Trust Agreement to refund all or a portion of the Bonds of any Series Outstanding under the Trust Agreement or certain other obligations (the "Refunding Bonds"). Conditions for the issuance of Refunding Bonds include, among others, a requirement that either: (1) the total Principal and Interest Requirements for the Refunding Bonds during their term is less than the total Principal and Interest Requirements for the Bonds to be refunded during their term; (2) the percentage derived by dividing (a) the Net Revenues for the relevant Computation Period by (b) the maximum amount of Principal and Interest Requirements for any succeeding Fiscal Year on account of all Bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than the refunded Bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Aviation Director, approved by the Traffic Engineers as to (a) above to the extent of any adjustment to Net Revenues and approved by the Trustee as to item (b) above, shall not be less than 120%; or (3) the percentages derived by dividing (a) the estimated amount of annual Net Revenues in each of the five Fiscal Years immediately following delivery of the Refunding Bonds (such Net Revenues to be determined from the Revenues and Current Expenses as estimated by the Traffic Engineers in a statement signed by the Traffic Engineers) by (b) the amount of the Principal and Interest Requirements for each of such five Fiscal Years on account of all Bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than the refunded Bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Aviation Director, shall not, in each such year, be less than 120%. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Issuance of Refunding Bonds" for a more complete discussion of the requirements for the issuance of Refunding Bonds.

Funds and Flow of Funds

The Trust Agreement provides for the following Funds and Accounts:

(i) Construction Fund;

(ii) Revenue Fund;

(iii) Sinking Fund, including Bond Service Account, Reserve Account and Redemption Account;

(iv) Reserve Maintenance Fund; and

(v) Improvement Fund.

The amounts held in such Funds and Accounts are pledged to secure the holders of the Bonds until paid out or transferred as provided in the Trust Agreement.

The Trust Agreement provides for all Revenues to be collected by the County and deposited with the Co-Trustee to the credit of the Revenue Fund and to be held, invested and disbursed in accordance with the Trust Agreement.

Monies in the Revenue Fund are to be applied first to the payment of Current Expenses as the same become due and payable in accordance with the Annual Budget for each Fiscal Year, subject to covenants of the County in the Trust Agreement that such expenditures are incurred in maintaining, repairing and operating Port Authority Properties.

It shall be the duty of the Co-Trustee on or before the 20th day of each month to withdraw from the Revenue Fund all moneys held for the credit of said Fund on the last day of the preceding month less an amount (to be held in said Fund as an operating reserve for Current Expenses) equal to twenty percent (20%) of the amount shown by the Annual Budget (it being noted that the County complies with the provision by currently budgeting 17% of its budgeted Current Expenses as an Operating Reserve) to be necessary for Current Expenses for the current fiscal year or such lesser percentage as the Board shall by resolution designate, and remit the sum so withdrawn to the Trustee and the Trustee shall thereupon deposit such sum to the credit of the following Accounts or Funds in the following order:

(i) with the Trustee to the credit of the Bond Service Account an amount equal to 1/6th of the amount of interest payable on all Bonds of each Series issued pursuant to the Trust Agreement on the interest payment date next succeeding and (beginning with the twelfth month preceding the first maturity of any serial Bonds of a Series) an amount equal to 1/12th of the next maturing installment of principal of such serial Bonds;

(ii) with the Trustee to the credit of the Redemption Account an amount equal to 1/12th of the Amortization Requirement, if any, for such fiscal year for any term Bonds of each Series then Outstanding, plus an amount equal to 1/12th of the premium, if any, which would be payable on the redemption date with respect to such Amortization Requirement if such principal amount of bonds should be redeemed on such date from monies in the Sinking Fund;

(iii) with the Trustee to the credit of the Reserve Account an amount equal to 1/60th of the Reserve Account Requirement until the Reserve Account Requirement (including amounts available under any Reserve Facilities) is met; provided, however, that no such deposit under this clause shall be made in any month if the amount then to the credit of the Reserve Account (including amounts available under any Reserve Facilities) shall be equal to the Reserve Account Requirement or in excess of such amount as may be required to make the amount then to the credit of the Reserve Account (including amounts available under any Reserve Facilities) equal to the Reserve Account Requirement; and provided, further, that if the required deposit to the Reserve Account is being satisfied by the reinstatement of any amount drawn under a Reserve Facility, there shall be paid to the provider thereof such amount as shall be required to cause the provider to reinstate no less than the required deposit for such month;

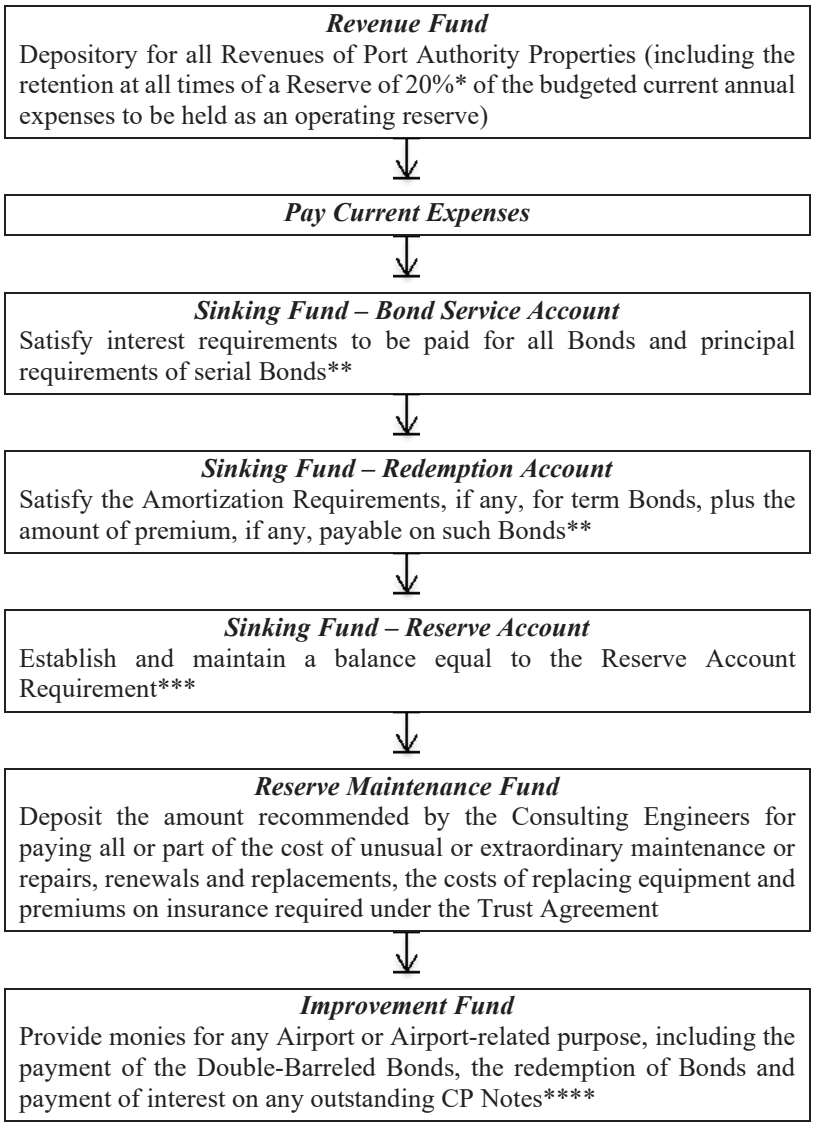
(iv) with the Co-Trustee to the credit of the Reserve Maintenance Fund such amount as may be required to make the amount deposited during the then current fiscal year to the credit of said Fund equal to the amount recommended by the Consulting Engineers, as provided in the Trust Agreement, to be deposited to the credit of said Fund during the then current fiscal year or such greater amount as may from time to time be directed by the Director in writing to the Co-Trustee; provided, however, if the Annual Budget of Capital Expenditures for such fiscal year should be amended or supplemented, the amount to be so deposited shall be increased or decreased as shall be necessary to provide the amount recommended in the Annual Budget of Capital Expenditures as the same shall be amended or supplemented; and

(v) with the Co-Trustee to the credit of the Improvement Fund the balance, if any, remaining after making the deposits under sections (i) through (iv) above; provided, that the County may by resolution direct the Trustee to deposit all or any part of such balance with the Trustee to the credit of the Redemption Account.

If the amount so deposited in any month to the credit of any Account mentioned in clauses (i), (ii), and (iii) above shall be less than the required amount, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of any such Account in each month thereafter until such time as such deficiency shall be made up. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

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The chart below summarizes the application of Revenues under the Trust Agreement.



Notes:

* The Trust Agreement authorizes the Board to designate a lesser percentage by resolution. Currently, the Board budgets 17% of the budgeted current expenses as an operating reserve.

** Requirements payable from Revenues may be reduced to the extent such requirements are satisfied from other sources outside the Trust Agreement (*e.g.*, PFCs) set aside and deposited into the Bond Service Account or Redemption Account for such purpose.

*** The Reserve Account may be funded in cash and/or with Reserve Facilities. See "SECURITY FOR THE SERIES 2027 BONDS - Reserve Account" herein.

**** Certain monies are transferred annually from the Improvement Fund to the Revenue Fund pursuant to the terms of the 2018 AUA. Such transferred deposits to the Revenue Fund are treated as Revenues under the Trust Agreement.

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[Bond Insurance Policy Option]

[The County may insure all, a portion or none of the Series 2027 Bonds. The County will make the determination whether to purchase a municipal bond insurance policy at the time the Series 2027 Bonds are priced. If the County determines to purchase a municipal bond insurance policy or otherwise insure all or a portion of the Series 2027 Bonds, a summary of the terms of the municipal bond insurance policy and information regarding the insurer (including its ratings) will be included in the final Official Statement and a copy of the policy will be attached thereto.]

AVIATION-RELATED DEBT

Outstanding Bonds Under the Trust Agreement

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement prior to the issuance of the Series 2027 Bonds is set forth below.

Outstanding Bonds	Dated Date of Issue	Principal Amount Issued	Principal Amount Outstanding
Series 2002A Bonds	December 19, 2002	$600,000,000	$ 15,000
Series 2008A Bonds	June 26, 2008	433,565,000	15,000
Series 2012B Bonds[1)(	December 11, 2012	106,845,000	2,700,000
Series 2016B Bonds[1]	August 25, 2016	428,645,000	182,210,000
Series 2017A Bonds[1]	March 24, 2017	145,800,000	145,800,000
Series 2017B Bonds[1]	August 29, 2017	378,870,000	303,545,000
Series 2017D Bonds[1]	August 29, 2017	314,565,000	251,505,000
Series 2018A Bonds[1]	August 30, 2018	19,745,000	9,830,000
Series 2018C Bonds[1]	August 30, 2018	766,815,000	692,145,000
Series 2019A Bonds	May 30, 2019	282,180,000	282,180,000
Series 2019B Bonds[1]	May 30, 2019	212,745,000	155,320,000
Series 2019E Bonds[1]	September 19, 2019	360,500,000	290,210,000
Series 2020A Bonds[1]	December 17, 2020	301,760,000	230,210,000
Series 2020B Bonds[1]	December 17, 2020	113,970,000	74,000,000
Series 2024A Bonds[1]	August 1, 2024	779,730,000	779,730,000
Series 2024B Bonds[1]	August 1, 2024	138,455,000	116,860,000
Series 2025A Bonds	March 11, 2025	262,505,000	262,505,000
Series 2025B Bonds	March 11, 2025	71,255,000	71,255,000
Series 2025C Bonds	March 11, 2025	188,150,000	188,150,000
Series 2026A Bonds[1]	July 9, 2026	373,785,000	372,450,000
Series 2026B Bonds[1]	July 9, 2026	264,365,000	255,930,000
TOTAL		**$6,544,250,000**	**$4,666,565,000**

(1) Denotes Refunding Bond issues.

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Debt Service Schedule

The following table shows the annual Principal and Interest Requirements on all Outstanding Bonds, including the Series 2027 Bonds (but excluding Double-Barreled Aviation Bonds described on the following page).

AVIATION REVENUE BONDS
(OUTSTANDING BONDS UNDER THE TRUST AGREEMENT)
PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year[1]	Principal & Interest on Outstanding Bonds[2]	Principal on Series 2027A Bonds	Interest on Series 2027A Bonds	Principal & Interest on Series 2027A Bonds	Principal on Series 2027B Bonds	Interest on Series 2027B Bonds	Principal & Interest on Series 2027B Bonds	Principal on Series 2027C Bonds	Interest on Series 2027C Bonds	Principal & Interest on Series 2027C Bonds	Total Aggregate Principal & Interest[2][3]
2027	$382,126,046										
2028	384,044,348										
2029	384,698,492										
2030	386,538,501										
2031	387,830,685										
2032	396,491,041										
2033	406,266,830										
2034	403,676,354										
2035	407,869,275										
2036	407,862,197										
2037	415,237,999										
2038	418,788,287										
2039	420,868,406										
2040	420,858,875										
2041	418,774,760										
2042	100,208,266										
2043	100,207,769										
2044	100,207,329										
2045	100,204,576										
2046	97,699,109										
2047	97,707,067										
2048	97,699,080										
2049	97,701,763										
2050	54,177,838										
2051	54,180,050										
2052	54,181,525										
2053	54,179,600										
2054	54,182,738										
2055	54,178,563										
Totals[3]	$7,158,647,366										

(1) With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.
(2) Includes principal and interest paid on April 1, 2026, including capitalized interest on the Series 2025A Bonds and Series 2025B Bonds to April 1, 2026.
(3) Totals may not add due to rounding.

MDC068

Double-Barreled Aviation Bonds

On October 22, 2020, the County issued its Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Double-Barreled Aviation Bonds"), in the aggregate principal amount of $177,670,000, of which $153,695,000 is currently outstanding. Debt service on the Double-Barreled Aviation Bonds is secured by a pledge of both (1) Net Available Airport Revenues (as such term is defined below), a lien that is subordinate to the lien securing the Bonds, and (2) ad valorem taxes levied on all taxable property in the County. "Net Available Airport Revenues" is defined to mean any unencumbered funds held for the credit of the Improvement Fund created under the Trust Agreement after the payment of all obligations of the County pertaining to the County's airports which are payable pursuant to, and subject to the restrictions of (i) the Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. To date, it has not been necessary for the County to apply any ad valorem tax revenues to pay debt service on the Double-Barreled Aviation Bonds.

The following table shows the annual principal and interest requirements on the Double-Barreled Aviation Bonds. The table does not include debt service on other Airport-related debt.

DOUBLE-BARRELED AVIATION BONDS
PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal and Interest on Double-Barreled Aviation Bonds
2027[1]	$12,773,581
2028	12,773,331
2029	12,768,831
2030	12,769,331
2031	12,768,581
2032	12,774,181
2033	12,771,981
2034	12,771,081
2035	12,776,181
2036	12,771,831
2037	12,768,031
2038	12,769,481
2039	12,772,919
2040	12,775,531
2041	12,766,375
Total[2]	$191,571,250

(1) Includes full Fiscal Year principal and interest.
(2) Totals may not add due to rounding.

Commercial Paper Notes

On February 11, 2026, the County issued the initial tranche of the CP Notes in the amount of $45,000,000. No more than $300,000,000 in CP Notes may be outstanding at any one time. As of September 30, 2026, there were $150,000,000 outstanding CP Notes. Payment of all outstanding CP Notes is secured by and payable under an irrevocable transferrable direct-pay Letter of Credit issued by Bank of America, N.A., which expires on February 11, 2028. [Insert disclosure if any anticipated draws between POS posting and closing.] The CP Notes are intended to provide temporary funding for the cost of capital projects at the Airport. The County's obligation to reimburse Bank of America, N.A. is secured solely by the proceeds of any Bonds issued pursuant to the Trust Agreement and any unencumbered monies from time to time in the Improvement Fund. All of the then outstanding CP Notes are expected to be refunded with a portion of the proceeds of the Series 2027 Bonds.

Capital Leases

The County has entered into various capital leases to finance the purchase of equipment at the Airport. In 2014, the County entered into an approximately $33,000,000 lease-purchase agreement to finance the cost of various energy conservation improvements at the Airport and on December 19, 2017, the County entered into an approximately $47,600,000 lease-purchase agreement to finance the cost of various additional energy conservation improvements at the Airport (collectively, the "Sustainability Leases"). The Sustainability Leases are considered "budget neutral" since the cost of acquiring and installing the improvements will be covered by the energy cost savings expected to be generated by the improvements. The Sustainability Leases and the County's other Airport-related capital leases are secured by a County covenant to annually budget and appropriate from legally available non-ad valorem revenues of the County funds sufficient to pay debt service costs. Payments on such capital leases are subordinate to all other Aviation Department funding requirements, including all other debt to be paid from the Improvement Fund, including the CP Notes. As of September 30, 2026, the principal outstanding under the Sustainability Leases was approximately $38,907,329.

Third-Party Obligations

The County may issue revenue bonds related to the Airport System outside the provisions of the Trust Agreement and not payable from Revenues pledged under the Trust Agreement, subject to the condition, among others, that it will not construct, or consent to the construction of, any project, whether at the Airport or any other site, unless there is filed with the Clerk of the Board a statement signed by the Traffic Engineers and the Consulting Engineers certifying that, in their respective opinions, the operation of such additional project will not affect the County's compliance with the Rate Covenant Requirement under the Trust Agreement or impair the operating efficiency of the Port Authority Properties. The County has not issued any revenue bonds related to the Airport System outside of the Trust Agreement.

The Miami-Dade County Industrial Development Authority has previously issued revenue bonds in the combined aggregate principal amount of $223,590,000 for the benefit of conduit borrowers, the proceeds of which have been used by those conduit borrowers to finance the construction of their air cargo and other facilities at the Airport. As of September 30, 2026, such bonds were outstanding in the aggregate principal amount of $16,940,000. Neither the Airport nor the County has any obligation with respect to these bonds.

Independent Financing of the Rental Car Center

In August 2005 and August 2007, the Florida Department of Transportation ("FDOT"), in cooperation with the County, closed on $270 million in loans from the United States Department of Transportation under the Transportation Infrastructure Financing Innovation Act ("TIFIA") loan program. Under various agreements, FDOT agreed to procure the financing, acquire the land, and construct the Rental Car Center ("RCC") (formerly known as the Rental Car Facility), at the Miami Intermodal Center ("MIC"). The TIFIA loan proceeds were used by FDOT to design and construct the RCC, which commenced operations in July 2010. The revenues pledged for repayment of the TIFIA loan are the proceeds of the customer facility charges collected by car rental companies from their customers at the Airport and, if required, rent payments from the car rental companies sufficient to cover any shortfall. Bi-annual loan payments (which commenced on October 1, 2012) have been made through April 1, 2026, without the need to apply any rent payment from the rental car companies. The land acquisition portion of the TIFIA loan in the amount of $95 million was repaid on April 1, 2019. The loans are outstanding in the combined principal amount of $[107,278,657] as of [March 30], 2026. The repayment of the TIFIA loan is not secured by any revenues of the Aviation Department.

Future Indebtedness; Other Capital Expenditures

The Aviation Department has identified a number of future capital projects under its CIP (as defined herein) primarily related to the Central Terminal, as well as the maintenance of existing assets and safety and security programs. The proposed projects include roadway improvements, aircraft remote parking expansion, and concourse and terminal refurbishment. In addition, airfield taxiway improvement projects to increase safety and capacity are currently under construction. All the funding sources of the CIP are described in further detail under "CAPITAL IMPROVEMENT PROGRAM" and "FUNDING SOURCES FOR CAPITAL PROJECTS."

AIRPORT SYSTEM GOVERNANCE AND MANAGEMENT

Governance

The Aviation Department is a department of the County, which is a political subdivision of the State and a home rule county authorized by the Florida Constitution. Pursuant to Florida Statutes and the Home Rule Amendment and Charter of Miami-Dade County, as amended (the "Home Rule Charter"), the elected 13-member Board is the legislative and governing body of the County. On January 23, 2007, the electors of the County approved an amendment to the Home Rule Charter which established a strong mayor form of government. This amendment expanded the Mayor's powers over administrative matters. Under this system, the Mayor also appoints all department heads, including the Aviation Director. General information relating to the County is contained in "APPENDIX I – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA."

Management

[AIRPORT UPDATING]

Brief descriptions of the executive staff and selected division managers of the Aviation Department follow.

Ralph Cutié - Aviation Department, Aviation Director and Chief Executive Officer

Ralph Cutié is the Director and Chief Executive Officer of the Miami-Dade Aviation Department. He oversees operations at MIA and four general aviation airports in the Miami area, which together generate $31.9 billion in business revenue and support more than 275,000 direct and indirect jobs. MIA leads the way, handling 55.9 million passengers and 3.0 million tons of cargo annually, placing it among America's busiest international passenger and cargo airports. Previously, Mr. Cutié served as Assistant Director for Facilities Management and Engineering, overseeing the largest and most diverse division within the Aviation Department, at the time comprised of more than 440 employees, an annual operating budget of nearly $123 million and a reserve maintenance budget of $30 million.

Mr. Cutié is a 30-year County veteran with more than 32 years' experience in the fields of project control, critical path method scheduling, project management, construction contracting and construction claims administration. He began his County career in 1990 with the Miami-Dade Transit ("MDT") Department as a Cost and Scheduling Specialist, later advancing to Manager of MDT's Engineering Cost and Scheduling Section, and ultimately, to Chief of MDT's Project Control Division. Mr. Cutié worked extensively in various capacities on numerous MDT projects of significance, including the $248 million Metromover Extension Project, the $88 million Metrorail Extension to the Palmetto Expressway and the $106 million Busway Extension to Florida City. In 2006, Mr. Cutié transitioned to the Office of Capital Improvements ("OCI"), where he served as the Manager of Project Scheduling and Compliance for the County's $2.9 billion Building Better Communities – General Obligation Bond ("BBC-GOB") Program, and where he also managed the County's successful Economic Stimulus Plan ("ESP"), Miscellaneous Construction Contract ("MCC") and Construction Manager ("CM") Training programs. In 2011, subsequent to OCI's consolidation into the newly-established Internal Services Department ("ISD"), Mr. Cutié served as Manager of Project Scheduling and Compliance in ISD's Design and Construction Services Division, where he was involved in numerous large ISD projects while continuing to manage the County's ESP, MCC and CM Training programs. Also, during his tenure at OCI and ISD, Mr. Cutié collaborated with the County Attorney's Office and the County's various capital departments to develop the Standard Construction Contract, which was adopted by the Board in November 2012 as the standard for all non-MCC construction projects countywide. Mr. Cutié has also served as the County's corporate representative during the resolution of various construction claims and as a hearing officer for numerous construction disputes.

Mr. Cutié obtained his degree in construction management from Florida International University in 1989. He possesses numerous certificates in scheduling, project management design-build and claims administration from the National Transit Institute and served as an instructor in the County's Construction Manager Training Program - specifically in the areas of project scheduling, project documentation and construction claims and disputes.

Ana Finol – Aviation Department, Deputy Aviation Director

Ana Finol began her career in 1998 as a Roadway Construction Engineer with the Miami-Dade Public Works Department. She advanced through several roles in the OCI, including Construction Manager, Senior Professional Engineer, and ultimately Capital Improvements Manager. In that capacity, she oversaw the County's $2.9 billion BBC-GOB Program and other major initiatives.

At the Aviation Department, Mrs. Finol served as Interim Assistant Director for Facilities Management and Engineering, leading its largest division of more than 440 employees with an annual budget of nearly $123 million. She later became Assistant Director for Facilities Development, directing a multidisciplinary team of engineers, architects, and construction managers across program controls, planning, engineering, design, and construction. In this role, she managed the Department's $12 billion Capital Improvement Program, directing airport wide modernization over the next 15 years to support projected growth to 77 million passengers and five million tons of cargo by 2040.

Mrs. Finol now serves as Deputy Director of Operations, overseeing all operational functions at Miami International Airport and the County's General Aviation Airports, including airside and landside operations, terminal management, facilities maintenance and development, public safety and security, police and fire services, noise abatement, and finance and strategy. She also leads implementation of the Modernization In Action (M.I.A) Plan, ensuring that daily operations remain aligned with MIA's long-term modernization and growth objectives.

Mrs. Finol holds a Bachelor of Science degree in Civil Engineering and is a Florida licensed Professional Engineer (P.E.), a LEED Green Associate, a Florida Certified General Contractor, and a Miami Dade Certified General Engineering Contractor.

Basil A. Binns, II - Aviation Department, Deputy Aviation Director

Basil A. Binns, II, became Deputy Aviation Director for Administration and Business Development and Retention in February 2022. In his current role, Mr. Binns oversees Aviation Department's Business Retention and Development divisions, which are responsible for commercial operations and real estate management for MIA and the County's four general aviation airports. Mr. Binns is also responsible for the Aviation Department's Administrative divisions, which include Human Resources, Information Systems, Small Business Development, Contract Administration, and Commodities Management.

Mr. Binns began his professional career as an executive team leader for a major retail corporation, where he was responsible for logistics and freight flow. He then served in various administrative and professional positions in the City of Miami government. In 2011, Mr. Binns joined the County as the senior legislative and policy aide to the Vice Chairperson of the Board. He then served in the County's Office of Management and Budget as a Senior Business Analyst and in the Office of the Mayor, where he assisted with the management and oversight of several County departments and was responsible for the implementation of County initiatives.

Prior to joining the Aviation Department, Mr. Binns served as the Assistant Port Director for Business Development and Administration at PortMiami. In this role, he was responsible for the development of the Port's long-term contracts, commercial development program and related financial strategies, client relations, and business administration. Mr. Binns holds a Bachelor of Arts degree in Political Science with specialization in Public Administration from the University of Florida.

Sergio San Miguel - Aviation Department, Chief Financial Officer

Sergio San Miguel is the Chief Financial Officer ("CFO") of the Aviation Department. Mr. San Miguel manages and oversees three Finance and Strategy divisions: Accounting; Capital Finance and Budget; and Strategic Planning. As CFO, he is responsible for planning and directing the financial and budgetary management for the Aviation Department. In addition, he provides strategic assistance to the Aviation Department's executive management team in establishing long-range goals, strategies, plans and policies. He also serves as the Aviation Department's liaison to the County's Finance Department and Office of Management and Budget.

Mr. San Miguel joined the Aviation Department in 2009 as Assistant Controller, and was later promoted to the positions of Capital Finance Manager and Controller before being appointed CFO in 2018. Before joining the Aviation Department, Mr. San Miguel served as the Chief Financial Officer for the County's Transit Department beginning in 2007, supervising a staff of 100 employees responsible for business management functions such as budgeting, financial and performance auditing, grant management, accounting and revenue collections and processing. He was also responsible for overseeing the department's overall $388 million operating budget and $425 million capital budget.

Prior to his positions with the County, Mr. San Miguel served in similar roles in the private sector as an independent management consultant and chief financial officer for organizations including Cemusa, Inc., Staf Airlines, Dole Food Company and Mega Bank. His work experience also includes positions as an audit manager with Coopers & Lybrand and as an auditor and accountant with Jackson Memorial Hospital. Mr. San Miguel has been a certified public accountant in the State of Florida since 1981 and earned a bachelor's degree in business administration from Florida International University. He is a member of the American Institute of Certified Public Accountants.

Oscar Aguirre - Aviation Department, Capital Finance and Budget Director

Oscar Aguirre is the Capital Finance and Budget Director for the Aviation Department. Mr. Aguirre is responsible for the management and administration of debt issuance for the Aviation Department Mr. Aguirre also ensures that cash needs are met in order to maintain the capital program schedule and debt service is managed in order to minimize the Aviation Department's cost per enplaned passenger. Additionally, he oversees all of the budgeting functions for both operating and capital budgets.

Prior to assuming the position of Capital Finance Manager in November 2015, Mr. Aguirre was the Airport Accounting Chief, a position he held since 2004. His main responsibilities consisted of managing the general ledger to include financial reporting and issuance of the Aviation Department's annual audited financial statements. Mr. Aguirre has served in many different roles and positions since joining the Aviation Department in 1988. He has managed the Accounts Payable, Fixed Assets and Revenue Sections during his tenure. Mr. Aguirre earned a bachelor's degree in Business Administration from Florida International University.

Employees

The Aviation Department had approximately 1,567 full-time employees as of September 30, 2026. Collective bargaining units represent approximately 1,388 or (89%) of the 1,567 employees. Florida Statutes prohibit public employees from striking against their employers. Police and fire services are provided by their respective County departments through dedicated Aviation Department forces, with supplemental services provided and paid for as needed.

AIRPORT SYSTEM FACILITIES

[ENTIRE SECTION TO BE UPDATED UPON RECEIPT OF REPORT OF THE TRAFFIC ENGINEERS]

Introduction

The Airport is located in the unincorporated area of the County, approximately seven miles west of the downtown area of the City of Miami and nine miles west of the City of Miami Beach. Its close in-city location provides convenient and immediate access to the Greater Miami area. As of October 2026, the Airport provided approximately 460 departing non-stop daily flights to 188 airports throughout the United States and around the world. The Airport provides service to most capital and secondary cities in South America, Central America and the Caribbean and many major cities in Europe and other parts of the world.

During Fiscal Year 2025, 55,239,896 passengers travelled through the Airport, a 0.1% decrease compared to Fiscal Year 2024, which was an all-time high for the Airport. Domestic traffic decreased by 1.3% to 30,353,172, or 54.9% of the total traffic. International traffic accounted for 45.1% of the traffic or 24,886,724 passengers, a decrease

of 0.25% over the prior fiscal year. In calendar year 2025, the Airport was ranked second in the U.S. behind New York's John F. Kennedy Airport for international passengers.

The Airport is American Airline's largest international hub operation, for international passengers, including providing the majority of American Airline's capacity from the U.S. to the Caribbean and Latin America. American Airlines accounted for approximately 60.2% and 60.5% of the enplaned passengers at the Airport and approximately 34.4% and 34.8% of Airport revenues during the 12-month periods ended September 30, 2024, and September 30, 2025, respectively. For the [6]-month periods ended [March 31], 2025, and [March 31], 2026, American Airlines accounted for approximately [60.2%] and [60.7%] of the enplaned passengers at the Airport and approximately [34.6%] and [33.4%] of Airport revenues, respectively. In Fiscal Year 2025, Delta was the second largest carrier at the Airport, representing approximately 7.2% of the enplaned passenger traffic.

The Airport includes approximately 3,230 acres and approximately 184 buildings, ranging from airfield lighting vaults, aircraft engine test cells, chiller plants, cargo warehouses, office buildings, and hangars, to a main terminal building (the "Terminal Building"). Currently, the Terminal Building has over eight million square feet of space.

In addition to the Airport, the Aviation Department operates four General Aviation Airports ("GAAs"). Three such GAAs are used for traditional general aviation activities such as fixed base operations, aircraft storage and maintenance facilities, and the fourth GAA has been used primarily for training purposes. The entire airport system operated by the County is referred to herein as the "Airport System."

Terminal Building

This subsection describes terminal facilities in operation as of September 30, 2026.

The Terminal Building has been divided into three major geographic development areas, consisting of six concourses: North Terminal consisting of Concourse D; Central Terminal consisting of Concourses E, E-Satellite, F and G; and South Terminal consisting of Concourses H and J. In a maximum narrow body aircraft configuration, the Terminal currently has 136 active gates including two holdroom areas that act as bus stations for remote operations. Concourse D has 49 gates and 12 regional jet ground load gates (with parking space for 15 regional jets). Concourse E/E-Satellite has 19 gates (one of which is a ground load bus station); Concourse F has 15 gates; Concourse G has 13 gates (one of which is a ground load bus station); Concourse H has 13 gates; and Concourse J has 15 gates. (See the Maps of the Airport, Terminal Building and Gates below). In a maximum wide-body configuration, the Terminal can accommodate a total of 110 wide-body aircraft at its gates: the North Terminal (Concourse D) can accommodate 23 wide-body and 22 narrow-body aircraft; the Central Terminal (Concourses E, F, and G) can accommodate 29 wide-body and 13 narrow-body aircraft; and the South Terminal (Concourses H and J) can accommodate 13 wide-body and 10 narrow-body aircraft.

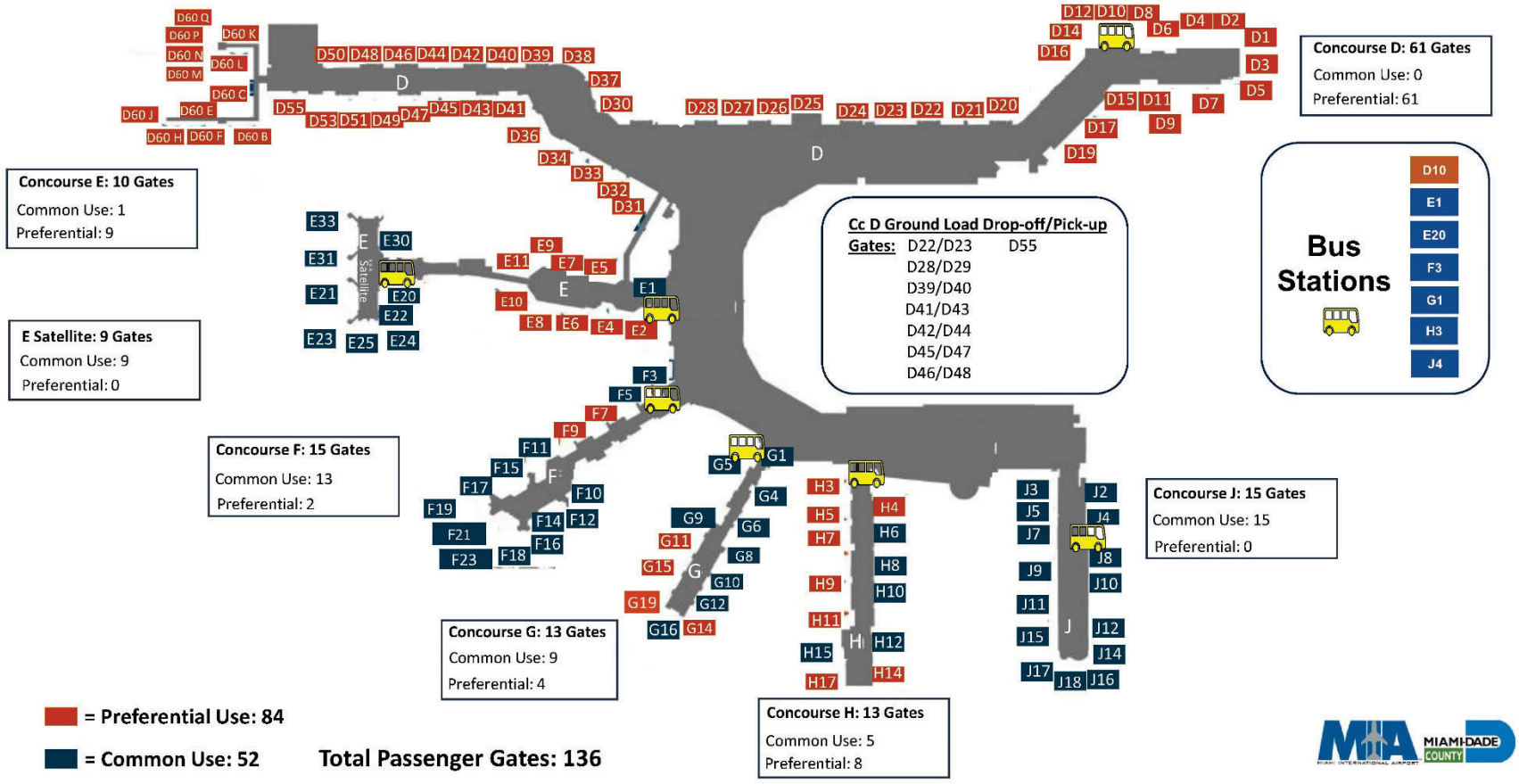
There are three Federal Inspection Services ("FIS") areas in the Airport. In the North Terminal, the first level of the Terminal Building includes the arrivals area with domestic baggage claim and ground transportation, as well as outbound baggage systems. The second level is the departure level with security checkpoints, gate hold rooms and 522 ticket positions, the majority of which have common use equipment. The Airport differs from many airports in that the Airport does not have a separate international terminal. Accordingly, the Terminal Building's third level is capable of conveying arriving international passengers from Concourses D, E/E-Satellite, and F to the FIS located in the North Terminal, and conveying arriving international passengers from Concourses H and J to a second FIS in the South Terminal near Concourse J. A third FIS facility in the Central Terminal, located in Concourse E, opened in December 2017 equipped with facial recognition technology for the Customs and Border Patrol Agency ("CBP") to clear passengers. That same technology was implemented in the other two FIS areas in the North and South Terminals in 2020. The Terminal has three multiple passenger loading bridge A380 capable loading gates with an upper deck loading bridge, one in Concourse J (J17A), and two in Concourse E (E6A and E24A).

Additionally, the Aviation Department is considering certain near-term renovations to the Central Terminal. For a discussion of the CIP with respect to the terminal facilities, see "CAPITAL IMPROVEMENT PROGRAM."

[Update following two pages closer to posting, if updates are available]

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MIAMI INTERNATIONAL AIRPORT TERMINAL BUILDING PASSENGER GATES AS OF JUNE 2026



MIA AIRCRAFT GATES AND PARKING POSITIONS - FEB 2026
Terminal Contact Gates
Total Positions: 134
Terminal Area Hardstand Positions
Total Positions: 31
Cargo & Remote Hardstand Positions
Total Positions: 148
NORTH
MIAMI INTERNATIONAL AIRPORT
SOURCE: MIAMI-DADE AVIATION DEPARTMENT FEB 2026

Commercial Operations Facilities

The MIA Terminal Building. The MIA Terminal Building has 245 permanent concession locations (excluding services and vending machines) totaling approximately 280,000 square feet of space. Food and beverage and retail units occupy 84% of total concessions space, with duty-free space occupying the remaining 16%. Approximately 78% of the total concessions space at MIA is located within the post-security (airside) environment. As of May 2026, 25 of the 245 permanent concession locations occupying approximately 18,873 square feet are closed temporarily until new concessions are installed. It is anticipated that 10 locations occupying approximately 9,471 square feet will open by the end of 2026. The current concession locations are consistent with the Airport's concession master plan. The Terminal Building also provides locations for services such as advertising, ATM machines, currency exchanges, baggage wrap machines, communication services, traveler registration, luggage carts, vending machines, baggage checkroom, hotel with restaurant, and airline clubs.

The approximate $215 million Concessions Modernization Program commenced and is overhauling MIA's retail and dining spaces, elevating the passenger experience, and reinforcing MIA's role as a premier gateway to Latin America and the Caribbean. The funding of the $215 million Concessions Modernization Program will come directly from the Concessionaires. There are ten bid waivers being awarded as part of the program and new concepts are being introduced, such as Miami Slice, La Cañita, Maman, Piola, and Firehouse Subs. The Parking Garages Management Agreement was awarded in 2025, and the MIA Hotel Management Agreement is expected to be awarded in 2026. A Common-Use Lounge Agreement (to be located in Concourse E) is expected to be awarded during July 2026. In addition, a contract for Concourse K Concessions is also expected to be awarded in July 2026. Future awards for the Concessions Modernization Program are also expected to be issued for automated coffee, vending machines for MIA Common Areas, and an MIA Café for Building 3053, along with an MIA Loyalty Program, the Distributed Antenna System, and the Parking Access and Revenue Control System.

[Remainder of page intentionally left blank]

The Aviation Department utilizes a concession agreement structure to manage its concession locations. Under this structure, the concession operator pays the Aviation Department the greater of a percentage of gross revenues or the monthly rent. The costs associated with the buildout of concession locations, mid-term refurbishments, and on-going maintenance are also paid by the concessionaire. The table below lists the concession operators currently operating at the Airport.

	Type of Concession Agreement	
Area	**Retail**	**Food & Beverage**
South Terminal	Air Sun JV Airport Management Services Faber, Coe & Gregg Hudson Group InMotion Entertainment Group Little Havana at MIA Miami Concepts NewsLink of Miami Pharmabox Raymond Enterprises WDFG	Areas USA Concessions Miami Host International Paramount Vending
Central Terminal	Airport Management Services BFC The Reason Why Little Havana at MIA Master ConcessionAir Stellar Partners NewsLink of Miami Pharmabox Raymond Enterprises	Carrie Concessions Carrie Management Chef Creole Global Concessions Host International IMCMV JSF Airport Concessions
North Terminal	Air Sun JV Airball Sports II AMS of South Florida SGH AMS-TEI Miami JV Areas USA MIA Cuban Crafters Duty Free Americas Beauty Faber, Coe & Gregg InMotion Entertainment Group Inter Miami Ventures Miami Concepts NewsLink of South Florida Perry Ellis Menswear Pharmabox Taxco Sterling WDFG	305 Pizza Areas USA MIA Chefs of the Caribbean Concessions Miami Estefan Kitchen Global Concessions Half Moon Empanadas Host International Master ConcessionAir Paramount Vending SSP America MIA/Fig & Fennel SSP America/Icebox Café

The MIA Rental Car Center. The Airport is served by 13 rental car companies doing business from 13 rental counter locations at the MIA RCC including Ace, Alamo, Avis, Budget, Carnival, Dollar, Enterprise, Hertz, National, Royal, Payless, Sixt and Thrifty. The RCC was the first phase of the MIC and is located immediately east of the Airport's main entrance. The RCC is connected to the Airport by an elevated automated people mover system (the "MIA Mover"), constructed by the Aviation Department over Central Boulevard between the Airport's Dolphin and Flamingo parking garages. See "AIRPORT SYSTEM FACILITIES – Roadway Access to MIA" for a description of the MIA Mover. The RCC and the Airport are connected to downtown Miami via an extension of the County's elevated

heavy rail system ("Metrorail"). The Aviation Department owns and oversees the operation of the RCC but does not directly operate the RCC. The RCC is operated by the rental car company tenants pursuant to a concession agreement which provides guidelines for operation. This agreement dictates the CFC that is collected by the rental car companies and to be used exclusively for the operation of the FCC. The Aviation Department is the fiscal agent of the collected CFCs and works in conjunction with the rental car company tenants and FDOT to ensure that the RCC is operational and compliant with rules and regulations.

The MIA Hotel. The MIA Hotel, located on the second level of Terminal E, is currently operated through a management agreement with Driftwood Hospitality Management II, LLC. The MIA Hotel has 262 rooms and includes one of the first Air Margarita restaurants in the United States, located in the hotel lobby. Air Margarita is an island-inspired chain of restaurants that is very popular in the Caribbean and Mexico. The restaurant operates under a direct lease between the Aviation Department and IMCMV MIA LLC, an Airport concessionaire. This same concessionaire opened the Viena, a full-service restaurant, on the seventh floor of the MIA Hotel. The MIA Hotel is an independently branded hotel with the distinct advantage of its in-terminal location over the rest of the Airport-district area hotels. As of September 30, 2025, the MIA Hotel occupancy for the prior 12 consecutive months was 79.9% as compared to 80.8% for the comparable set, comprised of 10 area hotels. The average daily rate for the same period was $202.61 as compared to $158.68 for the comparable set.

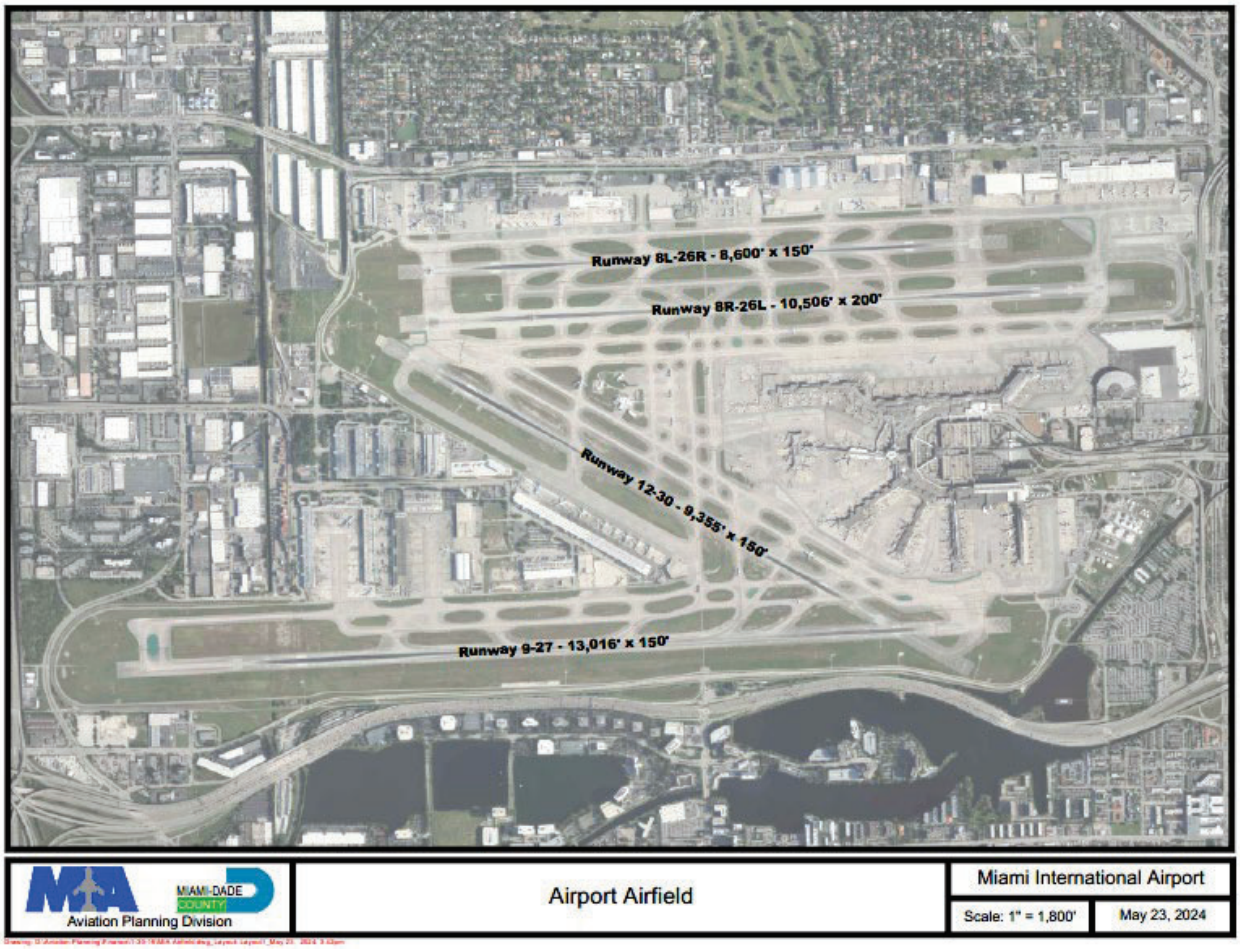
Airside Facilities

Runways. The Airport has four commercial service air carrier runways, consisting of three parallel east-west runways and one diagonal runway oriented in the northwest to southeast heading. For a map of the runways, see map entitled "Airport Airfield" below. These runways provide operational facilities covering 97% of prevailing wind conditions and are connected by a system of dual taxiways and aprons. The runways are equipped with high-intensity runway lighting systems. Category I Instrument Landing Systems ("ILS") are provided for six of the eight runway approach directions to permit operations under poor weather conditions. The four runways, their direction, length and width are as follows:

Runway	Direction	Length	Width
8L-26R	East-west	8,600 feet	150 feet
8R-26L	East-west	10,506 feet	200 feet
9-27	East-west	13,016 feet	150 feet
12-30	Northwest-southeast	9,355 feet	150 feet

Runways 8L-26R and 8R-26L are located north of the Airport, 800 feet apart, separated by Taxiway Lima "L". Runway 9-27 runs parallel to Runways 8L-26R and 8R-26L, almost a mile to the south of Runway 8R-26L. Runway 12-30 runs diagonally to the other three runways, and is used sequentially with the parallel runways during operations with easterly wind conditions with the application of land-and-hold-short procedures on the longer Runway 9-27 permitting converging landings. These runways are capable of handling any size commercial passenger or cargo aircraft planned or currently in use, with Runways 8R-26L and 9-27 approved as contingency and primary runways, respectively, for handling the Airbus A380 and the Boeing 747-8. MIA's four-runway layout permits peak hour aircraft movements of between 50 and 60 take-off and landing flight operations per hour during optimal weather conditions.

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The four runways are flexible pavement facilities constructed with bituminous asphalt surfacing, over a compacted lime rock base sub-grade, and can be strengthened as necessary by additional overlays of bituminous asphalt to accommodate sustained operations by heavier aircraft in the future. All runways are grooved, permitting all-weather landing and optimal wet runway condition braking performance.

To minimize take-off delays, most runways are supplemented at each end with taxiways, which permit the bypassing of most aircraft facing delay by other departing aircraft except in the case of the very large aircraft, like the Airbus A380 and the Boeing 747-8. A system of numerous high-speed exits (turnoffs) from the runways is in place, permitting landing aircraft to make smooth exits from the runways to the taxiway system, minimizing runway occupancy times and enhancing airfield performance and capacity. An extensive system of dual parallel taxiways supports all four runways and serves the entire area of the Airport's terminal complex. These dual-parallel taxiways provide by-pass taxiway capability for all but the largest aircraft during high airfield utilization periods such as during peak periods when air traffic control needs to reshuffle departure queues to enable the most delayed departures to take-off prior to other flights. MIA has completed several projects in the past five years. Taxiway "T" was rehabilitated and extended west to add an entrance to the Western U cargo facility and ramp. Taxiway "S" was rehabilitated. Taxiway "R" was realigned and extended west to the approach end of Runway 12-30. This increased airfield operational efficiency, operational safety and enhanced cargo airfield capacity. The completed construction of a new West Cargo Fuel Tender Facility allows for the extension of Taxiway R to accommodate larger aircraft and consists of a nine-bay canopied fuel facility that will be used to load jet fuel into aircraft refueler trucks and to offload and dispense diesel. The Central Base project added drainage and ramp lighting, rehabilitated the surface and increased the aircraft size that can be parked on this ramp.

Aircraft Parking Positions. The Airport has a sufficient number of aircraft parking positions at the Terminal Building, and elsewhere on the Airport there are ramps to enable the Airport to position passenger and cargo aircraft

in an orderly manner. In order to make efficient use of the Terminal Building, aircraft that are not engaged in active loading or unloading of passengers are temporarily relocated to distant aircraft parking positions (called "hardstand" or "remote parking" positions) to await the time when they are scheduled to resume their active passenger loading or unloading activities at the Terminal Building gates. This temporary relocation makes gates available for revenue producing incoming aircraft that need to load or unload passengers, rather than having gates serve as non-revenue producing parking lots for aircraft. As shown on the "Aircraft Gates and Parking Positions" map above, the Airport has 24 "Terminal Area Hardstand Positions" that are used by passenger aircraft for this purpose. The Airport also has an additional 110 "Cargo & Remote Hardstand Positions" used on a common-use basis, 39 of which are used primarily by passenger aircraft and 71 primarily by air cargo aircraft. These 110 positions are in addition to the 27 air cargo positions located on airline leaseholds and used by the air cargo tenants exclusively. See "AIRPORT SYSTEM FACILITIES - Cargo and Other Facilities at the Airport." Due to the FedEx expansion on the 840B ramp, the Aviation Department has completed a project in collaboration with Signature Aviation to expand the 808 ramp area.

Parking Facilities

The Airport offers several public parking facilities: (i) the covered parking facilities known as the Dolphin, Flamingo, and Ibis parking garages, positioned within the linear horseshoe configuration of the Terminal Building; (ii) the North and South valet facilities, located within the Dolphin and Flamingo garages, respectively; and (iii) the MIA Economy Park & Ride with 350 public parking spaces through Pay-By-Phone (collectively, the "MIA Parking Facilities"). As of September 30, 2026, MIA has 10,095 public parking spaces within the MIA Parking Facilities that are allocated for valet parking, MIA Economy Park and Ride, and garage parking. See "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS" attached hereto for a breakdown of the parking spaces by facility.

The surface lot formerly across from the South Terminal is no longer available due to the newly constructed Ibis MIA parking garage, and the high vehicle lot designed to accommodate vehicles exceeding seven feet in height is being repurposed for a new Westin Hotel.

The MIA Parking Facilities operate 24 hours a day, seven days per week. Ground transportation and curbside services are situated on the main arrivals and departures access roadways across from the parking garages.

All MIA Parking Facilities are currently owned by the Aviation Department. The MIA Parking Facilities are managed pursuant to a management agreement (the "Airport Parking Management Agreement") between Airport Parking Associates' Joint Venture and the County. In December 2025, the Board awarded a management agreement to the incumbent, Airport Parking Associates, for a five-year term expiring January 31, 2031, with a one five-year option to renew.

MIA has a unified parking rate structure implemented on October 1, 2011. The unified parking rate structure eliminated the need to differentiate between short- and long-term parking. The main exit from the parking garages is through a centrally located revenue collection plaza (the "Central Collection Plaza"), which serves all covered parking facilities, while the valet operations have separate exits. The Central Collection Plaza allows for centralized ticketing access to and from the garages with a parking revenue control system. The Central Collection Plaza exit lanes only accept credit cards. Cash payments are allowed at various Pay-on-Foot stations throughout the facilities. Pay-on-Foot devices allow patrons to pay for parking prior to exiting the Central Collection Plaza, as well as being able to locate their parked vehicle by presenting their parking ticket to the device. The new parking revenue control system ("PARCS"), which is estimated to be completed by the end of the calendar year, will encompass upgraded state-of-the-art technology.

Roadway Access to MIA

The primary ingress and egress routes for passengers and visitors arriving at MIA are (1) from LeJeune Road (NW 42nd Avenue, the eastern geographic boundary of the Airport) to NW 21st Street, (2) the Dolphin Expressway – SR 836 (the southern boundary of the Airport) to LeJeune Road, and (3) a direct connection to Interstate I-95 from the Airport Expressway State Road 112 (SR 112) with dedicated ramps from the North, South and East all leading to the Terminal Building and the revenue parking Central Collection Plaza via the MIA main access roadway "Central Boulevard" (which is an extension of NW 21st Street). The Central Boulevard roadway connects to all passenger

landside and terminal facilities and the approach to the terminal is grade separated with access to the first (ground) level for all arrivals and an elevated roadway level serving the entire second level for all departures.

Airport roadway access infrastructure includes the Central Collection Plaza and the Terminal South Drives Extension Projects. The Central Collection Plaza provides a centralized point of entry and exit from the revenue parking garages with an automated payment system. The Southside Drives Extension project, which extended the grade separated terminal roadway system with additional curb frontage for arriving and departing passengers to support the South Terminal building and Concourse J expansion opened for service in 2007. The Southside Drives Extension project greatly improved the circulation, vehicle weaving and way finding for drivers accessing the terminal and exiting the Airport.

Other Airport surface access improvements have some CIP contributions but are primarily funded by entities other than the County to enhance the surface accessibility and functionality of roadways serving the Airport and include the Airport's interface with the RCC and the transit oriented MIC, and improved ingress and egress for both passengers and cargo both on the east (terminal) and west (air-cargo) sides of the Airport. Significant access improvements include:

- FDOT and the Miami-Dade County Expressway Authority ("MDX") have funded several projects to enhance access to the Airport from adjoining roads. Completed projects include the RCC, the widening of LeJeune Road (NW 42nd Avenue), the MIC core building, the rebuilding of the SR 826/SR 836 Interchange, direct connect ramps from the Airport to State Roads 836 and 112, the SR 826/NW 36th Street Interchange, the widening of Perimeter Road from NW 72nd Avenue to NW 57th Avenue to four lanes, and the NW 25th Street Viaduct East Project. The Viaduct Project involved two major parts: the roadway reconstruction and widening of NW 25th Street from the Palmetto Expressway (SR 826) to NW 89 Court and the construction of a viaduct. The viaduct, elevated about 30 feet, is situated mainly along the north side of NW 25th Street and connects with the existing east viaduct and then crosses over the expressway to a point just east of NW 82nd Avenue. The Viaduct Project was completed in 2016. In 2015, MDX began construction on a new widening and re-alignment project for SR 836, from NW 17th Ave to NW 57th Ave. The project improved capacity of the SR 836 mainline and included the complete reconstruction and realignment of the SR 836/LeJeune Road interchange. The interchange reconstruction has enhanced access and provided greater safety and efficiencies for accessing MIA from SR 836. The project was completed in 2019.

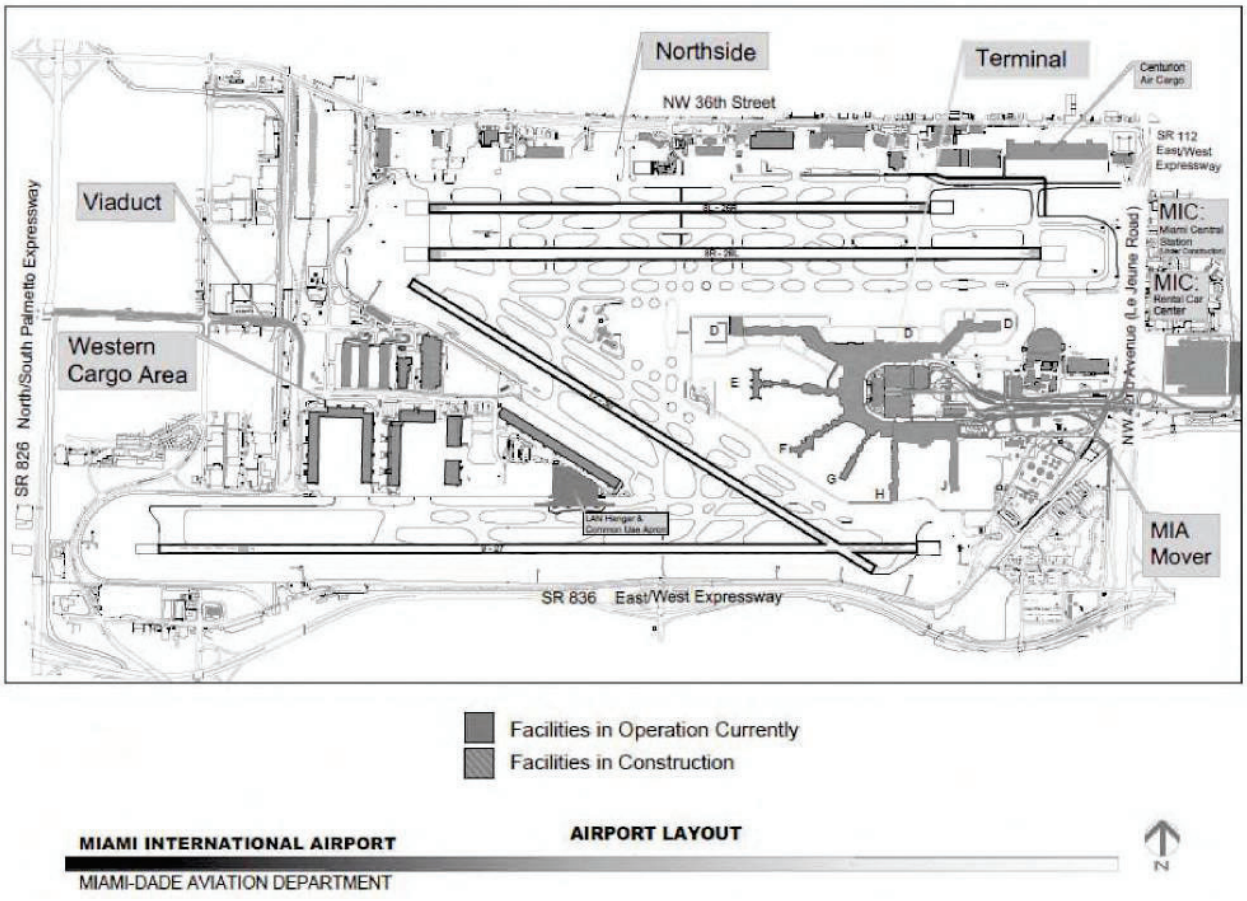
- In 2015, MDX completed capacity improvements of the primary access to the Airport's passenger terminal which were needed to balance MIA's terminal roadway system with the Airport's increased airfield and terminal capacity. This project, known as the "MIA Central Boulevard Widening, Realignment and Service Loop Project," was constructed by MDX at no cost to the Aviation Department. Specifically, the project widened Central Boulevard from three to four lanes in the west-bound ingress direction and from four to five lanes in the east-bound egress direction. The improved roadway project provided links to the Airport's major feeder roads and highways, such as LeJeune Road (NW 42nd Avenue), State Road 836, and State Road 112. Central Boulevard is now also the direct link to the RCC and the MIC.

- The MIC is a multi-phased development program that relieves area roadway congestion and improves access to the Airport by creating a regional transportation center east of LeJeune Road. The MIC acts as a remote ground transportation hub for MIA by relieving terminal curbside congestion. Its total cost was $2.043 billion. The primary structures include a separate MIC core building and the RCC, both of which were constructed by FDOT with loan proceeds from the United States Department of Transportation under the TIFIA loan program. The MIA Mover, funded through the CIP and $101.2 million in FDOT grants, connects the RCC to the Terminal Building and connects both the RCC and the Airport to the County's Metrorail system. The MIA Mover began operations in 2011. Adjacent to the MIC, the Aviation Department is planning on issuing an RFP for a mixed-use development that will take advantage of the intermodal facility.

- The County's responsibilities for the MIC project were primarily limited to (1) designing, constructing and operating the MIA Mover and (2) calculating CFCs sufficient to pay off the TIFIA loan secured by FDOT and imposing upon car rental companies the obligation to collect CFCs from their customers and remit them to a trustee in order to pay for costs of operating and maintaining the RCC. The CFCs are not Revenues.

Another roadway improvement contemplated under the new CIP is the construction of a new bridge to replace the existing NW 15th Street bridge. The new bridge consists of a four lane (two lanes in each direction) low profile bridge with minimum impacts to Airport operations located south of the existing bridge and outside of Runways 9/27 and 12/30 Runway Protection Zones ("RPZ") boundaries to meet the FAA's RPZ criteria. The proposed bridge will provide a more direct connection from Perimeter Road to NW 14th Street. The Aviation Department has received $10,980,000 in state funding for the new bridge, which is expected to be approximately 50% of the cost of the project. It is expected that the design and construction of this section of Perimeter Road will be eligible for state funding. The Preliminary Design & Environmental study is currently under way and expected to be completed in the second quarter of 2027.

Airport Layout Plan – Miami International Airport
Roadway Access Improvements



Source: Miami-Dade County Aviation Department.

Cargo and Other Facilities at the Airport

The Airport has several facilities that are dedicated for cargo operations (mostly warehouse space), aircraft maintenance (hangars for both narrow-body and wide-body aircraft), and flight crew training (flight simulators). These facilities are located in three geographical areas of the Airport: (i) the northeast area, which covers approximately 146 acres, (ii) the north central corridor, which covers 79 acres, and (iii) the northwest and west areas, which comprise 573 acres.

As of September 30, 2025, the Aviation Department managed approximately 9.3 million square feet of potentially rentable cargo and other facilities of the Airport that are located outside of the Main Terminal Areas, including aircraft maintenance repair and overhaul facilities, aircraft hangars, office spaces, simulator bays and related training areas, aircraft engine repair shops, and aircraft engine testing cells. Storage areas and operational support facilities make up the rest of the aggregate square footage that is managed by the Aviation Department. In the Fiscal Year 2025, the leased facilities produced approximately $98.0 million in annual rental revenues ($48.3 million from buildings; $46.9 million from land; and $2.8 million from pavement), which constitute approximately 8.6% of Fiscal Year 2025 operating revenues. This total does not include the $14.5 million in rental and other rental-related revenues generated from the general aviation airports during the same fiscal year.

Cargo plays a significant role in the financial health of the Airport. Annual revenues generated from the rental of cargo facilities, combined with landing fees of all-cargo airlines operating at MIA, totaled $64.9 million and $65.3 million for Fiscal Years 2024 and 2025, respectively. Cargo tonnage handled at the Airport increased 14.2% for the 12 months ended September 30, 2025, compared to the same period in Fiscal Year 2024.

On the west side of the Airport, three belly cargo buildings and three cargo buildings with direct aircraft access known as the "Western U" were developed by the Aviation Department and those facilities continue to be actively leased to air-cargo operators. Four other cargo buildings with direct aircraft access were constructed by the airlines in partnership with private developers and make up the "Eastern U". There is also a 500,000 square foot cargo facility containing 166,000 square feet of refrigerated warehouse built by Centurion Air Cargo, Inc. ("Centurion") (in partnership with a developer) in the northeast section of the Airport. This development is the largest single tenant leasehold in the Airport.

Centurion's development was constructed under a 40-year development lease agreement with the County. The agreement was assigned to Aero Miami, III, LLC ("Aero Miami") for the financing, design, construction and management of the warehouse with both Centurion and Aero Miami serving as joint lessees. Centurion was also given the right to purchase from the County Hangar Building 890/891 for the sum of $6.4 million and paid that amount to the Aviation Department through Aero Miami's construction of Taxiway "K", which runs adjacent to Centurion's buildings, with any additional reimbursable cost of approximately $2 million, reimbursable to Aero Miami through ground rent credits. The Aviation Department reimbursed Aero Miami $2.8 million for environmental remediation costs of the warehouse site plus a contract-required interest payment of $500,000 payable to Aero Miami.

The buildings in the Eastern "U" are operated by tenants or third parties under lease development agreements. United Airlines built a 123,000 square foot cargo facility (and has transferred its interest in this facility to AMB Codina MIA Cargo Center, LLC); Arrow Air through Aero Miami II completed a 127,089 square foot facility; and LAN (Chile) built an approximately 410,000 square foot cargo and office complex, which serves as LAN's headquarters for its U.S. operations. These development lease agreements typically have terms of 20 to 30 years and provide that each company pays ground rent to the Aviation Department during the period of the lease, and fair market rents on the facilities at the conclusion of the initial term. Each company constructed its facilities at its own cost, using its own source of financing. The initial terms have expired, and the companies are paying fair market rents on terms that run through 2036.

Other cargo related facilities financed under lease development agreements include a 35,000 square foot courier facility built by UPS in 2001, located in the northwest area of the Airport and adjacent to a 157,000 square foot cargo facility already occupied by UPS. These facilities serve as UPS's Latin American gateway hub. In 2012, DHL spent $21 million to expand its cargo warehouse to 130,000 square feet and made MIA its Latin American gateway. DHL completed a further expansion in 2018 increasing its warehouse footprint to 160,000 square feet and its administrative and support space to 50,000 square feet with a $32 million investment. In 2021, DHL invested

another $5 million in the expansion of mezzanine areas to incorporate bonded storage modules and a ball mat system to add efficiencies to its operations.

In 2004, FedEx completed a 189,000 square foot facility known as Building 831 along the north side of the Airport and in 2020 the Aviation Department negotiated with FedEx and its developer for an additional contiguous 140,000 square foot warehouse facility now identified as Building 831A. This project also leveled ramp elevations on the west side of the facility and added aircraft parking positions for FedEx. It was completed in 2022 for an additional $24 million investment.

In addition to the cargo facilities, the Aviation Department has several cargo loading (aircraft apron) positions located throughout the MIA Airfield that support cargo operations at the Airport. Of the 110 "Cargo & Remote Hardstand Positions" mentioned above (see "AIRPORT SYSTEM FACILITIES - Airside Facilities"), 67 of these positions as of September 30, 2025 are used primarily by cargo aircraft, and of this number 44 are common-use positions that are assigned by the Aviation Department's Airside staff, and the remaining 23 positions are on airline leasehold properties used exclusively by the air cargo tenants. Assignment of the common-use cargo loading positions is based on the location of airline cargo warehouse leaseholds, aircraft types, and operating schedules of the cargo airlines. In April 2024, the aircraft parking area referred to as the 808 ramp went under reconstruction and expansion. The new ramp was completed in November 2025 ahead of schedule. It was expanded from 284,000 square feet to approximately 423,000 square feet. The project included installation of 665 feet of new blast fence and replacement of 200 feet of existing blast fence. It was financed by Signature Flight Support for approximately $36 million but remains as a common use ramp.

Three separate tenants also negotiated the repair and upgrade of two hangars and an engine repair facility for approximately $9.1 million. The projects were approved by the Board and were to be completed by October 2021. Two were completed and one yielded an increase of $202,274 annually in ground rent. The second one (engine repair facility) increased by $177,763 annually commencing in 2026. The third tenant had almost fulfilled its commitment but filed for bankruptcy in September 2023. The court released the premises which were then leased by the adjacent tenant who began rent payments of $1,280,511 in June 2025.

The Aviation Department negotiated and the Board approved in July 2024 a Master Development Lease Agreement with a developer on a Vertically Integrated Cargo Community ("VICC"). Despite best efforts by all, the developer could not deliver the required product and in August 2025 decided not to move forward. Subsequently, several airlines and developers have submitted cargo development proposals which the Department is currently evaluating for compatibility with its cargo growth scenarios.

MIA Pharma Hub Development

The Airport's primary commodities include aerospace, pharma, high tech exports by value and perishables, with high tech goods topping exports by value and perishables leading all imports by volume. In 2015, the International Air Transport Association ("IATA") designated MIA as North America's first "pharma hub" airport community. The Aviation Department has been actively pursuing an initiative to grow the transport of pharmaceuticals at MIA by encouraging the local cargo business community to attain the IATA Center of Excellence for Independent Validators Pharma Certification ("IATA CEIV Pharma Certification") for the proper handling of temperature-sensitive pharma products. A total of eleven members of the local cargo business community have gone through rigorous training and obtained IATA CEIV Pharma Certifications. They include six airlines, three ground handling companies and two international freight forwarders. The IATA CEIV Pharma Certification is an industry competence standard that builds expertise in properly handling pharma and generates opportunities for business growth in an already large industry.

During the five-year period from 2020-2024, MIA averaged over 17,300 metric tons of pharmaceutical air freight per year, and in 2024 Pharmaceutical products were MIA's 4th leading export commodity by volume. In addition to strengthening capacity of handling pharma, the "MIA Pharma Hub" business community lends itself to attracting pharma manufacturers to base their operations close to the local MIA cargo and logistics community and to MIA's extensive international air route network.

MIA Foreign Trade Zone Development

The MIA Foreign Trade Zone ("FTZ") covers the Airport's entire landmass and allows businesses within the zone to defer, reduce, or eliminate customs duties on goods passing through the Airport or during the process of applying value-added services to the goods. Accordingly, MIA can position itself to attract new types of business, increase trade, enhance air service development, and diversify the Airport's revenue stream. The MIA FTZ magnet site is an expansion of the County's existing FTZ 281 granted to PortMiami.

The General Aviation Airports

In addition to MIA, the Aviation Department operates four GAAs. Three such GAAs are used for traditional general aviation activities such as fixed base operations, aircraft storage and maintenance facilities, and the fourth GAA has been used primarily for training purposes. The following narrative describes the facilities at each of these airports.

Miami-Opa locka Executive Airport. The County acquired Miami-Opa locka Executive Airport ("OPF"), formerly Opa-locka Executive Airport, from the United States government in 1961. In 1962 the remainder of the former Naval Air Station Miami property, except for a portion reserved for the United States Coast Guard, was transferred to the County and became Opa-locka Executive Airport. In 1965, the U.S. Coast Guard Air Station Miami ("CGAS") transferred its aircraft and operations from its Dinner Key installation to the Opa-locka Executive Airport, re-establishing CGAS on site. OPF encompasses 1,810 acres, and it is considered a reliever airport for MIA.

OPF has three active runways. The two east-west runways are 8,002 feet and 4,306 feet in length, respectively, and 150 and 100 feet in width respectively, with one runway having two ILS and Category I capabilities. The southeast-northwest runway (the diagonal) is 6,800 feet in length and 150 feet in width, and also has ILS and Category I capability. Other facilities include corporate hangars, an aircraft rescue and firefighting facility and a CBP private aircraft clearance facility. In addition, third parties operate or are in the process of developing a number of the facilities at OPF, including corporate hangars. The U.S. Coast Guard Air Station Miami; Miami-Dade County Police Department, Aviation Division; and Miami-Dade County Fire Rescue Department actively operate from OPF.

At OPF, there are currently over 500 acres leased for development. In 2007, the Aviation Department facilitated the release of large tracts of land held by developers since the late 1990s in order to accommodate various requests for additional facilities and to jump start economic development in the Opa Locka area.

There has been over $950 million in total private investment at OPF since 2007. Projects included new corporate hangars, multiple fixed based operators ("FBOs"), an air traffic control tower ("ATCT"), office, retail, and industrial facilities, an exclusive road course motorsports facility along with multiple executive corporate hangars, a United States Post Office distribution center, a Bombardier aircraft service center, and a Maintenance, Repair and Overhaul ("MRO") facility, and two Amazon distribution centers. General Dynamics, Jet Aviation has recently begun construction of a $24 million FBO and MRO on the west side of OPF. Ryder Corporation is in the process of building out a retail distribution center in a 400,000 square foot warehouse building. OPF continues to grow on the last remaining parcels of developable land with additional development underway that includes another FBO, an industrial warehouse, and aircraft storage hangers. In addition, Runway 9L/27R underwent a rehabilitation project beginning May 2024, that has been completed with final acceptance in May 2025.

Miami Executive Airport. Since its opening in 1967, Miami Executive Airport ("TMB"), previously known as Kendall-Tamiami Executive Airport, has become one of the busiest general aviation airports in the United States, supporting 305,411 aircraft operations in 2025. TMB is a designated reliever airport for MIA. TMB's property is composed of 1,360 acres.

TMB's airfield consists of three active runways: two east-west runways of 6,000 feet and 5,002 feet in length, respectively, and 150 feet in width, and a southeast-northwest runway (diagonal) of 3,801 feet in length and 150 feet in width. The primary east-west runway is equipped with high intensity runway lighting, ILS and Category I capabilities; the secondary runways have medium intensity runway edge lighting. Facilities at TMB include FBOs, T-hangar bays, corporate hangars, an aviation museum and office space, some built by the Aviation Department and

others by private parties. The County's Police and Fire Departments' aircraft are headquartered at TMB. The FAA operates the ATCT. TMB has an airfield rescue and firefighting unit stationed at the airfield. Miami-Dade College's Eig-Watson School of Aviation has a satellite campus located at TMB, which provides flight training programs. TMB also has a CBP facility to service international traffic.

Among TMB's major tenants are several aircraft maintenance businesses, FBOs, air taxi/charter operators, and flight schools. With its on-site aviation-related schools and the Airport's proximity to businesses in the South Florida region, TMB has a significant number of flight training, corporate, and charter operations. TMB is also experiencing a robust amount of real estate development within its boundaries, with six private developers investing over $100 million dollars over the next 10 years in new projects covering over 75 acres of TMB land. Projects include a $70 million-dollar FBO with an MRO, private corporate and community hangars, a new flight school, private corporate hangar, and additional FBO and MRO facilities. The Miami-Dade County Public School system is developing a George T Baker Aviation Technical College on site. The FAA is developing a new $50 million-dollar ATCT replacing the existing tower.

In January 2024 the Aviation Department completed the second phase of a Runway Incursion Mitigation Project ("RIM") that extended Taxiway H west to the approach of Runway 9R, reduced the length of Runway 13/31 by 200 feet to eliminate the "hotspot", and a reconfiguration of midfield taxiways to minimize the possibility of runway incursions.

Since 2019, the Department has taken several private developments with projected investments of over $93 million to the Board. One of the developments with three 28,000 square foot hangars is almost complete. Several other developments with a total estimated expenditure of over $20 million are in the negotiation process. A new taxiway off the north runway and relocation of an access road to facilitate some of the afore-mentioned development is presently in design and anticipated to be completed in late 2027.

TMB continues to grow and as part of the development plans the following projects are underway or are in the planning stages:

1. The construction and development of a new FAA ATCT replacing the outdated current ATCT.

2. Security infrastructure facility improvements – replacing security gates from rollers to tracks and from wireless to fiber.

3. Widening of SW 128th Street will allow TMB customers to have direct access to SW 128th Street and the new highway entrance to SR 874.

4. The development of a new aircraft taxiway and pre-flight run-up area to expand Airport Operations Area ("AOA") access to additional development properties.

Miami-Homestead General Aviation Airport. Miami-Homestead General Aviation Airport ("X-51"), which was completed in 1963 and was rebuilt after suffering significant windstorm damage from Hurricane Andrew in 1992, serves the general public, agricultural users and recreational sports aviation users in the southern portion of the County. X-51 is in close proximity to the Everglades National Park and 20 minutes from Biscayne National Park. It is the closest airport to the Homestead/Miami Speedway and a short 30-minute drive to Key Largo and the Ocean Reef Yacht Club. X-51 is located on 960 acres in an agricultural community just minutes west of South Dade business areas and the City of Homestead.

X-51's airfield consists of three general aviation runways: an east-west runway 3,000 feet in length and 75 feet in width; a parallel east-west turf runway 2,500 feet in length and 150 feet in width, reserved for ultra-light and glider activity; and a north-south runway 4,000 feet in length and 100 feet in width. Each of the paved runways has parallel lighted taxiways and medium intensity edge lighting. All taxiway lights were upgraded to LED lighting in 2014. In 2023, Runway 10/28 was resurfaced and grooved along with the repaving of Taxiways A and B.

Since 1992 more than $5 million dollars has been invested in improvements at X-51, including new airfield signage and lighting, two FBOs, aircraft hangars and a self-service Jet-A and 100LL fuel dispensing station. X-51 has no landing fees. Burgeoning general aviation activity in the County has resulted in a 10,000 square foot hangar facility estimated at over $700,000.

Among X-51's tenants are two FBOs, Everglades National Park Helicopter Rangers, charter operators, and flight schools. With its on-site aviation-related schools and businesses and the airport's proximity to the Florida Keys and the Caribbean Islands, X-51 is an ideal stopover for those needing aviation related services. X-51 is also experiencing real estate development within its boundaries, with one of the current FBOs expanding by investing over $1 million dollars for a new aircraft storage hangar to increase capacity. A new 12,000 square foot storage hangar is almost complete and work on the adjacent aircraft ramp is underway.

X-51 has recently undergone a Security Enhancement Project partially funded by a grant from the Federal Department of Transportation in the amount of $764,500. The project included an Airport Operations Area Fence, Security Cameras, High Mast Lighting, and Airside to Landside Gates and Matrix card readers to provide an improved level of safety and to enhance security. The project was completed in October 2024.

The Dade-Collier Training and Transition Airport. The Dade-Collier Training and Transition Airport ("TNT"), located partially within the County and partially within Collier County, is approximately 38 miles west of MIA and was opened in 1970. It has been used primarily for commercial air carrier, military flight training, and private aircraft training. TNT's property is composed of 24,960 acres, which includes approximately 900 acres of developed and operational land.

TNT consists of a single east-west runway (10,500 feet in length and 150 feet in width), equipped with high-intensity runway lights and pavement geometry configured for efficient operation of wide-body aircraft. The County owns all facilities at TNT. The ILS and medium intensity approach lighting system with runway alignment indicator lights have been decommissioned and removed by the FAA.

The undeveloped property of TNT is managed and operated by the Florida Fish and Wildlife Conservation Commission. Environmental concerns for the environmental protection of the Everglades resulted in the negotiation of the Everglades Jetport Pact, which is a multi-party agreement among the County, the State, and the United States (acting through the Secretary of Transportation and the Secretary of the Interior) restricting the development of TNT to a single runway and a parallel taxiway. The State is currently using the TNT property.

Airport Insurance

General Liability

The County maintains third party liability insurance coverage for bodily injury and property damage arising from airport operations at MIA and the GAAs. The limit of liability is $1 billion per occurrence, with a self-insured retention of $50,000 per occurrence, and an annual aggregate of $500,000. Terrorism coverage is provided under this program with a $1 billion limit per occurrence for Terrorist Acts certified by the U.S. Secretary of the Treasury and $195 million in the aggregate for non-certified Terrorist Acts.

Claims within the retention are administered by the People and Internal Operations Department, Risk Management Division. The program complies with and is subject to the limitations of Florida Statutes, Section 768.28, regarding claims against governmental bodies.

Property Insurance

Aviation Department property is insured under the countywide master program (the "Countywide Master Program"), which covers most County properties subject to policy terms and conditions. The program covers damage to real and personal property and includes coverage for boiler and machinery, flood, and terrorism. Related loss prevention services are also provided under this program. The limit provided is $375 million with a $5 million deductible per occurrence for other than damage caused by terrorism or a named windstorm. For named windstorms,

coverage is limited to $150 million with a $200 million deductible per occurrence. The County has $195 million in coverage subject to a $5 million per occurrence deductible for property damage caused by acts of terrorism. The current Countywide Master Program is effective through April 15, 2027.

Report of Insurance Consultant

The County has covenanted in the Trust Agreement to maintain a practical insurance program with reasonable terms, conditions, provisions and costs which the Aviation Director determines, with the approval of an independent risk management consultant ("Insurance Consultant"), will afford adequate protection against loss caused by damage to or destruction of all or any part of the Port Authority Properties and also such comprehensive public liability insurance on such Port Authority Properties for bodily injury and property damage and in such amounts as may be approved by the Insurance Consultant.

In its Trust Report and Insurance Program Review dated March 15, 2025 (the "2025 Insurance Program Review"), the Insurance Consultant, Siver Insurance Consultants, St. Petersburg Florida ("Siver"), concluded that, subject to comments included in the 2025 Insurance Program Review, the Aviation Department's current insurance program complies with the requirements of the Trust Agreement. Siver indicates that during the last few years significant improvements have been made in the insurance program. However, the firm continues to caution that the amount of property insurance purchased may be inadequate to cover damage arising out of a catastrophic event.

While the 2025 Insurance Program Review makes several recommendations, it identifies four priority recommendations, all of which reflect that all property of the Aviation Department is covered by the Countywide Master Program. The priority recommendations are as follows:

1. The purchase of a separate property insurance program ensuring only the Aviation Department's facilities.

2. Increase the limit of property insurance, especially for named windstorm damage and all other perils.

3. Decrease the named windstorm deductible.

4. Increase the coverage limits for property damage caused by terrorism.

All such priority recommendations are subject to the availability of such changes at a reasonable cost. The Aviation Director has forwarded the 2025 Insurance Program Review to the Trustee and Co-Trustee as a part of the annual insurance report required by the Trust Agreement.

Representatives of the County, the People and Internal Operations Department and the Aviation Department continue to explore practical measures to address the concerns and recommendations of the Insurance Consultant. These measures include reducing the property insurance deductible, investigating other means to secure the deductible, and developing a plan for the allocation of property loss recoveries between the Airport System and other County properties. Neither the County nor the Aviation Department can, however, give any assurances that it will be practical to improve the insurance program to meet all the concerns and recommendations of the Insurance Consultant, within reasonable terms, conditions, provisions and costs.

To comply with certain federal regulations, on an annual basis, the County submits for review detailed information on the County's property insurance programs to the Office of Insurance Regulation of the Florida Department of Financial Services. If the Office of Insurance Regulation determines the Countywide Master Program is not adequate, the County must acquire additional coverage or provide the Office of Insurance Regulation with a reasonable basis for not obtaining such coverage. The Office of Insurance Regulation has never determined the Countywide Master Program to be not adequate.

AIRPORT TRAFFIC ACTIVITY

[ENTIRE SECTION TO BE UPDATED UPON RECEIPT OF REPORT OF TRAFFIC ENGINEERS]

The airlines at the Airport operate an extensive air service network, enhanced by multiple daily scheduled and non-scheduled flights. The Airport's stronghold market, the Latin America/Caribbean region, was served by more passenger flights from the Airport than from any other U.S. airport during calendar year 2025.

The Airport is a major transshipment point by air for the Americas. During calendar year 2025, the Airport handled 59.3% of all air imports and 68.2% of all air exports between the U.S. and the Latin American/Caribbean region. The Airport also maintained its ranking as the nation's number one airport in international freight (excluding mail) and the second busiest U.S. gateway for international passengers during calendar year 2024 (most recent data available). In 2015, the IATA designated the Airport as the first pharmaceuticals (pharma) freight hub in the U.S. and center of excellence in transportation of those products, and only the second in the world at that time. This certification brands the airport to pharmaceutical manufacturers as a trusted industry leader that transports their products in accordance with global best practices. Several airlines such as LATAM Cargo and Amerijet International, ground handlers, and freight forwarders operating at the Airport have also received the CEIV Pharma certification of excellence.

The Airport stimulates a host of industries such as tourism, the cruise industry, and international banking and commerce. During calendar year 2025, the Airport was the port of entry for nearly 60% of all international passenger traffic arriving by air to the State, according to the U.S. Department of Transportation ("DOT") data. In terms of trade, the most recent Department of Commerce data showed that the Airport handled 92% of the dollar value of the State's total air imports and exports, and 42% of the State's total air and sea trade internationally. The Airport is American Airlines' largest hub for international passengers and second largest for international cargo as of calendar year 2025, according to DOT data. American Airlines and its affiliates represent a majority of the MIA passengers at 60.5% of passengers for the Fiscal Year 2025.

In 2018, the Aviation Department gained final approval from the U.S. Department of Commerce to designate the Airport's 3,230-acre footprint as a Foreign Trade Zone ("FTZ") magnet site creating new synergies and opportunities for on-airport businesses as in the case of the pharmaceuticals freight hub mentioned above. In 2023, LATAM Airlines Group became the first approved operator within the Airport's FTZ magnet site.

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For the Fiscal Year ended September 30, 2025, there were 55,239,896 total passengers (enplaned and deplaned) compared to 55,702,982, total passengers (enplaned and deplaned) in the Fiscal Year ended September 30, 2024. The Airport was the second busiest airport in Florida, behind Orlando International Airport, which had a total of 57.2 million travelers in 2024. In Fiscal Year 2025, the Airport also exceeded its record of 2.9 million tons of freight set in 2024, by handling 3.3 million tons of cargo.

AIRPORT TRAFFIC ACTIVITY TRENDS FOR MIAMI INTERNATIONAL AIRPORT (For the Fiscal Year Ended September 30)

Fiscal Year	Total Enplaned and Deplaned Passengers	Percentage Change	Landings and Take-Offs	Percentage Change	Total Enplaned and Deplaned Cargo (Tons)[3]	Percentage Change
2016	44,901,753	3.6%	413,401	1.85%	2,219,606	0.60%
2017	43,758,409	(2.5)[1]	407,160	(1.51)[1]	2,247,913	1.28
2018	44,938,486	2.7	415,781	2.12	2,368,617	5.37
2019	45,811,583	1.9	415,032	(0.18)	2,346,241	(0.94)
2020[2]	25,382,384	(44.6)	288,754	(30.43)	2,304,051	(1.93)
2021[2]	30,219,088	19.1	337,322	16.81	2,645,956	14.84
2022	49,733,342	64.6	457,154	35.52	2,807,140	6.09
2023	51,563,044	3.7	453,067	(0.89)	2,770,981	(1.29)
2024	55,702,982	8.0	480,250	5.60	2,917,093	5.27
2025	55,239,896	(0.1)	493,702	2.80	3,331,636	14.21
11 months ended 8/31/2026						
2025	51,599,828		459,760		3,054,789	
2026	51,242,769	(0.7)%	466,201	1.40%	3,403,820	11.43%

(1) Hurricanes Matthew (October 2016) and Irma (September 2017) contributed to the decrease in total passengers and landings and take-offs in Fiscal Year 2017 when compared to the previous fiscal year.

(2) COVID-19 (as defined herein) starting in March 2020 and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

(3) Freight plus mail.

Source: Miami-Dade County Aviation Department.

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The wide range of international air service, along with positive international air route development programs, contribute to the Airport's importance as a worldwide international connecting hub for many air carriers. As indicated in the following table, the Airport ranked second in the United States in international enplaned and deplaned passengers and first in the number of tons of international cargo, excluding mail, in calendar year 2024. These statistics are summarized in the table below (the most recent period for which such information is available):

TOP FIVE U.S. AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS
(For Calendar Year 2024)

International Enplaned/Deplaned Passengers		International Enplaned/Deplaned Freight (U.S. Tons)[1]	
1. New York Kennedy (JFK)	35,258,691	**1. Miami International (MIA)**	**2,540,656**
2. Miami International (MIA)	**25,164,335**	2. Los Angeles (LAX)	1,568,456
3. Los Angeles (LAX)	23,310,787	3. Chicago O'Hare (ORD)	1,557,562
4. San Francisco (SFO)	15,755,758	4. New York Kennedy (JFK)	1,168,904
5. Newark (EWR)	15,222,467	5. Louisville (SDF)	853,349

(1) ACI rankings include Ted Stevens Anchorage International Airport ("ANC"). The Airport excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. The Airport's total freight reflects only enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight.

Source: Airports Council International ("ACI") and Miami-Dade County Aviation Department.

The top five U.S. airports based on the number of international passengers for calendar year 2025 (the most recent data available), together with Fort Lauderdale-Hollywood International Airport ("FLL"), are listed below. Shown below are the number of enplaned passengers and the percentage for the same airports amongst all U.S. airports for this time period as well as for calendar year 2019. Since April 2022, international passenger volumes at the Airport have exceeded 2019 levels in nearly all months.

INTERNATIONAL ENPLANED PASSENGERS
(in thousands)
(Top Five U.S. Airports, Fort Lauderdale-Hollywood International Airport (FLL), All Other U.S. Airports)

Calendar Year 2019			Calendar Year 2025		
Airport	**Passengers**	**Percentage**	**Airport**	**Passengers**	**Percentage**
JFK	17,015	14.0%	JFK	17,066	13.1%
LAX	12,566	10.3	**MIA**	**11,855**	**9.1**
MIA	**10,714**	**8.8**	LAX	11,813	9.1
SFO	7,345	6.0	EWR	7,682	5.9
EWR	7,126	5.9	SFO	7,658	5.9
FLL	4,237	3.5	FLL	2,969	2.3
Other U.S. Airports	62,770	51.5	Other U.S. Airports	71,033	54.6
Total	121,773	100.0%	Total	130,075	100.0%

Source: U.S. DOT, Schedule T100.

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The table below shows the number of domestic, international and total enplaned passengers for MIA and Fort-Lauderdale-Hollywood International Airport.

ENPLANED PASSENGERS
MIAMI INTERNATIONAL AIRPORT VERSUS
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT
(12 Months Ended September 30)

	Miami			Fort Lauderdale		
	Domestic	**International**	**Total**	**Domestic**	**International**	**Total**
2015	11,197,406	10,177,689	21,375,095	10,515,257	2,699,212	13,214,469
2016	11,774,663	10,379,626	22,154,289	11,329,962	3,022,648	14,352,610
2017	11,132,819	10,469,975	21,602,794	12,252,383	3,552,834	15,805,217
2018	11,571,473	10,648,950	22,220,423	13,358,448	4,302,731	17,661,179
2019	11,680,797	11,004,277	22,685,074	13,620,730	4,543,697	18,164,427
2020[(1)]	7,175,682	5,473,927	12,649,608	8,358,846	2,324,736	10,683,582
2021[(1)]	9,792,146	5,344,062	15,136,208	10,608,885	1,874,020	12,482,905
2022[(1)]	14,842,208	10,095,774	24,937,982	12,372,384	3,023,220	15,395,604
2023	14,314,324	11,436,986	25,751,310	13,332,928	3,783,002	17,115,930
2024	15,419,237	12,465,470	27,884,707	13,963,946	3,801,379	17,765,325
2025	15,193,413	12,523,838	27,717,251	13,052,880	3,171,374	16,224,254
[___] months ended [_/__]						
2025	[_____]	[_____]	[_____]	[_____]	[_____]	[_____]
2026	[_____]	[_____]	[_____]	[_____]	[_____]	[_____]

(1) COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior have resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

Source: Miami-Dade County Aviation Department; Broward County Aviation Department.

During calendar year 2025, of the 27.7 million enplaned passengers, 63% were originating passengers and 37% were connecting passengers.

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The table below shows the top 10 domestic and international markets to and from which enplaning and deplaning passengers at MIA are traveling.

TOP TEN MARKETS AND TOTAL PASSENGERS
(Calendar Year 2025)

Domestic		International	
City	**Passengers**	**Country**	**Passengers**
1. New York, New York	4,482,731	1. Colombia	2,051,038
2. Washington D.C.	1,874,257	2. Mexico	1,694,072
3. Atlanta, Georgia	1,872,498	3. Dominican Republic	1,369,997
4. Dallas/Fort Worth, Texas	1,618,516	4. Brazil	1,305,925
5. Chicago, Illinois	1,442,399	5. Cuba	1,205,269
6. Charlotte, North Carolina	1,124,470	6. United Kingdom	1,137,681
7. Boston, Massachusetts	1,071,836	7. Spain	986,554
8. Houston, Texas	1,037,124	8. Peru	884,588
9. Los Angeles, California	1,036,299	9. Panama	879,724
10. Philadelphia, Pennsylvania	968,714	10. Argentina	715,183

Source: U.S. DOT Schedule, T100.

The table below shows (1) international enplaned and deplaned passengers as a percentage of total enplaned and deplaned passengers at MIA and (2) international cargo as a percentage of total cargo at MIA.

AIRPORT INTERNATIONAL ACTIVITY
PERCENTAGES OF PASSENGERS AND CARGO
(For the Fiscal Year Ended September 30)

Fiscal Year	Enplaned and Deplaned International Passengers as a Percentage of Total Passengers	Enplaned and Deplaned International Cargo as a Percentage of Total Cargo
2016	57%	86%
2017	49	86
2018	48	84
2019	49	82
2020[(1)]	43	82
2021[(1)]	35	82
2022	40	81
2023	44	80
2024	45	83
2025	45	84
11 months ended 8/31/2026		
2025	45	84
2026	45	84

(1) Decline a result of the COVID-19 pandemic. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

Source: Miami-Dade County Aviation Department.

The table below shows the number and percentage of Origin-Destination enplaned passengers versus connecting enplaned passengers to the Caribbean, Central America and South America at each of the selected airports.

ENPLANED PASSENGERS FROM THE U.S. TO THE CARIBBEAN, CENTRAL AMERICA AND SOUTH AMERICA AT SELECTED U.S. GATEWAY AIRPORTS (Calendar Year 2025)

	Origin-Destination Enplaned Passengers		Connecting Enplaned Passengers		
Airport	**O&D**	**% of Total**	**Connecting**	**% of Total**	**Total**
Miami International (MIA)	3,944,730	48.7%	4,147,998	51.3%	8,092,728
New York (JFK - LGA - EWR)	6,016,388	88.4	789,332	11.6	6,805,720
Atlanta (ATL)	498,073	19.5	2,051,986	80.5	2,550,059
Houston (IAH) Worth	448,766	20.8	1,705,727	79.2	2,154,493
Fort Lauderdale (FLL)	1,369,217	67.6	655,101	32.4	2,024,318
Orlando (MCO)	1,436,988	75.9	457,394	24.1	1,894,382

Notes: Mexico not included. Domestic-to-international connections and international-to-international connections on U.S. airlines. International-to-international connections on foreign-flag airlines are included with O&D figures prior to July 2025. Beginning July 1, 2025, the DOT updated its data collection methodology for the O&D Survey. Data after that date are considered to be more accurate estimates; however, since data prior to that date will not be restated, historical trends should be interpreted mindfully.

Sources: U.S. DOT, Schedules T100; *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100.

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The table below shows the number of outbound Origin-Destination passengers from MIA to the selected destinations for the past 10 Fiscal Years.

INTERNATIONAL ORIGIN-DESTINATION OUTBOUND PASSENGERS
(In thousands)

Fiscal Year End September 30	South America	Central America	Mexico	Caribbean	Transatlantic (Europe, Mid-East, Africa)	Canada	Total
2016	2,202	585	463	965	1,666	235	6,115
2017	2,090	605	459	1,228	1,824	241	6,448
2018	2,077	624	429	1,315	1,801	259	6,506
2019	2,140	735	491	1,506	1,931	320	7,124
2020[(1)]	944	347	281	711	980	173	3,437
2021[(1)]	1,039	538	451	664	358	0	3,052
2022	1,556	792	567	1,091	1,380	185	5,570
2023	1,785	788	523	1,350	1,834	293	6,572
2024	1,998	867	576	1,458	2,069	322	7,290
2025	1,932	855	607	1,350	2,173	274	**7,190**

[___] months ended [__/__]
2025
2026

(1) COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

Notes: Prior to July 2025, foreign-flag carriers did not report passenger numbers to the U.S. DOT O&D Survey; estimates were used to develop the data in the above table during this time period. Figures reflect passengers on scheduled flights only. Rows may not add to totals shown because of rounding. Beginning July 1, 2025, the DOT updated its data collection methodology for the O&D Survey. Data after that date are considered to be more accurate estimates; however, since data prior to that date will not be restated, historical trends should be interpreted mindfully.

Sources: U.S. DOT, Schedule T100; U.S. DOT, *Air Passenger Origin Destination Survey*, reconciled to Schedule T100.

[In December 2025, the Aviation Department's traffic engineers developed an air traffic forecast, which included the following enplaned passenger projections for the Fiscal Years 2026 through and including 2032:][update]

Fiscal Year	Enplaned Passengers
2026	28,300,000
2027	28,800,000
2028	29,300,000
2029	29,800,000
2030	30,300,000
2031	30,800,000
2032	31,300,000

These projections are based on certain assumptions that were provided by or reviewed and agreed to by the Aviation Department. Such projections are subject to a degree of uncertainty and may materially vary from actual

results. "See "CERTAIN INVESTMENT CONSIDERATIONS – Actual Results May Differ from Projections and Assumptions" herein.

Airlines Serving the Airport

As of [May] 2026, airline service was provided at the Airport by 91 airlines; of these, 63 provide domestic or international passenger or passenger-cargo combination service, and 28 provide scheduled all-cargo service. The number of carriers providing scheduled service varies monthly. As of May 2026, non-scheduled service on charter authority was provided by 16 airlines, four of which provide domestic or international passenger or passenger cargo combination service, and 12 of which provide all cargo service.

63 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS

9 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters

Alaska Airlines*
American Airlines*
Envoy Air*
Avelo Air Lines*(1)
Delta Air Lines*
Frontier Airlines*
Southwest Airlines*
Sun Country*(1)
United Airlines* (Mesa/Republic Air)

* Signatory Airline
(1) This airline generally operates flights seasonally.
Source: Miami-Dade County Aviation Department.

41 Foreign Scheduled Passenger/Cargo Combination Carriers(1)

Aerolineas Argentinas (Argentina)*
Aeromexico (Mexico)*
Aer Lingus (Ireland)*(1)
Arajet, (Dominica Republic)*
Air Canada (Canada)*
Air Europa (Spain)*
Air France (France)*
Avianca (Columbia)*
Bahamasair (Bahamas)*
BOA - Boliviana de Aviacion (Bolivia)*
British Airways (U.K.) *
Caribbean Airlines (Trinidad and Tobago) *
Cayman Airways (Cayman Islands) *
COPA (Panama)*
El AL Israel Airlines (Israel)*
Emirates (UAE)*(2)
Finnair (Finland)*(1)
French Bee (France)
GOL (Brazil)*
Iberia (Spain)*
Icelander (Iceland)*
ITA Airways (Italy)*
KLM (Netherlands)*(1)
LATAM Airlines Group (Chile)*
LEVEL (Spain)
LOT Polish Airlines (Poland)*
Lufthansa (Germany)*
Porter Airlines (Canada)
Qatar Airways (Qatar)*(2)
Royal Air Maroc (Morocco)*
SAS Scandinavian Airlines (Scandinavia)*(1)
SKY Airways Peru (Peru)*
Sky High (Dominican Republic)*
Surinam Airways (Suriname)*
Swiss Int'l Airlines (Switzerland)*
TACA (El Salvador)
TAP Air Portugal (Portugal)*
Turkish Airlines (Turkey)*(2)
Virgin Atlantic (United Kingdom)*
Viva Aerobus (Mexico)*
Volaris (Mexico)

* Signatory Airline
(1) This airline generally operates flights seasonally.
(2) This airline provides separate freighter scheduled service at the Airport.
Source: Miami-Dade County Aviation Department.

25 SCHEDULED ALL CARGO CARRIERS

9 U.S. Scheduled All Cargo Carriers	16 Foreign Scheduled All Cargo Carriers
7Air	AER Caribe, S.A. (Colombia)
ABX Air*	Air China Cargo (China)
Amerijet*	Cargolux Airlines Int'l (Luxembourg)
Atlas Air (separate passenger charter service)*	CargoJet Airways (Canada)
Federal Express (FedEx)*	Cathay Pacific Airways (Hong Kong)
IBC Airways*	China Airlines (Taiwan)*
Mountain Air Cargo (FedEx Feeder)	DHL Aeroexpreso (Panama)*
SkyLease (Tradewinds Airlines)*	Estafeta (Mexico)*
United Parcel Service (UPS)*	Ethiopian Airlines (Ethiopia)*
	Korean Air (Korea)*
	LATAM Cargo Chile (Chile)*
	LATAM Cargo Colombia (Colombia)*
	Martinair Cargo (Holland)
	Tampa Cargo, dba as Avianca (Colombia)*
	Transportes Aereos Bolivianos (Bolivia)
	Aeroanves TSM (UPS feeder)

_____
* Signatory Airline
Source: Miami-Dade County Aviation Department.

16 NON-SCHEDULED SERVICE CARRIERS

4 U.S. Passenger/Cargo Combination Carriers	9 U.S. All Cargo Carriers	3 Foreign All-Cargo Carriers
Eastern Air Express	21 AIR	Lufthansa Cargo (Germany)
Eastern Airlines*	Air Cargo Carriers	SF Airlines (China)
GlobalX*	Air Transport International	WestJet (Canada)
World Atlantic Airlines*	IFL Group	
	Kalitta Air	
	Kalitta Air Charters II	
	National Air Charters	
	National Airlines*	
	Western Global	

_____
* Signatory Airline
Source: Miami-Dade County Aviation Department.

Spirit Airlines and JetBlue Airways have both recently ceased activity at the Airport. Spirit Airlines had more than 25 scheduled flights per day in December 2021 which decreased to 15 scheduled flights per day beginning in June 2024. On May 2, 2026, Spirit Airlines ceased operations. JetBlue Airways ceased operations at MIA in September 2025 down from its 13 to 15 scheduled flights per day in April 2021.

Delta and LATAM have each increased their service to the Airport since the beginning of their joint venture in October 2022. Delta has increased from 20 to 25 departures per day in late 2020/early 2021 to over 36 departures scheduled per day in March 2026. LATAM has increased to over 10 scheduled departures per day in March 2026 from a pandemic low of 1 to 3 departures per day.

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Selected Carrier Activity

ENPLANED PASSENGERS

	[__] Months Ended [_____],				Fiscal Year Ended September 30,									
	2026		2025		2025		2024		2023		2022		2021[1]	
	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %
American					15,486,045	55.87%	15,580,053	55.87%	14,458,801	56.15%	14,406,951	57.77%	9,110,461	60.19%
Delta					1,988,841	7.18%	1,852,077	6.64%	1,546,141	6.00%	1,363,225	5.47%	1,020,640	6.74%
Eagle/Envoy					1,282,010	4.63%	1,196,331	4.29%	1,082,329	4.20%	1,376,335	5.52%	1,016,860	6.72%
United					907,632	3.27%	871,830	3.13%	746,144	2.90%	689,225	2.76%	607,654	4.01%
LATAM					787,238	2.84%	821,683	2.95%	695,338	2.70%	466,758	1.87%	207,266	1.37%
Frontier					681,992	2.46%	675,630	2.42%	591,552	2.30%	671,594	2.69%	688,794	4.55%
Southwest					655,305	2.36%	782,858	2.81%	797,654	3.10%	848,254	3.40%	543,663	3.59%
Spirit[2]					711,593	2.57%	1,046,241	3.75%	1,192,525	4.63%	1,159,176	4.65%	-	0.00%
Avianca					308,607	1.11%	543,815	1.95%	455,487	1.77%	301,799	1.21%	203,796	1.35%
COPA					415,971	1.50%	417,709	1.50%	378,131	1.47%	331,418	1.33%	271,305	1.79%
Air Canada					245,979	0.89%	266,313	0.96%	239,861	0.93%	135,720	0.54%	60	0.00%
All Others					4,246,038	15.32%	3,830,167	13.74%	3,567,347	13.85%	3,187,527	12.78%	1,465,709	9.68%
Total				100.00%	27,717,251	100.00%	27,884,707	100.00%	25,751,310	100.00%	24,937,982	100.00%	15,136,208	100.00%

(1) COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

(2) Spirit Airlines ceased operations on May 2, 2026.

Note: Percentages may not total 100% due to rounding.

Source: Miami-Dade County Aviation Department.

MDC100

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COMMERCIAL AIRCRAFT LANDED WEIGHT (1,000 LBS.)

	[__] Months Ended [_____],				Fiscal Year Ended September 30,									
	2026		2025		2025		2024		2023		2022		2021[1]	
	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %
American					17,404,219	37.42%	17,153,113	38.04%	16,019,271	37.94%	16,893,841	40.33%	12,584,080	38.77%
Atlas					2,270,582	4.88%	2,013,330	4.46%	1,869,194	4.43%	1,658,565	3.96%	1,508,094	4.65%
LATAM					2,575,672	5.54%	2,536,578	5.63%	2,130,582	5.05%	1,673,475	3.99%	1,598,101	4.92%
Delta					2,056,949	4.42%	2,004,992	4.45%	1,647,856	3.90%	1,334,746	3.19%	1,286,047	3.96%
Eagle/Envoy					1,548,609	3.33%	1,417,554	3.14%	1,285,482	3.04%	1,630,194	3.89%	1,298,658	4.00%
United					1,062,445	2.28%	970,320	2.15%	840,043	1.99%	810,659	1.94%	709,899	2.19%
Tampa Cargo					1,026,212	2.21%	911,904	2.02%	970,744	2.30%	1,065,953	2.54%	1,006,481	3.10%
AmeriJet					1,073,920	2.31%	833,672	1.85%	819,699	1.94%	861,735	2.06%	867,566	2.67%
UPS					1,162,446	2.50%	1,099,236	2.44%	1,234,214	2.92%	1,387,882	3.31%	1,424,662	4.39%
21 Air, LLC					366,414	0.79%	6,220	0.01%	2,664	0.01%	900	0.00%	6,900	0.02%
Southwest					731,542	1.57%	880,970	1.95%	898,344	2.13%	988,770	2.36%	693,071	2.14%
All Others					15,236,564	32.76%	15,263,413	33.85%	14,503,358	34.35%	13,587,483	32.43%	9,476,334	29.19%
Total				100.00%	46,515,574	100.00%	45,093,326	100.00%	42,221,451	100.00%	41,894,203	100.00%	32,459,893	100.00%

[1] COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

Note: Percentages may not total 100% due to rounding.

Source: Miami-Dade County Aviation Department.

MDC101

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FLIGHT OPERATIONS (TAKE-OFFS AND LANDINGS)

	[__] Months Ended [_____],				Fiscal Year Ended September 30,									
	2026		2025		2025		2024		2023		2022		2021[1]	
	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %
American					206,661	41.86%	202,212	42.11%	186,007	41.06%	187,051	40.92%	127,743	37.87%
Envoy					41,299	8.37%	37,805	7.87%	34,285	7.57%	43,549	9.53%	36,953	10.95%
Delta					25,257	5.12%	24,447	5.09%	20,004	4.42%	16,933	3.70%	16,780	4.97%
LATAM					15,922	3.23%	15,882	3.31%	12,739	2.81%	9,223	2.02%	8,491	2.52%
United					13,623	2.76%	12,514	2.61%	11,207	2.47%	11,028	2.41%	9,848	2.92%
Southwest					10,243	2.07%	12,455	2.59%	12,644	2.79%	14,345	3.14%	10,457	3.10%
Frontier					8,434	1.71%	8,274	1.72%	7,185	1.59%	9,418	2.06%	9,489	2.81%
Atlas					7,422	1.50%	8,113	1.69%	6,889	1.52%	5,944	1.30%	5,306	1.57%
Spirit[2]					9,059	1.83%	13,063	2.72%	15,556	3.43%	16,358	3.58%	-	0.00%
Avianca					4,148	0.84%	7,066	1.47%	6,338	1.40%	4,075	0.89%	2,689	0.80%
AmeriJet					6,712	1.36%	5,297	1.10%	6,105	1.35%	6,316	1.38%	6,608	1.96%
All Others					144,922	29.35%	133,122	27.72%	134,108	29.60%	132,914	29.07%	102,958	30.52%
Total				100.00%	493,702	100.00%	480,250	100.00%	453,067	100.00%	457,154	100.00%	337,322	100.00%

(1) COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.
(2) Spirit Airlines ceased operations on May 2, 2026.
Note: Table reflects only commercial flights and excludes military and general aviation flights. Percentages may not total 100% due to rounding.
Source: Miami-Dade County Aviation Department.

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MDC 102

Air Service Incentive Program

In October 2025, the Airport's eighth Air Service Incentive Program ("ASIP8") was implemented by the Aviation Department. ASIP8 complements the strategies and objectives of the Airport's air service development efforts while encouraging incumbent carriers at MIA to consider expansion and new market development. ASIP8 offers three separate programs:

Program A: New Destination – A region specific program waiving landing fees and offering funds for the promotion of a new route presently not served by any carrier at MIA in the past 12 most recent months.

Program B: New Passenger Carriers – A one-year program waiving landing fees and offering funds for the promotion of a new carrier establishing nonstop service from MIA.

Program C: New All-Cargo Service – A two-year program waiving landing fees on a new cargo route not currently served by an all-cargo freighter airline from MIA.

Two programs include a marketing support incentive, in which the carrier will be offered the opportunity to participate in a non-matching funds advertising campaign to assist in promoting the new route.

Program A – Marketing Support – The amount of funds allocated for marketing support depends on the region served and the type of service (year-round or seasonal).

Region	Type of Service	Promotional Period	Marketing Support
Africa	Year-Round	Up to two (2) years	Up to $500,000 / year
	Seasonal	Up to three (3) seasons	Up to $250,000
Asia	Year-Round	Up to two (2) years	Up to $600,000 / year
	Seasonal	Up to three (3) seasons	Up to $300,000
Caribbean	Year-Round	Up to one (1) year	Up to $100,000
	Seasonal	Up to three (3) seasons	Up to $50,000
Central America	Year-Round	Up to one (1) year	Up to $100,000
	Seasonal	Up to three (3) seasons	Up to $50,000
Europe	Year-Round	Up to two (2) years	Up to $400,000 / year
	Seasonal	Up to three (3) seasons	Up to $200,000
Middle East	Year-Round	Up to two (2) years	Up to $300,000 / year
	Seasonal	Up to three (3) seasons	Up to $150,000
North America - USA	Year-Round	Up to one (1) year	Up to $50,000
	Seasonal	Not Applicable	Not Applicable
North America – Canada & Mexico	Year-Round	Up to one (1) year	Up to $100,000
	Seasonal	Up to three (3) seasons	Up to $50,000
Oceania	Year-Round	Up to two (2) years	Up to $200,000 / year
	Seasonal	Up to three (3) seasons	Up to $100,000
South America	Year-Round	Up to two (2) years	Up to $150,000 / year
	Seasonal	Up to three (3) seasons	Up to $75,000

Program B – Marketing Support – Up to $200,000 during the 12-month promotional period to establish a mutually agreed upon advertising campaign.

The primary goal of ASIP8 is to stimulate international passenger and cargo service at the Airport, and to increase revenues at the Airport. Even with a waiver of Landing Fees, each new flight generates revenue, including, but not limited to, concourse user fees, terminal rental and other fees, PFCs, and concession revenues.

The following airlines are currently on the ASIP8: Icelandair (foreign seasonal passenger carrier), Porter Airlines (foreign seasonal passenger carrier), and LEVEL (foreign passenger carrier). These airlines are expected to receive aggregate landing fee benefits totaling $166,018.00 at the end of the 12-month promotional period.

CAPITAL IMPROVEMENT PROGRAM

[ENTIRE SECTION TO BE UPDATED UPON RECEIPT OF REPORT OF TRAFFIC ENGINEERS]

The Board approved the current capital improvement program (the "CIP") of the Aviation Department on June 4, 2019. In 2020, the Aviation Department completed its Supplemental Airport Master Planning Study, which updated the previously completed 2009 Strategic Airport Master Planning Study ("SMP"). The SMP addressed the 20-year capacity and operational needs for the Airport and the County's four general aviation airports. The SMP also evaluated MIA's longer-range needs for a strategic planning horizon that extended to the 2050 timeframe. The SMP refined the Aviation Department's overall approach to implementing the long-term capital needs for its airports to continue providing a high level of service to the surrounding communities.

The CIP has been structured to facilitate the "phasing in" and "phasing out" of capital projects to adjust to emerging airline needs or changing conditions, and to allow for the utilization of MIA during construction. Furthermore, it provides a path for responding to MIA's present and future growth needs. Impacted by post-Covid market conditions, escalation costs, and inflationary pressures, the Fiscal Year 2025-2026 Adopted Budget and Multi-Year Capital Plan totals $12.0 billion. The Aviation Department has submitted a proposed Multi-Year Capital Plan for Fiscal Year 2026-2027 totaling $14.0 billion as additional needs have been identified through 2044.

Some recommendations from the SMP have been incorporated into the new CIP that includes projects and funding sources from Fiscal Year 2015 through Fiscal Year 2043. The Fiscal Year 2025-2026 Adopted Budget and Multi-Year Capital Plan includes a Multi-Year CIP which has 23 subprograms, plus a contingency for current and future projects:

MIA Central Base Apron and Utilities Subprogram
MIA Concourse E Subprogram
MIA South Terminal Subprogram
MIA Miscellaneous Projects Subprogram
MIA Passenger Boarding Bridges Subprogram
MIA Airfield/Airside Projects Subprogram
MIA North Terminal Subprogram
MIA Central Terminal Subprogram
MIA South Terminal Expansion Subprogram
MIA Terminal Wide Projects Subprogram
MIA Terminal Wide Roof Subprogram
MIA Terminal Wide Restrooms Subprogram
MIA Cargo and Non-Terminal Buildings Subprogram
MIA Landside/Roadways Subprogram
MIA Fuel Facilities Subprogram
MIA Land Acquisition Subprogram
MIA Support Projects Subprogram
MIA Reserve Maintenance Subprogram
MIA Bridge Subprogram
MIA Building Recertification Subprogram
MIA Conveyance Equipment Subprogram
MIA Facilities Lifecycle Replacement Subprogram
General Aviation Airports Subprogram

- *MIA Central Base Apron and Utilities Subprogram:* This subprogram consists of the complete replacement, reconfiguration, and expansion of existing apron with new flexible and rigid pavement, located east of the old Pan American Hangar Building #3095. The scope includes demolition of culvert and filling of the existing canal; new utilities including storm drainage, water, electrical and new pavement markings. This subprogram reconfigures and expands the area for additional hardstand aircraft parking positions and optimal/efficient gate utilization. Construction work started during the second quarter of Fiscal Year 2019. This project is substantially completed.

- *MIA Concourse E Subprogram:* This subprogram is necessary for MIA to meet the expansion needs of the Airport's hub carrier, American Airlines, and to provide a safe and efficient terminal facility. This Terminal renovation work includes 20 projects that allow for the replacement of all of the passenger boarding bridges ("PBBs"), a new Chiller Plant to meet the preconditioned air ("PC Air") demands created by the new Concourse E aircraft mix as well as the addition of PC Air to the Concourse E PBBs, elevators, escalators, the train that connects Satellite Concourse E with Lower Concourse E, roof replacement, finishes, the

upgrading of life safety features, installation of lightning protection and Visual Docking Guiding Systems ("VDGS") and the replacement of mechanical, and electrical equipment. In addition, the entire airside apron pavement area surrounding Concourse E Satellite has been rehabilitated. At present, the program completed interior renovations and modifications at Concourse E and E Satellite, the installation of eleven new PBBs at Concourse E Satellite, the pavement rehabilitation for all nine E Satellite south and north gates, roofing and glazing repairs in the Satellite E and Lower Concourse E and Phase 1 of the E Federal Inspection Station ("FIS") renovations.

- *MIA South Terminal Subprogram:* This subprogram consists of a combination of three projects located in the surrounding area of the South Terminal. These projects are the MIA Central Terminal Baggage Handling System ("BHS") Enhancement Project, the Concourse H Roof Replacement Project, and the MIA Concourse H Gates & Internationalization. The MIA Central BHS Enhancement includes the implementation of a fully automated, checked baggage inspection system ("CBIS") for Concourses E through J. In addition, this project incorporates the construction of a three-story building, approximately 82,000 square feet in total, to house this new BHS system. The project was awarded LEED Gold Certification rating. The Concourse H Roof Replacement consisted of removal and replacement of all Concourse H roofing, with a 20-year modified bitumen SBS system. The MIA Concourse H Gates & Internationalization project consists of upgrades to the AOA door kits, addition of VDGS at all Concourse H and J Gates, and the removal of two vertical cores which include escalators and stairs at Concourse H. Today the South and Central Terminal BHS Improvements Project and Concourse H Roof Replacement Project are completed, and the MIA Concourse H Gates & Internationalization Project is under bid, award and NTP and is expected to be completed in the third quarter of Fiscal Year 2027.

- *MIA Miscellaneous Projects Subprogram:* This subprogram includes projects within the Airport limits. The Miscellaneous Projects include ten projects which address the rehabilitation of Taxiways T & S and realignment of Taxiway R, building a new Airport Operations Control ("AOC") room, constructing a new employee parking garage, replacing the Central Terminal ticket counters, and parking garage structural repairs. The MIA Taxiway T & S Pavement Rehabilitation & Taxiway R Realignment project includes work required to rehabilitate taxiways T & S to accommodate aircraft upgrades needed to support airport/airline operations. The alignment modifications to taxiway R are needed to support future development. The AOC consists of interior construction along with finishes of approximately 20,000 square feet of shell space located on the third level of Concourse D that will house mission-critical departments required for airport operations. The MIA Employee Parking Garage project includes a multi-level parking garage structure east of the existing Flamingo Garage and south of the existing Dolphin Garage. The MIA Central Terminal E-H Ticket Counters project includes scope to replace the existing ticket counter millwork, back screens, and LED signage along with the surrounding terrazzo flooring and ceilings at concourse F through H. The MIA Parking Garage Structural Repairs initiative includes scope for structural concrete repairs throughout the Dolphin and Flamingo Garage structures, stucco repairs and overall painting of the two facilities along with the replacement of elevators. Other projects include the partial demolition of Building 704 which includes tenant's relocation, finishing office space in Building 701, and wash rack relocation. The scope also includes MIA fumigation, temporary relocation, and building a new fuel tender facility. The MIA Taxiway T & S Pavement Rehabilitation & Taxiway R Realignment project started construction in March 2018 and was completed in November 2022. The Central Terminal E-H Ticket Counters Area B Ticket Counters 9, 10 and 11 have been completed as well as Area A Ticket Counters 12 and 13 (Frontier and United Airlines). Area A K1 doors for Ticket Counters 12 through 17 are under construction, and the Area B Soffit above checkpoint H is on hold pending Concourse J Central Checkpoint Completion. The MIA Employee Parking Garage is under a design-build contract. The MIA Parking Garage Structural Repairs, and AOC projects are ongoing.

- *MIA Passenger Boarding Bridges Subprogram*: This subprogram includes replacement of 44 PBBs throughout the concourses in the first phase of the program. It includes the removal and disposal of the existing PBBs and the installation of new PBBs. The scope includes PC Air, hose management systems, Visual Docking Guidance System interlock and Safe-Gate, potable water cabinets, pre-cool DX systems, glycol pumps supports and 400Hz power (the equivalent to Shore Power at ports) which allows for aircraft to connect to terminal power, not have to use the aircraft's auxiliary power unit ("APU") and not have to run their engines (environmental benefit) saving fuel and reducing emissions. 32 PBBs have been replaced. The

remaining 12 PBBs, which will be glass loading bridges, have been ordered and are expected to be installed by the end of Fiscal Year 2026.

- *MIA Airfield/Airside Projects Subprogram:* This subprogram consists of the MIA RIM Hot Spot 4 (Corral Area) which leverages Geographic Information System ("GIS") runway incursion data to highlight focus areas at the Airport where taxiway geometry mitigation strategies will be implemented. Procurement of contract documents for this project started on November 2022 and it is currently under design.

- *MIA North Terminal Subprogram:* A major component of this subprogram is the MIA Concourse D West Extension - D60 (Building Expansion and Apron & Utilities) project which consists of the redevelopment of North Terminal's Regional Commuter Facility to serve larger aircraft and to provide adequate holdroom space and improve passenger experience. The subprogram includes the MIA North Terminal Ramp Level Restrooms project which encompasses the modification/upgrade of nine existing employee restrooms and construction of three new ones at the ramp level of the North Terminal area to comply with Florida Building Code and meet AA operational needs based on current occupancy loads, for a total of 58 new WC/Urinals and 38 new lavatories; Construction started November 2022. In addition, the MIA North Terminal Gate Infrastructure Upgrades, and MIA North Terminal Gate Optimization projects which are currently under schematic design are part of this subprogram and consist of up-gauging gates for larger aircraft. Another project added to the subprogram is the North Terminal Baggage System TSA (as defined below) Recapitalization project that includes upgrades to the existing in-line TSA screening equipment within the North Terminal Baggage Handling System ("BHS"); this project is in design phase. The implementation of this project is required to meet current Transportation Security Administration (TSA") and Department security requirements. The North Terminal Additional Skytrain Vehicles that includes scope to purchase additional four-car train (two married-pair vehicles) for the North Terminal Skytrain APM System needed to maintain the current level of operation as the APM System will be undergoing significant heavy vehicle maintenance work (the trains are currently being manufactured), and the MIA Central Base Gate which includes the construction of a new AOA access gate to facilitate construction access during the implementation of the Capital Improvement Program. This project is under construction with expected completion by the end of Fiscal Year 2026.

- *MIA Central Terminal Subprogram:* This subprogram represents the major portion of the overall capital budget. The scope includes the MIA Central Terminal Redevelopment Project, with two phases. Phase 1 consists of the Redevelopment of E-F Connector and Concourse F Infill Redevelopment for new secure concessions and circulation. Phase 2 includes Ticket Lobby Improvements, Improved Vertical Circulation, Consolidated Security System Check Point for Concourses E & F, raised roof over Ticket Lobby, and New Terminal Entrance Doors. This project also includes reconfiguring the Ticket Counters to linear configuration with raised roof and clear story glass, and new terminal entrance doors. The subprogram scope also includes the refurbishment of the existing Concourse F; MIA F to H Connector and MIA Cc E FIS Area Renovations Phase 2. The scope also incorporates Phase 2 of the lower Concourse E FIS renovations project which consists of the interior renovation and modernization of the existing FIS located at Concourse E, including offices and baggage claim areas. The refurbishment of Concourse F is divided into many phases, at different stages are ongoing. Lastly, the subprogram also comprises the design and construction for the MIA Central Terminal Façade and Curbside as well as the MIA Train Station Emergency Doors which consists on the replacement of the existing Lower Concourse E platform screen wall and door assemblies located between the station train bays and platform areas; it also includes the remodeling of the existing shaft and rooftop vent system at the east end of the train bays; remodeling of the existing ductwork located within the train bays and the replacement of the HVAC diffusers serving the Central Free Platform. This project is under architectural and engineering procurement and is expected to be completed in the third quarter of Fiscal Year 2030.

- *MIA South Terminal Expansion Subprogram:* The major component of this subprogram consists of the MIA South Terminal Expansion East Phase 1 (Building-Apron, South Terminal Ground Service Equipment ("GSE") & 20th Street Modifications) which comprises one major project that will include scope for the South Terminal Expansion East; the South Terminal Apron and Utilities Relocation; and the GSE Building. The South Terminal Expansion includes a three-level expansion of the South Terminal to the east. It will add

six domestic contact gates with their associated hold rooms and facilities along with three hardstand positions. The new facility will include baggage systems and connections to the existing Central and South Terminals baggage screening systems. It will also include shell space along the third level for future clubs/lounges and future sterile circulation that will connect to the South Terminal FIS. This last feature will enable the Aviation Department to convert the initial domestic gates to international arrival capable positions at a future date. The major project will be procured as a design/build contract and will also include scope to build out a new South Terminal GSE building along with its associated surface parking. Construction for the project commenced in August 2025 and is currently underway with completion expected in the third quarter of Fiscal Year 2029. This building will be a replacement for the existing South Terminal GSE facility that currently sits within the new apron/hardstand limits. The apron work includes the complete replacement and reconfiguration of aprons, including pavement removal, new rigid and flexible pavement, stormwater drainage improvements, jet fuel system modifications, lighting, signage, and pavement markings. The subprogram also includes the necessary demolition and enabling work that will clear the area for the new structures and layout, such as demolition of building 3050 (currently under bid and award), 3051 (gas station) and 3045 (car wash), and the new MIA Vehicle Fueling and Car Wash Facility. The BHS Central Terminal to South Terminal Crossover construction was completed in August 2025. The MIA Central and South Terminal Bag Claim Optimization construction has been completed. These projects are needed to help with the increase in operations at MIA. This subprogram also entails the glazing curtain wall assessment and corrective action in Concourse H, which is under construction and expected to be completed in the fourth quarter of Fiscal Year 2027.

- *MIA Terminal Wide Projects Subprogram:* This subprogram includes the MIA Tenant Relocation to support south and central terminal projects, the MIA CBP Network and Circuit Upgrades, MIA Police/Fire Microwave Relocation, the MIA Terminal Wide Two-Way Radio MDFR, and the MIA Public Address System Infrastructure hardware upgrade. Construction on these projects commenced in January 2022 and are expected to be completed in the third quarter of Fiscal Year 2026. The scope of the projects also include the PBBs Phase II project, which consists of the replacement of 35 PBBs throughout the concourses. This includes the removal and disposal of the existing PBBs and the installation of the new glass PBBs. The scope includes PC Air, hose management systems, Visual Docking Guidance System interlock and safe-gate, potable water cabinets, pre-cool DX systems, glycol pumps supports and 400Hz. The subprogram also includes the MIA Security Checkpoints Upgrades at South Terminal, Central Terminal, and North Terminal D2, replacing the existing x-ray machines with full size automated screening lanes that will provide a higher throughput of passengers per lane, greatly improving passenger flow. Also included in this subprogram are the MIA Central and South Terminal Bag Claim Optimization Phase 2 projects which will replace the existing domestic baggage claim devices in the Central and South Terminals that have reached the end of their useful life. The baggage claim devices will be removed and reconfigured where possible to increase the capacity of the devices. The MIA F-to-H Interconnector will provide secure and sterile connectivity from Concourse F to Concourse J and improve efficiencies in security checkpoints that will improve MIA passenger circulation and airline operations.

- *MIA Terminal Wide Roof Subprogram:* This subprogram consists of the terminal-wide re-roofing and lightning systems upgrades which includes the roof replacement, mechanical, electrical, and plumbing upgrades, and lightning protection system. This project is under bid and award and expected to be completed in the fourth quarter of Fiscal Year 2030. In addition, as part of the Mayor's Thrive 305 emphasis on the environment, this initiative is being revised to include solar panel deployment in numerous roof areas.

- *MIA Terminal Wide Restrooms Subprogram:* This subprogram consists of seven projects that will address the modernization of the public restrooms throughout the terminals and is projected to take ten years. During the first phase the renovation includes 22 restrooms at North terminal: six at ramp level, 10 at second level and six at third level; 14 restrooms at Central Terminal: four at Terminal E, four at Terminal F, four at Terminal G and two at bus stop; 16 restrooms at the South Terminal: two at Terminal H, eight at Terminal J and six at the South Terminal second floor. The construction started in July 2021 and is forecasted to finish by the first quarter of Fiscal Year 2027. Phases 2 thru 5 of the MIA Public Restrooms Modernization, which is the major component of this subprogram, consists of the renovation of 140 public restrooms located throughout MIA North, Central and South Terminals and is under design with construction forecasted to finish by the fourth quarter of Fiscal Year 2029.

- *MIA Cargo and Non-Terminal Buildings Subprogram:* This subprogram consists of multiple projects, such as the demolition of buildings 5A, 3050, 703, 703A, and 704; the environmental assessment and remediation of these buildings; building 5A tenant relocation, and demolition and replacement of building 3032, which consists of a new approximately 51,200 square foot building with 2 levels, which is under design. The apron and airside improvements to Building 702 to convert it from belly cargo to a freight cargo facility are part of this subprogram. The subprogram includes a new GSE Facility for the North Terminal, and the MIA Consolidated Office Complex which consists of the Landside & Finance Division and Administration Offices Relocation to Terminal D. Part of this subprogram are also the MIA West Cargo Truck Parking, AAR-Group III Aircraft Hangar Facility with a back support Shop (three stories high), a GSE facility, and the IBC Airways construction of a two-story hangar/office building with ramp/apron improvements.

- *MIA Landside/Roadways Projects Subprogram:* This subprogram includes the construction of a new MIA Perimeter Road Bridge and the AOA Perimeter Security Hardening project that consists of the replacement of approximately nine miles of existing AOA fence along the perimeter of the Airport with a new Department Design Guideline Standard AOA high security fence. It also includes exterior cladding for the Dolphin/Flamingo existing garages and for the new employee parking garage 6. The MIC Passenger Remote Parking Lot and TNC Parking Relocation to the MIC project has also been added to this subprogram, and consists of the construction of a 635-space surface parking on the MIC Joint Development Parcel to accommodate up to 440 regular parking spaces dedicated for additional passenger parking (Economy Park & Ride) on the north side of the lot and 195 parking spaces dedicated to TNCs the south side of the lot.

- *MIA Fuel Facilities Subprogram:* This subprogram entails the design and construction of one additional fuel tank at the fuel farm facility. It also includes the Fuel Storage Facility Expansion Phase 2, which consists of the design and construction of a second fuel tank at the fuel farm.

- *MIA Land Acquisition Subprogram:* This subprogram consists of setting monies aside for the future purchase of land to expand the Airport. The Aviation Department has finalized the purchase of the NW South River Property, the MIA warehouse, the MIC; the warehouse at 1777 NW 72 Ave; the 2800 NW 39 Ave Property; the TMB canal land acquisition and the gate management system land purchase and warehouse.

- *MIA Support Projects Subprogram:* This subprogram consists of multiple projects including the MIA Perimeter Protection project which is funded by TSA's Other Transaction Agreement ("OTA") grant. This grant will help pay for design, installation, integration, operation, and maintenance of new technologies designed to enhance perimeter security capabilities. This project has been completed and officially closed. It is currently in the TSA Testing Plan phase, which is expected to conclude by the first quarter of the Fiscal Year 2027. This subprogram includes miscellaneous projects such as the identity management credential system, construction of which started in July 2025 and is currently underway, with completion anticipated by the second quarter of Fiscal Year 2027; the Airport Surface Management System that finished on December 2021; the Queue Wait Time Analyzer which is closed and in use since February 2020; the Biometric Enabled Common Use Passenger Processing System, which started construction-installation in May 2022 and is forecasted to be finished by the third quarter of Fiscal Year 2026; the Concourse G pre-conditioned air equipment completed since December 2019; the Parking Access and Revenue Control System Replacement under construction. Ongoing are also the Central Terminal Closed Caption TV and Access Control, the South Terminal Smoke Evacuation, the Security Cameras, the Emergency Fuel Shut Off IVP 14, the design for the Central Terminal Fire Protection to address current notices of violation and the Mildew Remediation at the Mechanical room at Concourse D which has been completed. Lastly, the project scope also includes the expansion and remodeling of the Customs Building at OPF. Construction is currently underway, with completion anticipated by the end of the third quarter of Fiscal Year 2026.

- *MIA Reserve Maintenance Subprogram:* This subprogram includes the following projects at MIA which are under construction: Employee Parking Lot Road Improvements, MIA Advantaged Technology ("AT") X-ray Security Screening System, the Admiral's Club Infrastructure and new stairs, and the Concourse H Restrooms Renovation Project that includes the renovation of 10 restrooms: eight public restrooms on the concourse level and two employee restrooms on the ramp level - an approximate area of 3,804 square feet. Also included are the MIA Dolphin and Flamingo Parking Garages painting, Airport Security Network –

Core Replacement, MIA End of Life Replacement for the AOIS/CUTE, MIA Fuel Farm Utilities Relocation, MIA Building 3030 Offices which are already completed, Shuttle Bus Fleet Replacement with electrical busses, Capital Assets Replacement Program of the North Terminal Trains, the replacement vehicles for the Aviation Department's fleet, replacement of ARFF vehicles, the MIA Fuel Facility Tank 21 - Water Supply & Valve Replacement, and the RIM Option 2 Phase 1 at Miami Executive Airport. Additionally, the main scope of this subprogram comprises the maintenance of all Airport facilities, including the Elevator Modernization effort, which will be superseded by the Conveyances Modernization program.

- *MIA Bridge Subprogram:* This subprogram includes the rehabilitation of all bridges throughout the Airport for structural safety. Most of these bridges support automated people movers.

- *MIA Building Recertification Subprogram:* This subprogram aims to inspect, design and repair building 30 years and older for roof, structural, electrical and mechanical safety as part of the building recertification process.

- *MIA Conveyance Equipment Subprogram:* This subprogram will address the modernization of the conveyance equipment throughout the MIA terminals. The project includes the scope to replace and/or refurbish all elevators, escalators, and moving walkways at MIA.

- *MIA Facilities Lifecycle Replacement Subprogram*: This subprogram supports the Aviation Department's plans to refurbish and replace the electrical and mechanical systems throughout the Airport.

- *General Aviation Airports Subprogram:* This subprogram includes the Runway 9-27 Rehabilitation Project at OPF, and project completion is anticipated by the third quarter of Fiscal Year 2026. The scope of work includes pavement resurfacing, pavement reconstruction, airfield-lighting fixture refurbishment and/or replacement, conductor and transformer replacement for the airfield lighting system, pavement grade adjustments, and pavement grooving and markings. The development of the Run-Up Pad under bid and award phase, and Jet Blast Deflection Fence at OPF are also part of this subprogram. Currently, OPF does not have an engine run-up pad for aircraft engine testing. These projects will help to ensure safety and effectiveness as required during routine aircraft maintenance activities. In addition, security upgrades are being made to X-51 which consist of the implementation of an AOA Fence to provide an improved level of safety as well as additional security enhancements such as cameras, high mast lighting, airside to landside gates and matrix card readers. The program also includes work at TMB such as the TMB Runway Incursion Mitigation (RIM) HS1 with Taxiway H West Extension to Threshold 9R. The project was completed in December 2023. Also, the TMB South Apron Expansion / New Taxiway C East Extension Project is currently in the bid, award, and Notice to Proceed (NTP) phase, with completion anticipated in the fourth quarter of Fiscal Year 2028. Included in this program is the construction of a new 130-foot-high ATCT. The proposed ATCT will be built under FAA Reimbursement agreement on the preferred site (site #6) due to the vantage point over the entire airfield and proximity to existing utilities and infrastructure. OPF and TMB are designated as Strategic Intermodal System ("SIS") Facilities in the State of Florida.

The Aviation Department expects to continue to develop and finance needed capital improvements at the Airport, including repair and rehabilitation of existing facilities and development of new facilities to accommodate anticipated airline traffic demand at the Airport over the long-term. These projects would only be undertaken as needed based on market demand for airfield facilities, terminal facilities, gates, and landside facilities. The Aviation Department's review of its capital needs for the long-term has resulted in an increased CIP of $14 billion which was approved in September 2026. These added projects include the demolition of Concourses F and G, a new Concourse F, North Terminal D60 West Extension D60 building expansion, North Terminal General Service Equipment Facility and other terminal, non-terminal and airside projects. The increased CIP is through the year 2043. The Aviation Department will maintain flexibility throughout the implementation of this program to adjust to changing conditions and to the financial performance parameters needed to preserve the economic health of MIA. In addition, an art plan for the Airport will be developed by the County's Art in Public Places program concurrent with the execution of projects under the Multi-Year CIP.

The CIP by subprograms and funding sources is listed below as of [March 31], 2026. The CIP budget below includes the $5.677 billion as approved through the MII review process since August 2017 as well as all the other capital projects planned (approximately $647 million) that do not require an MII review. Most of the CIP's funding is to come from Bond proceeds, PFC revenue and federal and state grants.

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CAPITAL IMPROVEMENT PROGRAM FUNDING PLAN
As of [March 31], 2026 (in Thousands)

	FUNDING SOURCES								
	Pay-as-you-go								
Subprogram	Approved Budget	TSA OTA	FDOT Grants	FAA Grants	PFC Revenue	Reserve Maintenance Fund	Improvement Fund	Other Funding and Prior Bond Proceeds[1]	Future Aviation Revenue Bonds Proceeds
MIA Central Base Apron & Utilities	$ 82,642		$ 9,044	$48,121				$ 25,477	
Concourse E	349,887		47,827	8,548		$57,414	$ 175	118,746	$ 117,177
South Terminal	385,141	$101,161	17,568	3,389	$22,824	278		213,296	26,625
Miscellaneous Projects	413,730		21,602	46,045		1,631	32,290	160,430	151,732
Passenger Boarding Bridges	85,012		2,087		68,072			2,553	12,300
Airfield/Airside Projects	194,058	5,990	20,802	97,325				5,417	64,524
General Aviation Airports	152,643		24,294	95,241		2,536	1,643	28,929	
North Terminal	1,263,733	5,748	34,157			8,669		44,406	1,170,753
Central Terminal	264,145		42,256	33,065		5,502	2,820	53,526	123,976
Fueling Facility	65,131		4,200	23,523		4,493	5,337	234	27,344
Land Acquisition	228,519						27,019	81,899	119,601
Landside/Roadways Projects	107,511		20,196	13,418		2,984		3,288	67,625
Terminal Wide Projects	405,144		2,000	22,821	70,000	22,871	55,929	44,517	187,006
Terminal Wide Roof Project	119,772		6,185			7,000		13,495	93,092
Terminal Wide Restrooms	135,874		2,000	2,493		4,274		16,565	110,542
South Terminal Expansion	814,471		31,392	96,246		6,740		4,181	675,912
Cargo/Non-Terminal	144,499		3,021			6,869	48,348	11.,410	74,851
Support Projects	45,599		2,741			634	8,663	28,771	4,790
Conveyance Projects	508,352							25,920	482,432
Recertification Projects	329,736					1,206		2,906	325,624
Bridge Project	39,507							1,773	37,734
Reserve Maintenance Projects	32,501					32,501			
Program Contingency	*156,440*								*156,440*
Totals[2]	$6,324,047	$112,899	$294,372	$490,235	$160,895	$165,602	$182,224	$887,739	$4,030,080

(1) Includes funding from operating budget, claims construction fund, commercial paper notes, and prior Bond proceeds.
(2) Totals may not foot due to rounding.

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FUNDING SOURCES FOR CAPITAL PROJECTS

[ENTIRE SECTION TO BE UPDATED UPON RECEIPT OF REPORT OF TRAFFIC ENGINEERS]

Federal Grants

The Airport and Airway Improvement Act of 1982, as amended by the Airport and Airway Safety and Capacity Expansion Act of 1987 (the "FAA Act"), created the Airport Improvement Program (the "AIP"). The AIP is administered by the FAA and funded by the Airport and Airway Trust Fund, which is financed through federal aviation user fees and taxes. Grants-in-aid funds for airport infrastructure improvements to enhance safety, security, capacity and access are made available to airport sponsors in the form of "entitlements" and "discretionary" allocations for eligible projects. The AIP "entitlement" grant amounts vary annually. Amounts are based on an airport's level of enplaned passengers and air-cargo landed weight in the prior calendar year, the amount of funds appropriated by Congress, and any revisions to the statutory formula for calculating such funding. AIP "discretionary" funds are selectively disbursed based on the competitiveness of the project within the national priority system established by the FAA. They are also affected by Congressional actions.

The FAA Act provided stability and predictability for the AIP program through Fiscal Year 2015. The Act also provided tools such as "multi-year" grants that allowed an airport to commence projects and be confident that future funding would be available to complete the projects. See "CERTAIN INVESTMENT CONSIDERATIONS – Federal Legislation" for a further discussion of the 2024 Reauthorization Act (as defined herein) and recent federal legislation extending the AIP through September 30, 2028.

Federal aviation grants apportioned (for entitlements) to the County for the last five Fiscal Years are as follows:

FEDERAL AVIATION GRANTS TO COUNTY

	Entitlement			
Fiscal Year	**Passenger**	**Cargo**	**Discretionary**	**Total**
2021	$6,412,758	$5,442,661	$1,068,494	$12,923,913
2022	6,614,008	5,442,661	41,272	13,097,941
2023	6,614,008	5,442,661	11,854,738	23,911,407
2024	6,112,758	5,442,661	0[(1)]	11,555,419
2025	21,412,758	19,940,801	30,752,922	72,106,481

(1) The County pursued the entitlement funds and did not have any projects that would have qualified for discretionary AIP funding. However, the County did pursue and receive funding for BIL Airport Infrastructure Grant funds and BIL Airport Terminal Program discretionary funds in 2024, as described below.

Source: FAA website and Miami-Dade County Aviation Department.

Fiscal Year	**BIL Grant AIGs**	**ATP Discretionary**	**Total**
2023	$12,238,605	--	$12,238,605
2024	17,318,084	$23,560,000	40,878,084
2025	80,427,719	35,000,000	115,427,719

Source: Miami-Dade County Aviation Department.

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In Fiscal Year 2021, the American Rescue Plan Act ("ARPA") signed into law by the President on March 11, 2021 included $8 billion in funds to be awarded as economic assistance to eligible U.S. airports to prevent, prepare for, and respond to the COVID-19 pandemic. The Aviation Department received a total of $164,746,612 in grant funding. The County received additional federal funding from the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and the Coronavirus Response and Relief Supplemental Appropriations Act (the "CRRSAA" and together with the ARPA and the CARES Act, the "COVID Relief Grants"), which, along with the ARPA grant funding, are included within the "TOTAL USES OF COVID RELIEF GRANTS" table set forth below. See also "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" for more information.

American Rescue Plan Act – Airport Rescue Grants

PROJECT NAME	**AMOUNT**
MIA Relief for Concessions, Parking and Car Rental	$ 4,587,827
MIA Airport Rescue Grant	141,635,477
MIA Concessions Rent Relief Airport Rescue Grant	18,351,308
TMB Operational Expenses and Debt Services	59,000
TNT Airport Rescue Grant	22,000
OPF Airport Rescue Grant	59,000
X-51 Airport Rescue Grant	32,000
TOTAL	**$164,746,612**

TOTAL USES OF COVID RELIEF GRANTS

Combined	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Received in Fiscal Year 2023 and used in Fiscal Year 2024	Total
Debt Service	$112,014,000	$33,814,926	$30,000,000	$40,000,000	$67,502,204	$283,331,130
Concession Relief	-	-	-	4,587,827	18,351,308	22,939,135
Payroll Expenses	71,398,749	24,168,342	-	-	-	95,567,091
Utilities	686,504	102,162	-	-	172,000	960,666
Terminal related	-	-	-	-	4,133,273	4,133,273
	$184,099,253	$58,085,430	$30,000,000	$44,587,827	$90,158,785	$406,931,295

Source: Miami-Dade County Aviation Department.

In Fiscal Year 2022, the Aviation Department was awarded $41,272 for the MIA Input-Based Foam Testing System – ARFF Equipment for use by the Aviation Department's Fire Department.

In Fiscal Year 2023, Aviation Department received $4,333,459 for the design of MIA Runway Incursion Mitigation Hot-Spot 4 (RIM HS4) Corral Area; $12,238,605 for the construction of the MIA Central Terminal E-H Ticket Counters and Baggage Handling System which is coming from the BIL Airport Infrastructure Grant; and $19,207,275 for the construction of the OPF Runway 9L/27R Rehabilitation.

In Fiscal Year 2024, the Aviation Department received the following design services funding: $1,602,437 for MIA Fuel Storage Facility Expansion, $654,423 for OPF Runway Incursion Mitigation Hot Spot 3 (RIM-03), $836,658 for TMB Proposed New ADG III North Apron Taxilane at Lot 16 and Access Road, $15,000,000 for MIA Central Terminal Redevelopment Phase 1, $4,695,541 for MIA Central Redevelopment Phase 1 Demolition, and $2,821,090 for MIA F-H Interconnector. The Aviation Department also received the following construction services funding: $6,859,878 for MIA Central Terminal Apron Phase 3, $4,556,522 for MIA Concourse F Refurbishment Phase 1, 2 & 3, $2,493,035 for MIA North Terminal Public Restrooms Modernization Phase A1, $5,000,000 for MIA

South Terminal Concourse H Rehabilitation, and $8,560,000 for MIA E Satellited APM Bridge Rehabilitation Phase 1. These funding sources consist of AIP Entitlement Funds, BIL Airport Infrastructure Grant Funds allocated for Miami-Dade Aviation, and BIL Airport Terminal Program discretionary funds.

In Fiscal Year 2025, the Aviation Department received the following construction services funding: $13,418,233 for MIA Terminal Upper Drive Bridge Rehabilitation and $82,622,270 for MIA Runway Incursion Mitigation Hot Spot 4 – Corral Area. The Aviation Department also received Design-Build Services funding of $91,211,697 for MIA South Terminal Expansion East and design services funding in the amount of $1,020,578 for OPF Runway Incursion Mitigation Host-Spot 20. These funding sources consist of AIP Entitlement Funds, BIL Airport Infrastructure Grant Funds allocated for Miami-Dade Aviation, and BIL Airport Terminal Program discretionary funds.

There are no COVID relief grant funds remaining unspent.

State Grants

Aviation projects throughout the State are primarily funded from the State Transportation Trust Fund; where Florida's aviation fuel tax contributes towards this fund. State funding of aviation projects is made through the FDOT under Chapter 332 of the Florida Statutes. The State's aviation grant funds are non-competitive grants for non-exclusive use capital projects that are similar to the scope and eligibility criteria of projects eligible for FAA funding. These grants are generally used to supplement federal and local funds by providing 50% of the County's local share of eligible project costs at MIA and 80% of the County's local share of eligible project costs at the GAAs. FDOT personnel are authorized to commit (or terminate) State aviation grant funds through its five-year capital improvement program, known as the five-year work plan, to publicly owned, public use airports in the State. FDOT bases its grant allocations on FDOT funding policies that give priority to matching federal funds and projects involving airport planning, airport capital improvement, land acquisition or airport economic development.

FDOT grants received by the County for the last five Fiscal Years are as follows:

Fiscal Year	AGP	SAFE	SIS	Total Collected
2021	$ 4,010,000	--	--	$ 4,010,000
2022	13,308,223	--	--	13,308,223
2023	14,842,370	--	--	14,842,370
2024	20,155,174	--	--	20,155,174
2025	23,545,764	$100,411	--	23,646,175

Source: FDOT website and Miami-Dade County Aviation Department.

In Fiscal Years 2021 and 2022, the following capital projects received FDOT grant funding: MIA Consolidated Office Complex with $1.9 million, Miami Opa Locka Executive Airport Blast Fence with $0.2 million, Opa-locka Executive Airport 9R/27L Pavement Rehabilitation with $0.9 million, Miami Homestead General X-51 Widen Building 6 Parking lot-Roadway Access with $0.9 million, MIA Employee Parking Garage with $4.1 million, MIA Terminal Wide Re-roofing with $1 million, and MIA Federal Inspection Station Refurbishment with $8.1 million.

In Fiscal Year 2023, the following capital projects received FDOT grant funding: MIA Airport Operations and Communications Center with $2 million, MIA Federal Inspection Station Refurbishment with $3 million, MIA Terminal E Thru F Connector with $4 million, MIA Lower Cc E, E Satellite and DE Connector Stucco Replacement, Exterior Painting, Lightning Protection and VDGS with $1.7 million, MIA Central Terminal E-H Ticket Counters Replacement with $2.1 million, MIA Perimeter Protection with $1.7 million, and MIA 9/27 Runway Rehabilitation with $0.3 million.

In Fiscal Year 2024, the following capital projects received FDOT grant funding: MIA Satellite E New Chiller Plant with $2,000,000, MIA Airport Operations Center with $450,000, MIA Cc J Gates Advanced VDGS with $1,000,000, MIA Central Base AOA Construction Gate with $1,322,000, MIA Terminal Wide Re-roofing with

$2,514,174, MIA Concourse D West Extension – D60 Building Expansion, Apron and Utilities with $4,000,000, MIA Fuel Storage Facility Expansion with $1,000,000, MIA MDAD GAA Airports Layout Plan Updates with $200,000, MDAD GAA Taxiways and Apron Rehabilitation, Restoration and Repairs with $535,000, OPF 09L/27R Runway Rehabilitation – Pavement and Lighting with $1,630,000 and MIA South Terminal Expansion East with $5,500,000.

In Fiscal Year 2025, the following capital projects received FDOT grant funding: MIA South Terminal Hardstand and GSE Facility with $5,490,254, MIA Terminal-Wide Reroofing with $2,349,345, MIA Perimeter Road Bridge Replacement with $480,785, OPF Taxiways, Apron Rehabilitation, Restoration and Repairs with $500,000, OPF 09L/27R Runway Rehabilitation with $2,000,000, MIA Passenger and TNC Remote Parking Lot with $3,000,000, MIA Runway Incursion Mitigation Hot Spot 4 with $5,500,000, MIA Cybersecurity Systems and Plan with $1,562,500, MIA Terminal Wide Restrooms Modernization with $1,000,000, TMB Proposed New ADG III North Apron Taxilane at Lot 16 and Access Road with $1,000,000, OPF Runway Incursion Mitigation 03 with $662,880, MIA Central Terminal Parking Garage Bridge Connections New Fire Smoke Doors with $60,411 and X-51 Security Enhancements with $40,000.

Other Grant Revenues

In Fiscal Year 2023, TSA issued a $5,315,475 OTA for the design of MIA North Terminal Checked Baggage Handling System Modifications to the Inline CBIS. The TSA grant expiration date is June 20, 2027.

Passenger Facility Charges

The Airport currently collects PFCs of $4.50 on each passenger enplaned on an air carrier at the Airport, subject to certain limitations and net of airlines' $0.11 PFC administrative charge. PFCs must be used to finance specific eligible projects as described below. Currently, PFCs are capped at $4.50 per segment of flight (up to a maximum of $18.00 per round trip). In the past, proposed federal legislation has contemplated an increase of $2.00 to $4.00 per segment, but to date, no such increase has been authorized. See "CERTAIN INVESTMENT CONSIDERATIONS – Federal Legislation."

The amount of PFC revenues will vary depending on actual levels of passenger enplanements at the Airport and, accordingly, no assurance can be given as to the timing or amount of PFC revenues that will be available. The FAA may terminate the Aviation Department's ability to collect PFCs if the FAA determines that the Aviation Department is in violation of the PFC Act or the regulations promulgated under the PFC Act ("PFC Regulations") or certain provisions of the Airport Noise and Capacity Act of 1990 (the "Noise Act"). Both the PFC Regulations and the Noise Act, however, provide procedural safeguards that limit the FAA's ability to summarily terminate the Aviation Department's ability to impose PFCs.

Under the PFC Regulations, PFC revenues can only be used to pay the costs of approved projects or debt service and financing costs associated with bonds issued for such projects. PFC revenues are currently not included in Revenues under the Trust Agreement and must be applied specifically as required by the PFC Regulations. Accordingly, PFC revenues are not pledged to or held by the Trustee for the benefit of the owners of the Series 2027 Bonds, the CP Notes or bonds unless and until they are specifically pledged pursuant to a resolution of the Board. However, the County currently intends to continue its practice of depositing a portion of the PFCs into the Sinking Fund at the beginning of each Fiscal Year, which is credited against the Principal and Interest Requirements on bonds for that particular Fiscal Year; provided, however, there can be no assurances that such practice will continue in future years. Under the definition of Principal and Interest Requirements in the Trust Agreement, the County is allowed to exclude from the computation of Principal and Interest Requirements any funds set aside or deposited for purposes of paying debt service in that Fiscal Year. Therefore, in calculating its Rate Covenant Requirement, the County reduces the Principal and Interest Requirements by the amount of PFC revenue set aside per the Annual Budget for debt service payment in that Fiscal Year, thus reducing the coverage amount otherwise required. See "SECURITY FOR THE SERIES 2027 BONDS – Rate Covenant." The balance in the PFC Revenue Account as of September 30, 2026, was $276.4 million. On October 8, 2026, the Aviation Department deposited $126 million in PFC revenues to the Sinking Fund for payment of Fiscal Year 2027 Principal and Interest Requirements on Outstanding Bonds issued under the Trust Agreement.

The FAA authorized the Aviation Department to impose a PFC of $3 per passenger commencing November 1, 1994. On October 21, 2001, the FAA approved the collection of a PFC of $4.50 effective date of January 1, 2002. In December 2002, the FAA approved an application that enables the Aviation Department to use PFC revenues to pay debt service related to the North and South Terminal Programs.

On April 28, 2022, the FAA approved PFC application number 5 totaling $130.8 million to fund a Passenger Loading Bridge Replacement Program and outbound baggage handling system building for the South and Central Terminal Baggage Handling Service Improvement Project. The Aviation Department will begin collection on application number 5 after Aviation Department has collected all the authorized amount on application number 4, which has a legal charge expiration date of October 1, 2037.

The Aviation Department has been authorized to collect PFCs in the estimated aggregate amount of $2.7 billion, including interest. This authorization is currently scheduled to expire October 1, 2039. The amount of PFC collections from inception through September 30, 2025, was $1.98 billion and with interest, approximately $2.10 billion. Of this amount, the Aviation Department has expended [$1.91 billion as of March 31, 2026].

Under generally accepted accounting principles, PFCs are reported as non-operating revenues. Aviation Department annual PFC collections from inception through September 30, 2025, and for the [__] months ended [_____], 2026, are as follows:

Fiscal Year	PFC Collections
1996	$ 38,187,434
1997	35,491,604
1998	36,424,124
1999	39,164,381
2000	35,707,692
2001	37,298,407
2002	42,868,403
2003	50,746,842
2004	53,877,379
2005	53,969,695
2006	51,978,979
2007	59,295,761
2008	60,822,212
2009	58,476,343
2010	61,682,383
2011	67,376,838
2012	71,090,000
2013	75,085,113
2014	69,204,436
2015	82,235,233
2016	81,412,522
2017	79,504,021
2018	82,069,642
2019	90,879,356
2020	52,907,856
2021	55,918,219
2022	96,677,270
2023	100,899,386
2024	113,816,067
2025	104,842,656[1]
2026[2]	[_____]

(1) Decrease from 2024 is a result of a decrease in the percent of enplaned passengers that were PFC eligible.

(2) [__]-month period ended [_____], 2026 (compared to $[_____] for the [__]-month period ended [_____], 2025).

Reserve Maintenance Fund and Improvement Fund

Reserve Maintenance Fund monies are used to fund renewal and replacement projects. However, the Aviation Director in previous years has requested that some monies from the Revenue Fund be set aside in the Reserve Maintenance Fund to finance various major maintenance projects such as the Central Chiller and the replacement of the Concourse E Satellite Train, which is part of the CIP.

Per the 2018 AUA, any surplus monies in the Improvement Fund resulting from better than expected financial results (i.e., actual revenues exceeding budgeted estimates and actual operating expenses being under budget), are to be used to offset the subsequent year's expenses in the annual landing fee calculation unless the MAAC authorizes a set-aside. In June 2024, MII approval was obtained to change the $50 million set-aside from reduction of future landing fee rates to reduction of future airline rates and charges. As of September 30, 2026, the Aviation Department had a total of $75 million of set-aside funds to reduce future airline rates and charges.

Future Financings

On July 8, 2020, the Board approved Ordinance No. 20-61 (the "Ordinance") authorizing $5 billion in Aviation Revenue Bonds pursuant to the provisions of the Trust Agreement for the purpose of financing, together with other funds of the Aviation Department, the Aviation Department's CIP and redeeming any authorized bond anticipation notes or commercial paper notes issued for that purpose. After the issuance of the Series 2027 Bonds, there will be approximately [$4,478,090,000 less 2027 preliminary bond par] in principal amount of authorized but unissued Aviation Revenue Bonds. [The County expects to issue approximately $___ million of Aviation Revenue Bonds for its CIP during calendar year 202__.]

AVIATION DEPARTMENT FINANCIAL INFORMATION

[SECTION TO BE UPDATED TO THE EXTENT UPDATED INFORMATION IS AVAILABLE]

The information for Fiscal Years 2021 through 2025 is derived from unaudited financial statements. The data should be read in conjunction with the audited financial statements and related notes included in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024."

Historical Financial Results

The following table presents a summary of revenues and expenses from Port Authority Properties for the five Fiscal Years ended September 30, 2025, and includes debt service coverage ratios for those five Fiscal Years. The method of presentation required under the Trust Agreement and presented in the following table is on a cash basis, which differs from the Aviation Department's financial statements, which are prepared on an accrual basis in accordance with generally accepted accounting principles. The numbers in the summary do not constitute part of the audited financial statements of the Aviation Department. Attached as APPENDIX B are audited financial statements for the Aviation Department for the Fiscal Years ended September 30, 2025, and 2024.

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PORT AUTHORITY PROPERTIES
HISTORICAL OPERATING RESULTS
(in Thousands)* (Cash Basis, Unaudited)

	Fiscal Year Ended September 30,				
	2025	2024	2023	2022	2021
Revenues:					
MIA Aviation Fees	$443,274	$424,782	$432,323	$435,002	$301,586
Deposit from Improvement Fund(1)	69,314	85,638	79,828	47,572	58,043
Total MIA Aviation Fees	$512,588	$510,420	$512,151	$482,574	$359,629
Commercial Operations:					
Management Agreements	$105,112	$105,749	$109,170	$88,990	$49,916
Concessions	237,219	226,832	198,568	177,584	123,376
Total Operations	$342,331	$332,581	$307,738	$266,574	$173,292
Rentals	188,890	178,573	169,080	166,358	179,195
Other Revenues(1)	68,775	74,155	30,817	20,756	24,369
Sub-total Revenues	$1,112,584	$1,095,729	$1,019,786	$936,262	$736,485
General Aviation Airports	21,323	19,238	17,030	16,444	14,850
Total Gross Revenues	$1,133,907	$1,114,967	$1,036,816	$952,706	$751,335
Current Expenses:					
Current Expenses	$622,767	$561,509	$506,005	$478,379	$444,049
Current Expenses under Management Agreement	38,882	35,477	34,071	28,422	20,598
Current Expenses under Operating Agreement	9,897	7,586	7,787	7,530	7,189
Total Current Expenses	$671,546	$604,572	$547,863	$514,331	$471,836
Less: CARES Act Reimbursement		0	0	0	(2,690)
Less: CRRSA Act Reimbursement		0	(4,588)	0	(21,850)
Less: ARPA Act Reimbursement		0	(90,069)	0	0
Total Adjusted Current Expenses		0	$453,206	$514,331	$447,296
Net Revenues:	$462,361	$510,395	$583,610	$438,375	$304,039
Less: Reserve Maintenance Fund Deposit	40,000	30,000	20,000	15,000	15,000
Net Revenues After Deposits	$422,361	$480,395	$563,610	$423,375	$289,039
Total Debt Service	$377,864	$352,780	$370,009	$340,333	$318,150
Less: PFC Revenue (used for debt service)(2)	(110,000)	(54,000)	(60,000)	(80,000)	(110,000)
Less: Improvement Fund (used for debt service)	(48,000)	(39,460)	0	0	(19,500)
Less: Excess DB 2010 Service:		0	0	0	(9,727)
Less: CARES Act Reimbursement		0	0	0	(20,436)
Less: CRRSA Act Reimbursement		0	0	0	(13,379)
Less: ARPA Act Reimbursement		0	(40,000)	(30,000)	0
Debt Service	$219,864	$259,320	$270,009	$230,333	$145,108
Debt Service Coverage(3)	1.92x	1.85x	2.09x	1.84x	1.99x

(1) During each Fiscal Year, certain monies from the previous Fiscal Year remaining in the Improvement Fund are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year. See "FUNDING SOURCES FOR CAPITAL PROJECTS – Reserve Maintenance Fund and Improvement Fund" herein for more information.

(2) PFC revenues are not pledged to or held by the Trustee for the benefit of the owners of the Bonds (including the Series 2027 Bonds). See "SECURITY FOR THE SERIES 2027 BONDS – Rate Covenant" and "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges" herein for more information.

(3) Calculated in accordance with the Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.

* Numbers may not total due to rounding. N/A = not applicable.

Source: Miami-Dade County Aviation Department.

[IF 9-30-26 ISN"T AVIALBLE FOR ABOVE TABLE, THEN STUBB BELOW:]

PORT AUTHORITY PROPERTIES
ELEVEN MONTH HISTORICAL OPERATING RESULTS[(1)]
(in Thousands)[*] (Cash Basis, Unaudited)

	11 Months Ended August, 2026	11 Months Ended August, 2025
Revenues:		
MIA Aviation Fees	$429,056	410,783
Deposit from Improvement Fund	69,376	69,314
Total MIA Aviation Fees	498,432	480,097
Commercial Operations:		
Management Agreements	100,810	96,832
Concessions	238,245	219,244
Total Operations	339,055	316,076
Rentals	205,251	179,584
Other Revenues	15,072	23,379
Sub-total Revenues	1,057,810	999,136
General Aviation Airports	24,833	19,473
Total Gross Revenues	1,082,643	1,018,609
Current Expenses:		
Current Expenses	570,517	508,238
Current Expenses under Management Agreement	33,728	32,328
Current Expenses under Operating Agreement	7,812	8,774
Total Current Expenses:	612,057	549,370
Less: CRRSA Act Reimbursement		
Total Adjusted Current Expenses:		
Net Revenues:	470,586	469,239
Less: Reserve Maintenance Fund Deposit	40,000	40,000
Net Revenues After Deposits	430,586	429,239

(1) Unaudited, subject to change.
* Numbers may not total due to rounding.
Source: Miami-Dade County Aviation Department.

The Net Revenues of the first 11 months results of Fiscal Year 2026 were very similar to the same period of Fiscal Year 2025. For the first 11 months in Fiscal Year 2026, all revenue categories except other revenues outperformed Fiscal Year 2025 results. Expenditures are higher due to increases in salaries and fringes as well as outside contractual services.

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Management's Discussion of Financial Information

Total Revenues were $1,090.3 million in Fiscal Year 2025 as compared to $1,066.7 million in Fiscal Year 2024, which is a $23.6 million increase or 2.2%. Most of the increase is due to the $18.5 million increase in Aviation Fees, which are mostly cost recovery based and reflect the increase in the Aviation Department's operating expenses.

The Deposit from the Improvement Fund represents the surplus cash amount realized in the prior Fiscal Year that is transferred during the current Fiscal Year from the Improvement Fund to the Revenue Fund. The amount transferred varies but is relatively stable from year to year and is used to offset the landing fee requirement. Some of the surplus is not transferred back, but rather has been authorized by the MAAC to be set aside in the Improvement Fund for capital projects as described in the table below.

In Fiscal Year 2025, the Aviation Department received $342.3 million in commercial revenues as compared to $332.6 million in Fiscal Year 2024, a $9.8 million or 2.9% increase.

Rental revenues increased by $10.3 million or 5.8% in Fiscal Year 2025 as compared to Fiscal Year 2024 primarily due to the increase in ground rental revenue.

General Aviation Revenue increased by $2.1 million or 10.8% in Fiscal Year 2025 over the prior Fiscal Year primarily due to increased growth and activity at the General Aviation Airports.

Current Expenses, which exclude depreciation and amortization, increased in Fiscal Year 2025 by $67.0 million or 11.1% over the prior Fiscal Year based on a total of $671.5 million. The increase in operating expenses was primarily attributable to an increase in salaries/fringe benefits and utilities, which increased by $23.5 million and $18.3 million, respectively.

Shown below is the Aviation Department's operating cash position as of September 30 for the Fiscal Years noted.

	2026[1]	2025	2024	2023	2022
Revenue Fund[2]	$139,560,925	$125,288,574	$115,376,227	$126,741,363	$102,159,875
Reserve Maintenance Fund	173,417,198	192,449,651	173,840,543	143,251,894	117,881,399
Improvement Fund[3]	378,163,709	398,206,570	420,317,293	434,597,623	265,645,447
Total	$691,141,832	$715,994,795	$709,534,063	$704,590,880	$485,686,722

(1) Includes approximately $[___] million in unrestricted cash.

(2) Includes the operating reserve requirement which, as required by the Trust Agreement, was based on 17.0% of the Current Expense annual budget amount for the respective Fiscal Years noted.

(3) The Improvement Fund balances as of the end of the 2022 - 2026 Fiscal Years include an amount to be transferred back to the Revenue Fund in the subsequent Fiscal Year as required by the 2018 AUA. For Fiscal Year 2026 the amount was $[_____]; for Fiscal Year 2025 the amount was $69.4 million; for Fiscal Year 2024 the amount was $69.3 million; for Fiscal Year 2023 the amount was $84.1 million; and, for Fiscal Year 2022 the amount was $79.8 million.

In September 2026, the Board approved the Aviation Department's Fiscal Year 2027 budget. This budget includes a landing fee at $1.66 per thousand pound unit; the Aviation Department's expectation of a slight increase in budgeted passengers or 28.8 million enplaned passengers; a $45.9 million, or 5.9%, increase in Current Expenses when compared to Fiscal Year 2026 budget; use of $126 million in PFC revenues to pay debt service (compared to $120 million used in Fiscal Year 2026); and a $40 million annual deposit to the Reserve Maintenance Fund (same as in Fiscal Year 2026). Total budgeted positions will be 1,766 in Fiscal Year 2027 (compared to 1,762 in Fiscal Year 2026).

Other Post-Employment Benefits and Pension Benefits

The County provides paid medical and dental plans to active employees of the County. The County also provides retirees with the opportunity to participate in the group employee health insurance plans. Employees who

retire and begin receiving benefits under the Florida Retirement System and who were participants in the existing medical plan at the time of retirement are entitled to participate in the plan together with their eligible spouses and dependents. The County contributes to both the pre-65 and post-65 retiree medical coverage. The postretirement medical coverage is funded on a pay-as-you-go basis, where the County's contribution is the actual amount of pay-as-you-go postemployment benefit payments, less participant contributions for the period. Medical contributions vary based on plan and tier selected by the retiree. Retirees pay the full cost of dental coverage. See "Note 13 - Postemployment benefits other than pensions" in the AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025, included in APPENDIX B.

In June 2015, the Governmental Accounting Standards Board issued Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" ("GASB No. 75"), which first became effective for the Aviation Department's Fiscal Year ended September 30, 2018, and replaces the requirements of Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended." This Statement addresses how state and local governments should account for and report their expenses and liabilities related to post-employment health care and other non-pension benefits referred to as other post-employment benefits ("OPEB"). This Statement requires the liability ("Total OPEB Liability") of employers to be measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to the employees' past periods of service. The greatest impact of GASB No. 75 on the Aviation Department is the inclusion of the Total OPEB Liability, which will reduce the Aviation Department's Unrestricted Net Position and Total Net Position. Additionally, OPEB expense will no longer be equal to annual OPEB costs, but instead will be equal to the change in Net OPEB Liability from year to year, with adjustments for deferred amounts. The Aviation Department will also be required to include more extensive footnote disclosures and supplementary schedules. As of September 30, 2025, the Aviation Department reported a Total OPEB Liability of approximately $19.8 million and an annual OPEB expense of approximately $2.5 million. During the Fiscal Year ended September 30, 2025, the Aviation Department contributed $1.9 million towards retirees' medical benefits on a pay-as-you-go basis. As of September 30, 2025, no assets have been segregated and restricted to provide postretirement benefits.

The annual OPEB expense and Total OPEB Liability is based on an actuarial valuation of the County's postemployment benefit plan performed by Arthur J. Gallagher & Co. ("Gallagher"), an independent actuary firm. The actuary valuation report is prepared by Gallagher and provided to the County on an annual basis. The latest actuarial valuation report was provided to the County in December 2025 with a valuation date as of September 30, 2024.

All of the decreases and increases associated with GASB No. 75 are accrual-based accounting changes, and do not represent decreases or increases in cash or liquidity positions. The Aviation Department does not expect that implementation of GASB No. 75 will have any effect on the County's ability to pay debt service on the Series 2027 Bonds.

With regard to pension benefits, the Aviation Department contributes to the Florida Retirement System (the "FRS"), a cost-sharing multi-employer plan administered by the State of Florida. Through Fiscal Year 2010, the Aviation Department's pension plan was noncontributory. Beginning July 1, 2011, Aviation Department employees (like all other FRS participants) were required to make a 3% pretax contribution. Combined with the employees' contribution, the County contributed 100% of the annual (Fiscal Year 2025) required contribution to the FRS, which is consistent with past practices by the County.

The Governmental Accounting Standards Board issued Statement No. 68, "Accounting and Financial Reporting for Pensions" ("GASB No. 68") – an amendment to GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers," which first became effective for the Aviation Department's Fiscal Year ended September 30, 2015. As a participating employer, the Aviation Department implemented GASB No. 68, which requires an employer participating in cost-sharing multiple-employer defined benefit pension plans to report the employer's proportionate share of the net pension liabilities of the defined benefit pension plans. The greatest impact of GASB No. 68 on the Aviation Department is the inclusion of the Aviation Department's proportionate share of the FRS Net Pension Liability (the "Net Pension Liability"), which reduces the Aviation Department's Unrestricted Net Position and Total Net Position. Additionally, pension expenses are no longer equal to pension contributions made, but instead is equal to the change in net pension liability from year to year, with adjustments for deferred amounts. The Aviation Department is also now required to include more extensive footnote disclosures and supplementary

schedules. As of September 30, 2025, the Aviation Department reported a Net Pension Liability of approximately $81.6 million and $28.8 million for its proportionate share of the FRS benefits and the Retiree Health Insurance Subsidy Program, respectively.

All of the decreases associated with GASB No. 68 are accrual-based accounting changes, and do not represent decreases in cash or liquidity positions. The Aviation Department does not expect that implementation of GASB No. 68 will have any effect on the County's ability to pay debt service on the Series 2027 Bonds.

Additional information can be found regarding OPEB and the funding of the pension plan in the Notes to the Financial Statements section, particularly Notes 11 and 13 of "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025."

CERTAIN INVESTMENT CONSIDERATIONS

Payment of the Series 2027 Bonds is dependent on the collection of Net Revenues in an amount sufficient to pay debt service on the Series 2027 Bonds and all other Outstanding Bonds. Net Revenues consist of all Revenues of the Port Authority Properties in excess of Current Expenses, all as defined in the Trust Agreement. Accordingly, payment of debt service on the Series 2027 Bonds depends on the sufficiency of Revenues generated by the Airport and other Port Authority Properties.

This section provides a general overview of certain investment considerations that should be taken into account, in addition to the other matters set forth in this Official Statement, in evaluating an investment in the Series 2027 Bonds and the sufficiency of the Revenues expected to be generated by the Airport and other Port Authority Properties. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the Series 2027 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of the investment considerations. Potential investors in the Series 2027 Bonds are advised to consider the following factors, among others, and to review this entire Official Statement to obtain information essential to the making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could lead to a decrease in the market value and/or the marketability of the Series 2027 Bonds. There can be no assurance that other investment considerations not discussed herein will not become material in the future.

Factors Affecting Air Transportation Industry

The generation of Revenues is heavily dependent on the volume of the commercial flights, the number of passengers, and the amount of cargo processed at the Airport. All three are dependent upon a wide range of factors including: (1) local, national and international economic conditions, including international trade volume, (2) regulation of the airline industry, (3) passenger reaction to disruptions and delays arising from security concerns and government shutdowns, (4) airline operating and capital expenses, including security, labor and fuel costs, (5) environmental regulations, (6) the capacity of the national air traffic control system, (7) currency values, (8) world-wide infectious diseases (e.g., Ebola, SARS and COVID-19) and (9) aircraft and aircraft parts shortages. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy has become more closely tied to worldwide economic, political and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, and hostilities all influence passenger traffic at major U.S. airports. Concerns about hostilities and other perceived security and public health risks also affect travel demand to particular international destinations. Traffic at the Airport is also sensitive to growth in population and fluctuations in the local economy of the area served by the Airport. Concerns about hostilities, terrorist attacks and other perceived security and public health risks, including pandemics and associated travel restrictions also affect travel demand to and from particular destinations.

Lastly, the government shutdown in October and November 2025 lasted 43 days and was the longest on record. The Airport experienced only limited delays and cancellations due to staffing issues at other U.S. airports. Year-over-year passenger traffic for October and November was up 1.34% and 0.83% respectively, when compared to the same months in 2024. Accordingly, the government shutdown did not have a material adverse impact on the Airport; however, there can be no assurance that future government shutdowns would not have a material adverse impact on the Airport.

American Airlines

American Airlines is the predominant carrier at the Airport. See "AIRPORT SYSTEM FACLITIES – Introduction" for more information. When an airport has a sizeable market share accounted for by a single airline, there is risk associated with the potential that such airline could reduce or discontinue service. The County cannot predict what effect any future reduction or discontinuation of service by American Airlines would have on the Airport. However, while the County cannot predict what will happen in the future, the County does not currently expect any such reduction or discontinuation of service.

American Airlines was founded in 1930 as American Airways and renamed American Airlines in 1934. The company is the principal wholly owned subsidiary of American Airlines Group Inc. ("AAG"), formerly known as AMR Corporation ("AMR"). American Airlines has hubs in Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix and Washington, D.C. As of December 31, 2025, American Airlines estimated operating 1,013 mainline aircraft and 567 regional aircraft. American Airlines is supported by AAG's wholly-owned regional airline subsidiaries and third-party regional carriers operating as American Eagle and together offer an average of nearly 6,800 flights per day to over 350 destinations in more than 60 countries. American Airlines is a founding member of the oneworld® alliance, whose members and members-elect serve more than 900 destinations with over 13,000 daily flights to 170 countries and territories. American Airline's cargo division provides a wide range of freight and mail services, with facilities and interline connections available across the globe.

The following information regarding American Airlines' financial results of operations has been derived from AAG's filings with the SEC, including its filing on (1) Form 10-K of the audited consolidated financial results of AAG for the calendar year ended December 31, 2025, and (2) Form 10-Q of the unaudited consolidated financial results of AAG for the three months ended [September 30], 2026. See "CONTINUING DISCLOSURE – Airline Disclosure."

For the twelve months ended December 31, 2025, AAG reported operating income of $1.467 billion versus $2.614 billion reported for the twelve months ended December 31, 2024. In addition, as of December 31, 2025, AAG had approximately $9.2 billion in total available liquidity, consisting of $5.8 billion in unrestricted cash and short-term investments and $3.4 billion in total undrawn capacity under revolving credit and other short-term facilities.

[UPDATE WITH SEPTEMBER 30 DATA WHEN AVAILABLE - For the three months ended March 31, 2026, AAG reported an operating loss of $41 million versus operating income of $13.9 billion reported for the three months ended March 31, 2026. In addition, as of March 31, 2026, AAG had approximately $10.8 billion in total available liquidity, consisting of unrestricted cash and short-term investments of $7.3 billion and $3.5 billion in undrawn capacity under revolving credit and other facilities.]

AAG files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and certain other reports and information with the Securities and Exchange Commission (the "SEC"). Copies of the reports and other information filed with the SEC can be obtained in electronic form on the SEC website at: http://www.sec.gov/edgar.shtml. In addition, copies of the SEC records can be obtained using the following methods to contact the Office of Investor Education and Advocacy: (a) submit the online form on the SEC website, (b) send an e-mail to publicinfo@sec.gov, (c) send a fax to (202) 772-9295, or (d) submit a written request to U.S. Securities and Exchange Commission, Office of Investor Education and Advocacy, 100 F Street N.E., Washington, D.C. 20549-0213.

Airline Economic Considerations

Overview

The financial strength and stability of airlines serving the Airport will affect future airline traffic. Since 2010, the U.S. passenger airlines have been able to generate a positive pre-tax profit except for 2020 and 2021 due to the pandemic. In 2025, these airlines generated $12.2 billion in pre-tax profit, which represents a pre-tax profit margin of 4.9%. However, prior to 2010, the U.S. airline industry experienced 10 years of stagnation during which carriers accumulated combined losses of $50 billion. To mitigate such losses, U.S. carriers merged, reduced their route networks and flight schedules, and negotiated with employees, lessors, and vendors to cut costs. These cost mitigation

tactics have often occurred within the context of the carriers' Chapter 11 federal bankruptcy proceedings. In the last 20 years, the mega-mergers have consisted of Delta and Northwest in 2008, Southwest and AirTran in 2010 and United and Continental in 2010. American Airlines and U.S. Airways merged in December 2013 and on a lesser scale, Virgin America and Alaska Airlines merged in 2018. In July 2022, Spirit Airlines and JetBlue Airways announced their intention to merge. On January 16, 2024, a federal court issued a ruling disapproving the merger under the principles of antitrust law. On March 4, 2024, JetBlue announced that the merger agreement between the two airlines had been terminated. Spirit Airlines filed for Chapter 11 bankruptcy in November 2024 and again in August 2025, before ceasing operations in May 2026. See "Airline Bankruptcies" below. On January 11, 2026, Allegiant announced a definitive merger agreement under which it would acquire Sun Country in a cash-and-stock transaction valued at approximately $1.5 billion. The merger was completed in May 2026, and the combined airline is expected to eventually operate under the Allegiant Brand.

The status of the U.S. industry includes the following factors:

- Although 2025 was a strong financial year for most of the major U.S. airlines, they did face some strong headwinds due to economic uncertainty caused by tariffs and a historic U.S. government shutdown. The latter event lasted more than a month triggering mandatory flight cuts from the FAA.

- In 2025, U.S. passenger air travel grew by less than 1% but the overall passenger number did represent a new record.

- Network airlines are outperforming discount carriers benefiting from high premium cabin demand and loyalty program revenue.

- Chronic delays from Boeing and Airbus have led to an aircraft backlog forcing airlines to extend the lifespan of older fleets to an average of 15 years.

- Average U.S. jet fuel prices over the last 10 years (approximately 2015 to 2025) have been highly volatile, ranging from lows of below $50 per barrel (during the 2020 pandemic) to highs exceeding $130 per barrel in 2022 (due to geopolitical pressures). Prices for 2025 averaged roughly $86 per barrel.

Fuel Costs

The price and availability of jet fuel are critical and uncertain factors affecting airline operating economics. The price of oil and the associated cost of jet fuel is the largest single cost affecting the airline industry. The volatility in jet fuel prices, which track just above crude oil prices, significantly affected airlines' operating costs over the past several years.

Fuel costs are expected to remain volatile and may affect future increases in passenger traffic, which depend on stable international conditions as well as national and global economic growth. Any resumption of financial losses could force airlines to further retrench, merge, consolidate, seek bankruptcy protection, discontinue marginal operations, or liquidate. The restructuring, merging, or liquidation of one or more of the large network airlines could drastically affect air service at many connecting hub airports, offer business opportunities for the remaining airlines, and change air travel patterns throughout the U.S. and the world aviation system.

Although fuel cost is of major importance to the airline industry, future prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, regulatory efforts to reduce aircraft emissions and economic growth estimates. The recent and ongoing military conflict involving Iran, which commenced on February 28, 2026, has caused, among other things, disruptions in the use of the Strait of Hormuz, and related regional tensions that have contributed to increased volatility and upward pressure on fuel prices. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases. While fuel hedging has generally not been used by airlines in recent years, it remains as a potential option to mitigate fuel cost risk. [WE WILL UPDATE THIS DISCLOSURE, AS NEEDED, CLOSER TO POSTING DATE.]

Aviation Safety and Security Concerns

Concerns about the safety of airline travel and effectiveness of security precautions, particularly in the context of international hostilities, terrorist attacks, increased threat levels and world health concerns may influence passenger travel behavior and airline travel demand. In addition, travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent security screening procedures, both of which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

In early January 2024, the FAA ordered the temporary grounding of Boeing 737-9 MAX aircraft operated by U.S. airlines or in U.S. territory following an incident on Alaska Airlines during which a plug door malfunctioned. On January 24, 2024, the FAA approved an inspection and maintenance process that each Boeing 737-9 MAX aircraft must undergo before being eligible to return to service. In March 2024, the FAA halted production expansion of the Boeing 737 MAX and continued its increased onsite presence at Boeing's facility and Spirit AeroSystems' facility.

On June 12, 2025, an Air India flight involving a Boeing 787-8 aircraft crashed just after takeoff, leading to more than 250 fatalities and heightened FAA scrutiny on Boeing widebody airplanes, which are commonly used in long-haul passenger flights. The initial investigation points to a combination of pilot confusion and a potential issue with the fuel control switches. However, Boeing has had a production slowdown as a result of the issues described above. At this time, it is uncertain what the long-term impact will be for airlines and airports. For context purposes, passenger wide-body aircraft departures accounted for just under 10 percent of all passenger aircraft departures at the Airport in Fiscal Year 2025.

In addition, one of the U.S. cargo carriers, UPS, had one of its MD-11 aircraft crash just after liftoff in November 2025 with all three crew members on board and 12 citizens on the ground not surviving. All MD-11 cargo freighters have been grounded while undergoing mandatory FAA inspections. While UPS is retiring its MD-11 fleet, FedEx has returned one aircraft to service at MIA as of the end of May 2026. A second aircraft is still in the testing phase.

Southwest and United Airlines are the carriers most exposed to Boeing's production issues. For Fiscal Year 2025, Southwest and United Airlines accounted for 2.36% and 3.27%, respectively, of enplanements at the Airport. Boing has announced that it has been working to stabilize its production lines and increase output, and in the second quarter of 2025, the manufacturer delivered 150 planes to customers, its best output for such period since 2018. It is uncertain what the long-term impact of future delays in production and deliveries of aircraft by Boeing or any other manufacturer will be for airlines and airports. Future safety issues (or the perception therefore) with respect to the aircraft that serve the Airport could result in reduced passenger traffic.

Recent aircraft crashes and potential collisions at airports throughout the United States and the world, including, among others, the crash occurring on January 29, 2025, when a U.S. Army helicopter collided with an American Airlines regional jet as it prepared to land at Reagan National Airport, having raised concerns by the general public regarding the safety of air travel. The County cannot predict the likelihood of any future events or their effect on the patters of air travel at the Airport.

[INFORMATION REGARDING AMAZON CRASH TO COME]

In addition, with the proliferation of inexpensive, commercially available, unmanned aerial vehicles ("UAVs"), or drones, the threat that unauthorized and unsafe UAV operations near airports could adversely affect the safety or security of U.S. airports and arriving or departing aircraft has increased significantly in recent years. Incursions of U.S. airport airspace by UAVs have disrupted airport operations by causing flights to be halted or diverted.

Airline Bankruptcies

Airlines using the Airport may file for protection under U.S. or foreign bankruptcy laws, and any such airline (or a trustee on its behalf) would usually have the right to seek rejection of any executory airport lease or contract within certain specified time periods after the filing, unless extended by the bankruptcy court. In addition, during the

pendency of a bankruptcy proceeding, a debtor airline using the Airport typically may not, absent a court order, make any payments to the Aviation Department either on account of services provided to the airline prior to the bankruptcy filing date or the airline's use of airport facilities prior to the bankruptcy filing date (such services or use being referred to as "pre-petition" items). Thus, the Aviation Department's stream of payments from a debtor airline may be interrupted to the extent such payments are for pre-petition items, including any accrued rent, Landing Fees, aviation fees, and PFCs. For any domestic or foreign airline not intending to continue operating at MIA, the airline will likely reject all contracts with the Airport, and the Airport's recovery of amounts owed to it under the contracts prior to the filing date will typically be limited to the security deposits on hand for that airline and the percentage distribution of the airline's assets that all creditors receive at the conclusion of the bankruptcy proceeding.

On the other hand, an airline in bankruptcy that plans to continue operating at MIA will not typically reject its terminal building lease or its current AUA (see "SECURITY FOR THE SERIES 2027 BONDS – Airline Use Agreement") because there is no economic advantage in doing so. A bankrupt company usually rejects executory leases and contracts to avoid long-term commitments in the documents, unusual contract terms, or high fixed fees. However, all TBLAs (i) are on a month-to-month basis, (ii) have standard terms, and (iii) are based on standardized fees applicable to all airlines. In turn, the 2018 AUA (a) sets forth the conditions under which an Airline can operate at the Airport and have the same terms for all Airlines and (b) contains a highly advantageous credit program that permits airlines to pay landing and other fees on a monthly basis rather than on a daily basis each time an aircraft lands at the Airport. For Airlines that are not signatory to the 2018 AUA nor participating in its credit program, the Aviation Department imposes a 50% administrative charge on landing and aviation fees. For all these reasons, an airline in bankruptcy that plans to continue operations at the Airport at the same level of activity would have little economic incentive to reject either its TBLA or its AUA. In regard to the PGUA, a Signatory Airline will be required to pay the PGUA fees until the closest release date regardless of usage unless it rejects the PGUA as part of its bankruptcy actions or the Aviation Department elects to recapture any of the carrier's Preferential Use Gates based upon underutilization of the gates.

Moreover, the County has the statutory and regulatory right to impose such fees on the airline regardless of any contractual arrangement with the airline, so the airline must always pay the post-petition rentals and landing and aviation fees for actual use of the Airport regardless of whether or not it has rejected the TBLA or AUA. There can be no assurance, however, that an airline in bankruptcy will not seek to avoid its contractual obligations under its TBLA or AUA. See "SECURITY FOR THE SERIES 2027 BONDS – Airline Use Agreement" and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT."

Silver Airways in December 2024, and Spirit Airlines, in November 2024 and August 2025, filed for Chapter 11 bankruptcy protection. Silver Airways ceased operations on June 11, 2025, and has not been invoiced by the Aviation Department for landing fees since September 2017. On August 29, 2025, Spirit Airlines filed for Chapter 11 bankruptcy protection for the second time in less than a year. However, after not reaching an agreement with its creditors for a plan to emerge from Chapter 11 bankruptcy, on May 2, 2026, Spirit Airlines ceased operations and is moving forward with liquidation. Spirit represented 2.6% of MIA's enplaned passengers in Fiscal Year 2025. The County does not believe Spirit Airlines ceasing operations will have a material impact on the Airport.

For a description of the possible effects of airline bankruptcies on PFC collections see below "PFC Collections – *Possible Bankruptcy Effects*."

Additional Information on Airlines

Certain of the Signatory Airlines under the 2018 AUA and other airlines operating at the Airport (or their respective parent corporations) file reports and other information with the SEC. These filings are collectively referred to as the "SEC Reports." Certain information, including financial information, as of particular dates, concerning each such airline (or their respective parent corporations) is included in the SEC Reports. These SEC Reports can be found on the SEC website, https://www.sec.gov.

In addition, each Signatory Airline and certain other airlines are required to file periodic reports of financial and operating statistics with the United States Department of Transportation ("U.S. DOT"). Such reports can be inspected at the following location: Research and Innovative Technology Administration, U.S. Department of

Transportation, 1200 New Jersey Avenue, SE, Washington, DC 20590 or at https://www.bts.gov/ and copies of such reports can be obtained from the Department of Transportation at prescribed rates. The foreign airlines also provide certain information concerning their operations and financial affairs, which may be obtained from the respective airlines.

Capacity of the National Air Traffic Control System

Capacity limitations of national and international air traffic control systems have caused delays and restrictions in recent years, both on the number of aircraft movements in certain air traffic routes and on the number of landings and takeoffs at certain airports. These restrictions affect airline schedules and passenger traffic nationwide. The FAA has made certain improvements to the computer, radar and communications equipment of the national air traffic control system in recent years, but no assurances can be given that future increases in airline and passenger traffic will not again adversely affect airline operations.

The capacity of the national air traffic control system is also constrained by the levels of staffing at FAA air traffic control facilities at airports across the country. Recent shortages of qualified air traffic controllers have reduced air space capacity in some regions. According to a Congressionally mandated report released in May 2025, about 30% of FAA air traffic control facilities were understaffed, which the report attributed to the COVID-19 pandemic pausing or reducing training, a long training process and yearly attrition. While the FAA has publicly stated that it is taking steps to recruit and train additional air traffic controllers, it will take time to fully resolve the shortage and ensure a stable workforce for the future. No assurance can be given that such shortage will be resolved in a timely manner or that such shortage will not adversely affect, or ultimately limit, national operations, including at the Airport.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill which provides a $12.5 billion investment specifically for modernizing air traffic control systems and infrastructure which includes: (i) funding for airport and air traffic control infrastructure projects through 2029, including air traffic control towers, centers and terminal radar approach control facilities replacements at various FAA facilities, (ii) replacing radar systems, (iii) telecommunications, infrastructure and systems replacements, (iv) air traffic controller recruitment, training, and training technology efforts and (v) airport runway safety projects and general infrastructure. No assurance can be given that the funds appropriated will be sufficient for their intended purposes, the projects funded will be completed in a timely manner, or when completed, such projects will resolve or significantly lessen the physical capacity issues affecting the national air traffic control system.

[For additional information regarding the capacity of the national air traffic control system, see "APPENDIX A – REPORT OF THE TRAFFIC ENGINEERS – AVIATION DEMAND AND AIRLINE TRAFFIC ANALYSIS – Key Factors Affecting Future Airline Traffic – Capacity of the National Air Traffic Control System" attached hereto.]

The Federal Budget and Sequestration

Another factor that has affected the industry in the last several years is the federal deficit reductions enacted through implementation of the sequestration provisions of the Budget Control Act of 2011, which established automatic cuts to the federal legislation's discretionary budget authority based upon certain spending thresholds. The sequestration provisions were first triggered in 2013, cutting the budgets of federal agencies, including the FAA, the CBP, and the TSA. While reductions have continued in some form every year since, Congress has acted several times to prevent "sequester" cuts to discretionary programs by lifting the discretionary spending caps. The most recent of these actions was the Fiscal Responsibility Act of 2023, which set spending caps for federal fiscal years 2024 and 2025 and prevented automatic discretionary sequester cuts for those two years. For the fiscal year 2026, lawmakers have relied on the standard congressional budget resolution and appropriations process to set new topline spending numbers. However, should sequestration be triggered in subsequent fiscal years, it could adversely affect FAA, CBP and TSA budgets and operations and reduce availability of federal grant funds typically received by the Airport

System. Such budget cuts could also lead to the FAA, CBP and TSA being forced to implement furloughs of their employees and freeze hiring and could result in flight delays and cancellations.

Possible Changes in Tax Laws Could Affect the Tax Treatment of Series 2027 Bonds

Current and future legislative proposals, if enacted into law, could cause interest on the Tax-Exempt Bonds to be subject, directly, or indirectly, to federal income taxation, or for the Series 2027 Bonds to be subject to or not be exempted from income taxation imposed by the State, or otherwise prevent the owners of the Series 2027 Bonds from realizing the full current benefit of the tax status of such interest. The introduction and/or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Series 2027 Bonds. Prospective purchasers of the Series 2027 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation, as to which Bond Counsel will express no opinion. See "TAX MATTERS" herein.

Agreement with Customs and Border Patrol Agency

As part of sequestration in 2013, CBP's budget was reduced, causing CBP to lower overtime staffing, which resulted in significant increases in international arriving passenger processing times (up to 3-4 hours) at a number of U.S. gateway airports, including MIA. In reaction to this staff reduction, U.S. gateway airports, including MIA, implemented a number of solutions that lessened the wait times for international passengers, including directly paying for CBP overtime and installing Automated Passport Control ("APC") kiosks that assist with processing passengers through customs. During Fiscal Year 2014, the Aviation Department entered into an agreement with CBP under the provisions of Section 560 of Division D of the federal Consolidated and Further Continuing Appropriations Act of 2013 ("Section 560"), for CBP services on a reimbursable basis. Under this agreement, the Aviation Department paid CBP a total of $6.2 million. Subsequently, the Aviation Department entered into a new agreement for CBP services effective October 1, 2018, pursuant to Section 559 of Title V of Division F of the federal Consolidated Appropriations Act, 2014. Since Fiscal Year 2019, the Aviation Department has paid CBP a total of $15.5 million under this program. In order to decrease CBP wait times during peak times, the Aviation Department's Fiscal Year 2027 budget includes $4.5 million for CBP services.

In December 2017 MIA reopened its E-Federal Inspection Station processing international arriving passengers utilizing facial recognition. In calendar year 2019 MIA processed a total of 283,000 passengers utilizing facial recognition. This was the first Federal Inspection Station in the United States to process all of its arriving passengers with the use of this new technology. By October 27, 2020, all APC kiosks were completely removed from both FIS D and FIS J, Currently, both Federal Inspection Stations located in Concourses D and J process all international arriving passengers with facial recognition technology.

PFC Collections

General

Pursuant to federal authorization, the Airport collects PFCs on each qualifying enplaned passenger. The Airport currently collects a PFC of $4.50 per enplaned passenger, subject to certain exceptions. The applicable airline collects the PFCs and remits them monthly to the Airport net of a $0.11 per PFC administrative charge. PFCs are not included in Net Revenues and are not pledged to the payment of the Bonds.

PFCs constitute a substantial portion of revenues collected by the Aviation Department, providing $113.8 million, $104.8 million and $[____] million for the Fiscal Years ended September 30, 2024, 2025 and 2026, respectively. Such collections are subject to federal regulation and control, and their volume is affected by the economic and other conditions affecting passenger volume at the Airport. See "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges."

Use of PFCs; Rate Covenant

PFCs provide a portion of the funding for the CIP, including terminal construction. Also, while PFCs do not constitute Revenues under the Trust Agreement and are therefore not pledged to the payment of the Bonds, the

Aviation Department anticipates continuing its practice of depositing PFC revenues into the Sinking Fund's Bond Service Account and Redemption Account each year to reduce the Principal and Interest Requirements on the Bonds. Such deposits effectively reduce the amount of Revenues that must be collected to comply with the rate covenant under the Trust Agreement. Failure to make such deposits as aforesaid may result in an increase in the airlines' costs per enplaned passenger. The Report of the Traffic Engineers, attached as APPENDIX A, makes certain assumptions regarding the collection and use of PFCs to pay eligible debt service and for pay-as-you-go projects, as set forth therein. See "SECURITY FOR THE SERIES 2027 BONDS – Rate Covenant" and "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges."

Possible Bankruptcy Effects

Applicable federal legislation and regulations provide that PFCs collected and held by an airline constitute a trust fund for the benefit of the applicable airport and create additional protections intended to ensure the regular transfer of PFCs to airports in the event of an airline bankruptcy. There can be no assurance, however, that during the bankruptcy of any airline, payment to the Airport of PFCs will not be delayed or reduced.

Federal Legislation

Federal legislation affects the AIP grant funding that the Aviation Department receives from the FAA, the Aviation Department's PFC collections, and the operational requirements imposed on the Aviation Department. The FAA operates under an authorization-appropriation process created by Congress in which the authorization bill continues an agency's operation and the appropriation bill provides the funding for the activity under the authorization bill. Most authorization bills are for multiple years while the appropriation bills are done on an annual basis. In some cases, the bills can be combined as noted below.

The FAA Reauthorization Act of 2024 (the "2024 Reauthorization Act") was signed into law on May 16, 2024. The 2024 Reauthorization Act extends general expenditure authority for the Airport and Airway Trust Fund through September 30, 2028, and extends aviation taxes funding the Airport and Airway Trust Fund for the same period. The 2024 Reauthorization Act increases appropriations for AIP to $4 billion a year, or $20 billion over the five-year period. The 2024 Reauthorization Act also requires the FAA to hire and train 3,000 new air traffic controllers and to use new technology designed to prevent collisions between planes on runways. It also requires airlines to pay refunds to customers for flight delays.

There is no assurance that there will not be changes to the FAA Reauthorization Act or that the FAA will receive spending authorization, and the FAA and AIP expenditures could be impacted by sequestration, as previously discussed. The Airport cannot predict the level of available AIP funding it may receive.

Airport Security Requirements

General

Legislative and regulatory requirements since 2001, relating to security, have imposed substantial costs on the Airport and its airlines. The most significant ones are discussed below.

Federal legislation created the TSA, an agency within the Department of Homeland Security ("DHS"). Mandates of federal legislation and federal agencies such as TSA and DHS have imposed extensive new requirements related to screening of baggage and cargo (including explosive detection), screening of passengers, employees and vehicles, and airport buildings and structures, among other things.

The Federal Aviation and Transportation Security Act ("ATSA") makes airport security the responsibility of TSA. The Homeland Security Act of 2002 and subsequent directives issued by DHS have mandated stronger cockpit doors on commercial aircraft, an increased presence of armed federal marshals on commercial flights, establishment of 100% checked baggage screening, among other things, and replacement of all passenger and baggage screeners with federal employees who must undergo criminal history background checks and be U.S. citizens.

ATSA also mandates airport security measures, that include: (1) screening or inspection of all individuals, goods, property, vehicles and equipment before entry into secured and sterile areas of the airport, (2) security awareness programs for airport employees, (3) screening all checked baggage for explosives with explosives detection systems ("EDS") or other means of technology approved by the Undersecretary of the United States Department of Transportation, (4) deployment of sufficient EDS for all checked baggage, and (5) operation of a system to screen, inspect or otherwise ensure the security of all cargo to be transported in all-cargo aircraft. Due to a lack of TSA funding, airports have borne some or all of the cost of designing, constructing, and installing automated in-line baggage screening systems and passenger screening checkpoints to meet the specifications that the TSA screening process requires for operation at full design capacity.

EDS equipment purchased by the federal government has been installed at the Airport. In some cases, installation of EDS equipment necessitated structural modifications to the Terminal Building. Substantially all of the costs of those modifications and the installation were borne by TSA during the initial deployment. The in-line EDS has been installed and is operational in the South Terminal and the North Terminal at an approximate cost of $98.8 million, of which TSA funded $74.2 million. TSA has committed $101 million for an in-line EDS system in Central Terminal and for enhancements to the in-line EDS in the South Terminal and $5.7 million for updates and modifications to the North Terminal check baggage handling and inspection system.

TSA also has issued additional unfunded mandates through TSA security directives including: (1) transmittal to TSA of personal information on all employees holding, applying for or renewing an airport-issued identification badge for the performance of a Security Threat Assessment ("STA") and retrieval of STA results prior to issuing badges and other forms of identification, (2) performance of inspections of all vendors and vendor products entering the sterile concourse areas of the airport, (3) reduction in the number of airport employees authorized to escort visitors in the secured areas, (4) annual audits of all airport-issued identification media within a 6-month period followed by a 10% audit of a selected access level badge type, (5) the implementation of a substantive annual training program for all persons designated as an authorized signatory in the airport's identification media system, (6) recording and retention of personal identification media used to obtain an airport-issued identification badge, (7) continuous criminal history records check vetting for airport-issued identification badge holders with access to the restricted areas of the airport through the TSA/FBI Rap Back Program, (8) USCIS I-9 employment authorization and identity eligibility verifications, and (9) the establishment of a randomized employee screening program utilizing mobile explosive detection technology that is in addition to the Airport's long-standing static employee-screening program.

On March 23, 2024, the President signed into law, H.R. 2822, The Further Consolidated Appropriations Act, 2024 that defunded two TSA financial supportive programs effective May 1, 2024. These programs provided partial funding to airports for Law Enforcement Officer response to TSA passenger screening checkpoints and local police explosive detection canines designed to enhance security and mitigate threats within the transportation sector. Although these programs have been defunded, the services continue to be required as unfunded mandates. The annual financial impact to the Airport is approximately $2 million. Other airport security programs have also been affected by an additional requirement for the Airport to control access at the TSA passenger screening checkpoint exit lanes during TSA non-operational hours and on a 24 hours/7 days basis for exit lanes that are not co-located to the passenger screening checkpoints. This function was previously performed by TSA personnel.

Cargo Security

Both federal legislation and TSA rules have imposed additional requirements relating to air cargo. These include providing information for a central database on shippers, extending the areas of the Airport subject to security controls, and criminal background checks on additional employees, which inhibits the ability of operators to hire temporary workers during peak periods.

TSA requires carriers to screen 100% of all loaded cargo on passenger and on all-cargo aircraft. TSA has developed a Certified Cargo Screening Program ("CCSP") for a "supply chain-wide solution" to cargo security that will certify cargo shippers so that they are able to screen cargo earlier in the chain. The Airport currently is actively participating in the CCSP program.

TSA has also established an explosive detection canine program at the Airport dedicated to cargo screening. Currently the Airport has one of the largest TSA Canine Units in the country. The Airport has successfully met the

new cargo screening requirements without significant adverse impact. The TSA, both nationally and locally, has been working with airports and carriers to develop security options that meet the regulatory mandates while minimizing the adverse effect on air cargo operations.

Costs

The Aviation Department has included in its current budget funds to deal with the costs imposed by the requirements described above. The Fiscal Year 2027 operating budget includes approximately $37.9 million for security costs. To date, the Airport has been able to meet the additional financial burdens imposed by new security requirements, but the Aviation Department anticipates additional unfunded security directives that may impose significant costs beyond its operating budget. Such requirements may include biometric access control and the transferring of access control responsibility to the Airport at TSA passenger screening checkpoint exit lanes during checkpoint operational hours. Additionally, any elevation of the national threat advisory level would impose significant additional law enforcement and overtime costs on the Aviation Department.

Airport Competition

The Airport competes with other airports for domestic and international passengers. FLL is the closest competing airport, and the Airport's biggest competitor for domestic origin-destination passengers, i.e., those passengers that begin or end their trips at the airport rather than connecting through the airport en route to their destination. [In April-June 2026, as compared to the same period of 2019, domestic capacity at the Airport is scheduled to be 39% higher for the 20 largest markets than in 2019, while FLL domestic capacity is scheduled to be 9% lower. Overall capacity is higher in 15 of the 20 largest domestic markets for these two South Florida airports (MIA and FLL). Capacity growth at MIA is outpacing that of FLL in all of the 20 largest markets. Airlines at MIA are scheduled to have more capacity to each of the 20 largest markets, while at FLL, capacity is higher to 7 of the 20 largest markets.

The share of capacity (in terms of scheduled departing seats) operated by low-cost carriers at MIA increased significantly from just 1% in April-June 2019 to a high of 14% during April-June 2022, before decreasing to 7% in April-June 2026].

Cost and Schedule of Capital Improvements Program

The estimated costs and schedule of the CIP Projects described herein under the caption "CAPITAL IMPROVEMENT PROGRAM" depend on various sources of funding, including additional bonds, and are subject to a number of uncertainties. The ability of the County to complete the CIP may be adversely affected by various factors including: (i) estimating variations, (ii) design and engineering variations, (iii) changes to the scope of the projects, (iv) delays in contract awards, (v) material and/or labor shortages, (vi) unforeseen site conditions, (vii) casualty events or adverse weather and environmental conditions, (viii) contractor defaults, (ix) labor disputes, (x) unanticipated levels of inflation, (xi) potential impacts of tariffs on building materials, and (xii) additional security improvements and associated costs mandated by the federal government. A delay in the completion of certain projects under the CIP could delay the collection of revenues in respect to such projects, increase costs for such projects, and cause the rescheduling of other projects. There can be no assurance that the cost of construction of the CIP Projects will not exceed the currently budgeted dollar amount or that the completion of the projects will not be delayed beyond the currently projected completion dates. Any schedule delays or costs increases could result in the need to issue additional bonds beyond those currently projected as a funding source for the CIP Projects.

Report of the Traffic Engineers

The Report of the Traffic Engineers prepared by LeighFisher and dated [_____, 202__] (the "Report"), is attached as APPENDIX A. The Report evaluates the ability of the County to satisfy the requirements of the Rate Covenant of the Trust Agreement through a forecast period from the County's fiscal year ended [September 30, 202_ through, and including, fiscal year ended September 30, 203_], taking into account estimated annual debt service requirements using assumptions documented in the Report. LeighFisher has provided its consent to the inclusion of the Report as APPENDIX A hereto. The Report has been included herein in reliance upon the knowledge and experience of LeighFisher as the Traffic Engineer. As stated in the Report, any forecast is subject to uncertainties.

Therefore, there will be differences between forecast and actual results, and those differences may be material. The Report is not being updated to reflect the final pricing terms of the Series 2027 Bonds or other changes that may have occurred after the date of the Report. The forecasts presented in the Report are based on various assumptions that reflect the best information available to the County and the knowledge and experience of LeighFisher as of the date of the Report. The County's future operating and financial performance, however, will vary from the forecasts and such variances may be material. The Report should be read in its entirety for an understanding of the forecasts and the underlying assumptions.

Growth of Transportation Network Companies

A significant source of non-airline revenues is generated from ground transportation activity, including use of on-Airport parking facilities, rental car transactions, trip fees paid by taxi, limousine, and TNCs such as Uber and Lyft that connect paying passengers with drivers who provide the transportation using their own commercial and non-commercial vehicles. In 2016, the Airport negotiated licenses with Uber and Lyft that have since been extended on a month-to-month basis by the Airport. The Airport currently receives $2.00 per TNC passenger pickup at the Airport. There is currently no drop off fee.

The introduction of TNCs at the Airport initially led to declines in the revenues that the Airport receives from other ground transportation activities. Such declines were offset to a certain extent by revenues received from the TNC operators. Currently, all ground transportation revenue activities continue to grow.

Peer-to-Peer Car Sharing Rental Activities

The County is aware that certain companies are making vehicles available to Airport travelers under a peer-to-peer car sharing platform. Turo operates under a pilot permit at the Airport. Currently, the County is processing a bid waiver agreement with Turo to continue operations. Turo pays MIA 10% of the revenues generated.

The operation of peer-to-peer car sharing companies at the Airport could lead to declines in the revenues that the Airport receives from other ground transportation activities. However, the County expects any such declines will be offset to a certain extent by revenues received from the peer-to-peer car sharing companies pursuant to a revenue sharing agreement.

Cyber-Security

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

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

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

alteration, disclosure, or destruction of data can lead to substantial repercussions to the affected organization or governmental body.

In response to these risks, the County has established a dedicated enterprise security office. Its mission is to protect the County's digital assets by implementing a holistic defense strategy. This strategy is comprised of a risk and vulnerability management program, policy formulation aligned to common standards and best practices such as National Institute of Standards Technology, Center for Internet Security, Payment Card Industry, Criminal Justice Information Services and other frameworks and security policies ensuring the County's policy is an evolving document that compliance can be measured against. Equally important to prevention technologies and processes is the development and implementation of standardized processes (playbooks) used to address, respond and recover from cyber incidents if and when they occur.

Climate Change

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

The County is addressing the threat of climate change through: (1) incorporating climate change goals into the Comprehensive Development Master Plan, policies, and code; (2) conducting regular community-wide greenhouse gas emissions inventories (https://www.miamidade.gov/global/economy/resilience/greenhouse-gas-inventories.page) and implementing a Climate Action Strategy to reduce emissions (https://miamidade.gov/climateactionstrategy); (3) assessing the vulnerability of key public infrastructure and implementing a countywide Sea Level Rise Strategy (https://www.miamidade.gov/global/economy/resilience/sea-level-rise-strategy.page), which details key actions and capital projects that reduce risk to current and future flooding, while providing a vision for the community to adapt to rising sea levels; (4) designating Adaptation Action Areas (AAA) aimed at addressing sea level rise, flooding, and environmental hazards in some of Miami-Dade County's most vulnerable neighborhoods, including the Arch Creek pilot AAA (https://www.miamidade.gov/green/library/arch-creek-briefing-book.pdf), the Little River AAA (https://adaptation-action-area-in-little-river-mdc.hub.arcgis.com/), and the Biscayne Canal AAA (https://hub.arcgis.com/pages/4598901af528478093993a96f39f112a); (5) applying the County's Local Mitigation Strategy designed to reduce or eliminate long-term risk to human life and property from hazards (https://www.miamidade.gov/fire/library/OEM/local-mitigation-strategy-part-1-strategy.pdf); (6) developing and implementing policies and initiatives to reduce the impacts of extreme heat across the community (https://www.miamidade.gov/global/economy/environment/heat.page); and (7) creating a county-led multi-jurisdictional advisory board, informing the County Mayor and Commission's decisions on issues related to Biscayne Bay (https://www.miamidade.gov/global/government/boards/watershed-management-advisory-board.page); and (8) assessing the economic value of Biscayne Bay, issuing the 2023 Biscayne Bay Economic Study Update (https://www.miamidade.gov/global/economy/environment/biscayne-bay-economic-study.page#:~:text=Overall%20Economic%20Impact,revenue%20for%20Miami%2DDade%20County).

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

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

The Aviation Department follows the County's Local Mitigation Strategy on its projects. For example, a component of MIA South and Central Baggage Handling System Improvement project included raising the

floor/concrete slab by two feet above the current finished floor to meet the projected sea level rise. That decision was directly related to: (i) mitigating the effects of storm and hurricane-related flooding and (ii) the Miami-Dade Sea Level Rise Task Force Report and Recommendations dated July 1, 2014, in which the projected sea level rise range in 2060 is projected up to 24 inches.

The County's strategy for approaching climate change in collaboration with its municipalities, including specifically the City of Miami and the City of Miami Beach, is outlined in the collaborative Resilient 305 Strategy (https://resilient305.com/) and the County's regional approach to climate change Is outlined in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (https://southeastfloridaclimatecompact.org/regional-climate-action-plan/). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida, last updated in 2019 (https://southeastfloridaclimatecompact.org/unified-sea-level-rise-projections/).

The County is collaborating with the U.S. Army Corps of Engineers (USACE) on a number of studies and projects that aim to address flooding and climate related impacts, including the Miami-Dade Back Bay Coastal Storm Risk Management Draft Feasibility Report, for which the County is the local sponsor, released by USACE in April of 2024 (https://www.saj.usace.army.mil/MiamiDadeBackBayCSRMFeasibilityStudy/); the USACE study under the authority of Section 216 of the Flood Control Act of 1970 that will focus on reducing flood risk and increasing flood resilience in high-risk urban watersheds in southeast Florida, while looking to enhance the overall benefits of the multipurpose Central & Southern Florida Project (https://www.saj.usace.army.mil/CSFFRS/); and on beach nourishment projects consistent with the Miami-Dade County Beach Erosion Control Master Plan (https://www.miamidade.gov/environment/beach-renourishment.asp), among others.

Pandemics and Other Public Health Concerns

General

The outbreak of the highly contagious Novel Coronavirus 2019 ("COVID-19") pandemic in the United States in March 2020 generally had a negative financial impact on local, state and national economies around the globe, including initially significantly increasing unemployment in certain sectors, especially travel, hospitality and restaurants. COVID-19 is a respiratory virus which was first reported in China and thereafter spread around the world, including the United States. This led to quarantine, remote work and other "social distancing" measures throughout the United States which led to a period of less travel resulting in declines in certain revenue sources and increases in expenditures, in certain instances. While many of the effects of COVID-19 were temporary, it altered the behavior of businesses and people resulting in negative impacts on global and local economies, including supply chain issues and rising inflation. There can be no guarantee that another outbreak of a highly contagious disease will not have negative impacts on the County and the Airport in the future.

The County experienced increased costs associated with the COVID-19 pandemic but also received substantial support from the federal government. As of September 30, 2025, the County had been awarded a total of $2.903 billion (unaudited) under all federal programs related to the COVID-19 pandemic, the majority of which is restricted to specific purposes. Of those amounts awarded, as of September 30, 2025, the County had received a total of $2.830 billion (unaudited), which includes amounts allocated to the Airport.

COVID-19 Impact on Passenger Volume

The Airport, similar to most other airports across the country, experienced steep declines in passenger volumes as a result of the COVID-19 pandemic. Total enplaned passengers decreased by 58.8% between 2019 and 2020 and increased by 98.9% between 2020 and 2021. By 2022 and 2023, total enplaned passengers increased 10% and 14%, respectively, over 2019, the previous enplanement peak.

Federal Response to COVID-19 Impact to Aviation Industry and the Airport

As a direct result of COVID-19, several bills were adopted by the U.S. Congress that provided, or continue to provide, financial aid to airports around the country, the airlines and other concessionaries. The COVID Relief

Grants (as previously defined) each provided direct aid to airports. The County received $406.9 million for the Airport in federal relief pursuant to the COVID Relief Grants and drew on remaining amounts in the Fiscal Year 2023.

Environmental Liabilities and Hazardous Substances

General

Airport operations involve the storage and use of a number of substances that are regulated under various federal, state and local regulations. In the event such storage and handling of regulated substances causes environmental damage, the costs resulting from such damage and the remediation of such damage may be significant. These regulated substances at the Airport are predominantly used by Airport tenants. The Aviation Department requires all tenants prepare a Spill Prevention Countermeasure and Control ("SPCC") plan. This plan illustrates how tenants will respond to any spill that occurs in their facility. The SPCC plan is required to be updated and submitted every five years and/or whenever a facility has a significant change in business operations. Furthermore, pursuant to the Aviation Department's lease agreement, tenants are required to abide by all local, state, and federal environmental regulations. Additionally, each lease outlines the tenant's responsibilities and liabilities if a spill were to occur as a result of their operations. In addition, any DERM (as defined herein) permit acquired by a tenant contains conditions that require the permittee not to cause an environmental nuisance (e.g., spills, etc.).

The Airport's Fire Department has used aqueous film-forming foam ("AFFF") known to contain per-and polyfluoroalkyl substances ("PFAS"), in accordance with FAA requirements for fire suppression. AFFF is effective in smothering fuel fires and FAA standards historically contained PFAS in AFFF.

Federal Action Regarding Clean-Up of Hazardous Substances

PFAS are a group of more than 3,000 synthetic chemicals that have been in use since the 1940s. PFAS are found in many products such as dental floss, food packaging materials, stain-resistant materials, non-stick products, water repellant textiles, and fire-fighting foams. On May 8, 2023, the FAA published an Aircraft Firefighting Foam Transition Plan to ensure the orderly transition from current PFAS-containing AFFF to replacement fluorine-free foam ("F3") products as they are developed and manufactured. On September 13, 2023, the first FAA-approved F3 became available for purchase. Currently, under federal regulations airports may, but are not required to, transition to using F3 in their aircraft rescue and firefighting vehicles.

The U.S. Environmental Protection Agency (the "EPA") found evidence that continued exposure to certain PFAS above specified levels may lead to adverse health effects. Currently, the key PFAS compounds of concern are perfluorooctanesulfonate ("PFOS") and perfluorooctanoic acid ("PFOA"). The EPA released a statement in November 2016 summarizing available peer-reviewed studies on laboratory animals and epidemiological evidence in human populations as indicating that exposure to PFOA and PFOS over certain levels may result in adverse health effects. In February 2019, the EPA issued a PFAS Action Plan. The PFAS Action Plan outlines EPA's strategy to better understand the health risks associated with PFAS and to develop tools for characterizing PFAS in the environment, cleanup approaches, and enforcement mechanisms.

On September 6, 2022, the EPA published a proposed rule designating PFOS and PFOA as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). On April 19, 2024, the EPA released a pre-publication version of the final rule designating PFOS and PFAS as hazardous substances under CERCLA. The final rule was published in the Federal Register May 8, 2024, and took effect July 8, 2024. However, the EPA's designation of PFOS and PFAS as hazardous substances under CERCLA is currently being challenged by the U.S. Chamber of Commerce, Associated General Contractors of America and the National Waste and Recycling Association in D.C. Circuit Court.

In April 2024, the EPA announced the first-ever national standards for PFAS in drinking water under the Safe Drinking Water Act. This rule sets health safeguards that require public water systems to monitor and reduce the levels of PFAS in drinking water and notify the public of any exceedances of those levels. The rule sets drinking water limits for five individual PFAS, including PFOA and PFOS, as well as setting a limit for any combination of four PFAS, including what are known as "GenX Chemicals."

The Airport could be held liable for any damages caused by a release of a hazardous substance or a regulated compound occurring at the Airport whether or not it was the cause of such event. No assurances can be given that the Airport will not be held liable by governmental agencies or private parties in connection with any such hazardous substance event or that the costs to the Airport in connection with a hazardous substance event will be paid through indemnification. In the event the Airport has to bear the costs of damages caused by a hazardous substance release or the costs of remediating such an event, such costs could have a material adverse effect on the costs of the airlines operating at the Airport and the financial condition of the Airport.

For a discussion of the environmental liabilities of the Aviation Department, see "LITIGATION – Aviation Environmental Matters."

Airport Insurance

The Aviation Department maintains insurance in accordance with industry standards, but the operations of the Airport create risks of significant losses that may not be fully covered by insurance (see "AIRPORT SYSTEM FACILITIES – Airport Insurance").

Local Construction Market Conditions

Demand for construction services in the South Florida market continues to be high; however, the projects included in the Capital Improvement Program have been advertised and awarded as planned and the Capital Improvement Program is moving ahead as scheduled. See "CAPITAL IMPROVEMENT PROGRAM."

Industry Workforce Shortages

Workforce and labor shortages are an aviation industry-wide issue, including an airline pilot shortage. Beginning in 2013, first officers flying for commercial airlines were required to have at least 1,500 hours of flight time instead of the 250 hours previously required. Additionally, at the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden decline in traffic. As a result, airlines offered their employees buyouts and early retirement packages prompting many pilots to take early retirement. As a result of increased passenger demand post pandemic, major air carriers are anticipated to need additional pilots. This increased demand, along with an aging pilot workforce and fewer new pilots, is expected to exacerbate the existing airline pilot shortage.

General labor shortages, including shortages in air traffic controllers, have also impacted the airline industry. Over the last year, numerous airlines have cancelled thousands of flights attributed to bad weather, staffing shortages and air traffic control issues, among other things.

Actual Results May Differ from Projections and Assumptions

Any projections included in this Official Statement were developed based on a review of recent historical trends and anticipated growth. However, such projections are based upon assumptions that are subject to uncertainties. No assurances can be given that the projections included in this Official Statement will be achieved or that the assumptions upon which the projections are based will be realized. Some assumptions used to develop the projections may not be realized and unanticipated events and circumstances may occur which could impact the realization of such projections. Therefore, actual results may vary from those set forth herein and variations may be material and adverse.

[Bond Insurance Risk Factors]

[The County may apply for a municipal bond insurance policy to guarantee the scheduled payment of principal and interest on all or a portion of the Series 2027 Bonds. The County has yet to determine whether an insurance policy will be purchased with respect to any of the Series 2027 Bonds. See "SECURITY FOR THE SERIES 2027 BONDS – Bond Insurance Policy Option" herein. Any Series 2027 Bonds covered by a municipal bond insurance policy are hereinafter referred to as the "Insured Series 2027 Bonds." If an insurance policy is purchased, the following are risk factors relating to bond insurance.

In the event of default of the payment of principal or interest with respect to the Insured Series 2027 Bonds when all or some becomes due, any owner of the Insured Series 2027 Bonds shall have a claim under the applicable bond insurance policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Insured Series 2027 Bonds by the County which is recovered by the County from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the bond insurer (the "Bond Insurer") at such time and in such amounts as would have been due absent such prepayment by the County unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not result in acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and has the right to consent in lieu of the beneficial holders of the Insured Series 2027 Bonds to the exercise of any remedies by the Trustee and the Bond Insurer's consent may be required in lieu of the consent of the beneficial holders of the Insured Series 2027 Bonds in connection with amendments to the Trust Agreement.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Insured Series 2027 Bonds are payable solely from the monies received pursuant to the Trust Agreement. In the event the Bond Insurer becomes obligated to make payments with respect to the Insured Series 2027 Bonds, no assurance is given that such event will not adversely affect the market price of the Insured Series 2027 Bonds or the non-insured Series 2027 Bonds, or the marketability (liquidity) of the Insured Series 2027 Bonds or the non-insured Series 2027 Bonds.

The long-term ratings on the Insured Series 2027 Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and the insured ratings on the Insured Series 2027 Bonds will not be subject to downgrade and such event could adversely affect the market price of the Insured Series 2027 Bonds or the marketability (liquidity) of the Insured Series 2027 Bonds. See "RATINGS" herein.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the County nor the Underwriters have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision with respect to the Insured Series 2027 Bonds, potential investors should carefully consider the ability of the County to pay principal of and interest on the Insured Series 2027 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

If the County determines to purchase a municipal bond insurance policy or otherwise insure all or a portion of the Series 2027 Bonds, a summary of the terms of the Policy and information regarding the Bond Insurer (including its ratings) will be included in the final Official Statement and a copy of the Policy will be attached thereto.]

COUNTY INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.415, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2027 Bonds) 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

General - Opinions

The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2027 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2027 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2027 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX D, to the effect that, under existing law, as currently enacted and construed, and subject to the assumptions described under "Tax-Exempt Bonds" below: (i) interest on the Series 2027A Bonds and Series 2027B Bonds (collectively, the "Tax-Exempt Bonds") is excludable from gross income for federal income tax purposes, except for interest on any Series 2027A Bonds for any period during which such Series 2027A Bonds 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 Series 2027A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (iii) interest on the Series 2027B Bonds 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 Bonds is not excluded from the determination of adjusted financial statement income.and (v) the Series 2027 Bonds 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 SERIES 2027C BONDS IS **NOT** EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.

Additional Tax Matters – Tax-Exempt Bonds

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Tax-Exempt Bonds, or the ownership or disposition of the Tax-Exempt Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds 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 Bonds, (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 Bonds, (iii) the inclusion of the interest on the Tax-Exempt Bonds 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 Bonds 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 Bonds 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 Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond 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 Bond 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.

Original Issue Premium and Discount

On the Remarketing Date, certain of the Tax-Exempt Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

On the Remarketing Date, certain of the Tax-Exempt Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Tax-Exempt Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

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

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 Bonds, adversely affect the market price or marketability of the Tax-Exempt Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon .It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Tax-Exempt Bonds 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 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Tax-Exempt Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (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 Bonds 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 – Series 2027C Bonds (Taxable Bonds)

INTEREST ON THE SERIES 2027C BONDS IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. In general, prospective purchasers of the Series 2027C Bonds should consult their tax advisors regarding the federal, state, local, and foreign tax consequences of acquisition, ownership, and disposition of Series 2027C Bonds. For example, the legal defeasance of the Series 2027C Bonds may result in a deemed sale or exchange of the Series 2027C Bonds under certain circumstances, with concomitant tax consequences.

Bond Counsel is of the opinion that the Series 2027C Bonds 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 Series 2027C Bonds, and is generally limited to U.S. Owners. "U.S. Owners" are beneficial Owners of the Series 2027C Bonds that for U.S. federal income tax purposes are individual citizens or residents of the Unites 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 Series 2027C Bonds 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 Series 2027C Bonds 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 Series 2027C Bonds held through a partnership or other pass-through entity treated as a partnership for federal income tax purposes. **Partnerships holding Series 2027C Bonds, and partners in such partnerships, should consult their tax advisors**

regarding the tax consequences of an investment in the Series 2027C Bonds, including their status as U.S. Owners.

Further, this discussion is limited to persons purchasing the Series 2027C Bonds for cash in this original offering at the respective prices indicated on the inside front cover of this Official Statement (the "issue prices"). Owners that purchase the Series 2027C Bonds at prices other than their respective issue prices 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 Bond Counsel expresses no opinion. This discussion assumes that the Series 2027C Bonds 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 Series 2027C Bonds, generally 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 Series 2027C Bonds. Upon the sale, exchange, retirement, or other taxable disposition of a Bond, 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 Taxable Bond. The Owner's adjusted basis generally will equal the Owner's cost of the Taxable Bond, reduced by any principal payments (and any other payments on the Series 2027C Bonds not treated as qualified stated interest). Any such gain or loss generally will be long-term capital gain or loss, provided that the Series 2027C Bonds have been held for more than one year at the time of disposition. Net long-term capital gain recognized by an individual U.S. Owner generally will be subject to tax at a lower rate than that for net short-term capital gain or ordinary income. The deductibility of capital losses is subject to limitations.

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 Series 2027C Bonds may be subject to backup withholding (currently at a rate of 24%) with respect to "reportable payments," which include interest paid on the Series 2027C Bonds and the gross proceeds of a sale, exchange, redemption, or retirement of the Series 2027C Bonds, 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 Taxable Bond 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 Bonds 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 Series 2027C Bonds 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 Series 2027C Bonds 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 Series 2027C Bonds.**

Disposition of the Series 2027C Bonds. 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 Bond 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 Series 2027C Bonds 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 Series 2027C Bonds on or after January 1, 2019, 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 Series 2027C Bonds 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 Series 2027C Bonds because of a failure by the investor (or an institution through which an investor holds the Series 2027C Bonds) to comply with FATCA, none of the County, any paying agent, or any person would, pursuant to the terms of the Series 2027C Bonds, be required to pay additional amounts with respect to any Series 2027C Bonds 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 Series 2027C Bonds.**

CONTINUING DISCLOSURE

General Undertaking

The County has covenanted in the Series 2027 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12, as amended ("Rule 15c2-12") of the SEC, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2027 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), with the first such installment of Annual Information to be provided with respect to the Fiscal Year ending September 30, 2026:

(1) Revenues and Net Revenues of the Aviation Department and operating information for the prior Fiscal Year of the type and in a form which is generally consistent with the presentation of such information in this Official Statement for the Series 2027 Bonds, and such additional operating information as may be determined by the Aviation Department; and

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

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year and will be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2027 Bonds who requests such information in writing. The audited Aviation Department's Annual Comprehensive Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after the acceptance of such statements from the auditors by the Aviation Department. If not available within eight months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

The County has also agreed to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, (i) notice of the occurrence of certain enumerated material events with respect to the Series 2027 Bonds, and (ii) notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligations of the County shall remain in effect only so long as the Series 2027 Bonds are Outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2027 Bonds within the meaning of the Rule.

Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2027 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2027 Bonds, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2027 Bonds. The requirements may be met by the filing of an annual information statement or the audited general purpose financial statements of the Aviation Department or the County's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any such modification will be done in a manner consistent with the Rule. See "APPENDIX G – CONTINUING DISCLOSURE UNDERTAKING" for a complete copy of the County's continuing disclosure undertaking.

Obligated Persons

The County has determined that as of the issuance of the Series 2027 Bonds, the County will be the sole Obligated Person (as defined in the Rule) with respect to the Series 2027 Bonds.

Because the County will be the sole Obligated Person with respect to the Series 2027 Bonds at the time of their issuance, the County's continuing disclosure undertaking does not provide for, and no undertaking is being made by the County or the Aviation Department to update, any information contained in this Official Statement with respect to any individual airline. Under the 2018 AUA, each Signatory Airline is contractually obligated to make payments only to the extent of its use of the Airport during any Fiscal Year.

Airline Disclosure

Copies of the SEC filings (including (i) an Annual Report on Form 10-K, and (ii) a Quarterly Report on Form 10-Q, annual, quarterly and special reports, information statements and other information) for any individual airline that is required to file such reports pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, as amended, are available over the Internet at the web site of the SEC at http://www.sec.gov; or at the SEC's public reference room in Washington, D.C. See also "CERTAIN INVESTMENT CONSIDERATIONS – Airline Economic Considerations – *Additional Information on Airlines*" for the location of other financial and operating data that may be available as to individual airlines operating at the Airport.

Procedures and Past Performance

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

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

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2027 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2027 Bonds at any particular time.

The County has agreed that its undertaking pursuant to the Rule set forth in the Series 2027 Resolution and this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2027 Bonds and shall be enforceable by the Trustee on behalf of such Beneficial Owners in the manner provided in the Trust Agreement if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2027 Bonds.

EMMA System

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system (Electronic Municipal Market Access), established and maintained by the MSRB. Investors can access the EMMA system at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Series 2027 Bonds.

While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the Outstanding Bonds, cannot be found through the EMMA system and must be located through the pre-existing MSIRs.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), Kroll Bond Rating Agency ("KBRA") and Fitch Ratings ("Fitch," and together with S&P and KBRA, the "Rating Agencies") have assigned the ratings of "[___]" ([_____] outlook), "[___]" ([_____] outlook) and "[___]" ([_____] outlook), respectively, to the Series 2027 Bonds.

The ratings and outlooks reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings and outlooks should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings and outlooks on the information and materials furnished to them and on investigations, studies and assumptions by them. There is no assurance that the ratings or outlooks will continue for any given period of time or that the same will not be revised downward or withdrawn entirely by the Rating Agency furnishing the same if, in its judgment circumstances so warrant. Any such downward revision or withdrawal of the rating or outlook may have an adverse effect on the market price of the Series 2027 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2027 Bonds upon an event of default under the Trust Agreement are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Trust Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2027 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2027 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

UNDERWRITING

The Series 2027 Bonds are being purchased by the Underwriters listed on the cover page hereof, for whom Goldman Sachs & Co. LLC, is acting as representative. Subject to certain conditions, the Underwriters have agreed to purchase all of the (i) Series 2027A Bonds at a purchase price of $[_____], representing the original principal amount of $[_____], [plus/less] original issue [premium/discount] of $[_____], and less an Underwriters' discount of $[_____]; and (ii) Series 2027B Bonds at a purchase price of $[_____], representing the original principal amount of $[_____], [plus/less] original issue [premium/discount] of $[_____], and less an Underwriters' discount of $[_____]; and (iii) Series 2027C Bonds at a purchase price of $[_____], representing the original principal amount of $[_____], [plus/less] original issue [premium/discount] of $[_____], and less an Underwriters' discount of $[_____]. The Bond Purchase Agreement (the "BPA") between the Underwriters and the County provides that the Underwriters will purchase all of the Series 2027 Bonds, if any are purchased. The combined total underwriting compensation with respect to the Series 2027 Bonds is $[_____] ([_____]% of the principal amount of the Series 2027 Bonds). The prices and yields for the Series 2027 Bonds set forth on the inside cover page may be changed after the initial offering by the Underwriters.

The Underwriters are being compensated by the underwriting discounts set forth in the BPA described above. Payment or receipt of the underwriting discounts is contingent on the closing of the transaction and the amount of the discounts may be based, in whole or in part, on a percentage of the principal amount of the Series 2027 Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Underwriters may have an incentive to recommend to the issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary unless a larger deal size is deemed by the issuer to be financially beneficial.

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the County and to persons and entities with relationships with the County, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, certain of the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the County. Certain of the Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the County as Underwriters) for the distribution of the Series 2027 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Orlando, Florida, served as municipal advisor (the "Municipal Advisor") to the County with respect to the issuance and sale of the Series 2027 Bonds. The Municipal Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2027 Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The fee payable to the Municipal Advisor is contingent upon the issuance and delivery of the Series 2027 Bonds.

RELATIONSHIPS OF PARTIES

A number of the firms serving as Bond Counsel, Disclosure Counsel or Underwriters' Counsel (1) have represented and may continue to represent the Trustee, the Co-Trustee, and one or more of the Underwriters in connection with other transactions, and (2) represent the County on certain other matters.

FINANCIAL STATEMENTS

The financial statements of the Aviation Department as of and for the Fiscal Year ended September 30, 2025, included in APPENDIX B have been audited by Cherry Bekaert LLP, independent auditors, as stated in their report appearing in APPENDIX B. Such financial statements speak only as of September 30, 2025, and have been included as a matter of public record. Cherry Bekaert LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of Cherry Bekaert LLP for the use of the financial statements herein has not been sought. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024."

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2027 Bonds are subject to the legal opinions of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Bond Counsel to the County. Certain legal matters will be passed upon for the County 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, whose opinions will be delivered with the Series 2027 Bonds. [_____], [_____] is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' Counsel are contingent upon the issuance and delivery of the Series 2027 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX E – PROPOSED FORM OF BOND COUNSEL OPINION" and "APPENDIX F – PROPOSED FORM OF DISCLOSURE COUNSEL OPINION," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX E and APPENDIX F, if necessary, to reflect facts and law on the date of delivery of the Series 2027 Bonds. The opinions will speak only as of their date and subsequent distribution of it by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the opinions Bond Counsel have affirmed their opinion or that Disclosure Counsel have reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The approving legal opinions of Bond Counsel will be limited to the matters set forth therein and will make no statement regarding the accuracy and completeness of this Official Statement.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or

supplement their respective opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2027 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the attorneys providing such opinion do not become insurers or guarantors 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

General

[The County is a party, from time to time, to various lawsuits relating to the Airport and the Aviation Department, all of which the County has, and will continue to, vigorously defend and/or prosecute. There is not now pending any litigation restraining or enjoining the issuance or delivery of the Series 2027 Bonds or questioning or affecting the validity of the Series 2027 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members of the Board or other officers of the County to their respective offices, is being contested. Except as noted below, there is no litigation pending, or to the knowledge of County officials threatened, which, if it were decided against the County or the Aviation Department, would have a material adverse effect upon the financial affairs of the County or the Aviation Department, with regard to Port Authority Properties. There is not now pending any claim, or, to the knowledge of County officials, any threatened claim, that the Landing Fees or any other rates and charges at the Airport are not in accordance with federal, state or local law.

Conquest Aviation, a tenant at Miami-Opa Locka Executive Airport has asserted that the County is not operating the airport consistently with the grant assurances imposed by the FAA, and also that the County's actions are inconsistent with the restrictions in the original deed conveying that airport to the County. It has filed a complaint pursuant to 14 CFR Part 16 seeking review of these allegations by the FAA. It seeks a denial of future Federal grants to the County and asks that the airport be reconveyed back to the Federal government. The County is vigorously contesting this matter. There is a small chance that grant funding could be implicated, and a remote chance that the airport would be reconveyed.]

Aviation Environmental Matters

In August 1993, the Aviation Department and the County's Department of Environmental Resources Management ("DERM") entered into a Consent Agreement (the "DERM Consent Agreement"). Under the DERM Consent Agreement, the Aviation Department became liable to address and correct subsurface contamination resulting from various Airport tenants' operations and failure to comply with their legal obligations at the Airport, including facilities previously occupied by Eastern Air Lines and Pan American World Airways. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the Aviation Department's damages imposed by the DERM Consent Agreement. This study, known as the "Opinion of Cost," was used as a basis to record the cost of environmental remediation liability at the Airport as of September 30, 1993.

In each subsequent year, the Aviation Department received an updated study performed by Wood Environment and Infrastructure Solutions, Inc. ("Wood"), formerly known as AMEC Foster Wheeler Environment and Infrastructure, Inc. and MACTEC Engineering and Consulting, an independent engineering firm, to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in Fiscal Year 2025, the total cumulative estimated cost to correct such violations was $207.5 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2025 approximated $174.9 million. The Aviation

Department has also spent $56.3 million in other environmental-related projects which are not part of any consent order.

During Fiscal Year 1998, the Florida Department of Environmental Protection (the "FDEP") required the Aviation Department to enter into a Consent Order ("FDEP Consent Order"). The FDEP Consent Order, which encompasses and replaces the DERM Consent Agreement, requires the Aviation Department to address and correct subsurface contamination at all locations at the Airport that are contaminated as well as additional sites where contamination is suspected. Under these and other consent orders/agreements, environmental regulatory agencies are entitled to penalties for the violations cited in the consent orders/agreements entered into by the Aviation Department.

In 1999, the Board authorized the Aviation Department's Environmental Cost Recovery Program to recover the costs of remediation of environmental contamination at MIA from responsible parties, insurers, and regulatory programs. As part of that program, the County proceeded with demand for payment and litigation against current and former users of the Airport, including the U.S. government. It also pursued payments from FDEP under its Inland Protection Trust Fund, which allows for the reimbursement or pre-approval for payment of certain qualified petroleum cleanups. A more detailed discussion of some of those efforts follows.

The Aviation Department also applied for $40 million of reimbursable costs from the Inland Protection Trust Fund for eligible petroleum cleanup costs. Initially, $24 million was approved for reimbursement. The Aviation Department appealed approximately $10.1 million in denied supplemental payment requests for reimbursement and audited amounts, which was settled for an additional $4.6 million that brought the total reimbursed to $28.6 million. In addition, certain Airport sites where contamination is suspected are recorded in the FDEP Consent Order under a "Protective Filing." If contamination were documented at these sites, the State would be required to incur the costs of remediation after the first $200,000 of costs incurred by the Aviation Department. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at these sites is unknown at this time, these sites appear in the Opinion of Cost report with no dollar amounts. To date, the airlines and the other tenants have complied with all actions requested of them by the Aviation Department in order to comply with the FDEP Consent Order.

As noted above, in addition to the state regulatory administrative challenges, the Aviation Department has commenced various lawsuits against responsible parties and insurers to recover damages arising out of the costs associated with environmental contamination addressed by the DERM Consent Agreement and FDEP Consent Order. The County has settled claims against numerous responsible parties and insurers and litigation remains pending or will be brought against others. The County has recovered approximately $30 million as a result of these settlements, which, along with the Inland Protection Trust Fund ("IPTF") recoveries, brings the total recovered under the Cost Recovery Program to approximately $60.4 million.

The Final Opinion of Cost – 2025 version updated the costs included in the 2024 version. This document specifically posted actual costs to Fiscal Year 2025 and then modified the cost projections moving forward based on the costs incurred during 2025. The future cost estimates are limited to the Fiscal Year 2031. The assumptions about project status were based on our general knowledge of environmental projects at MIA. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities, and the occurrence of any would not be material to the Airport's financial statements. Management also believes that no specific amount in the range represents a better estimate of the ultimate liability. Environmental costs that are operating in nature will be included in the annual operating budget while those costs that are directly related to capital projects will be paid from the related project's funding source(s) including the Cost Recovery Program.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties ("PRP") and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2025, the Aviation Department has received approximately $60.4 million from the State, insurance companies, and PRPs.

The outstanding liability amount as of September 30, 2025 was approximately $32.6 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. As of September 30, 2025, the long-term liability was approximately $22.0 million, and the short-

term liability was approximately $10.6 million. Management has allocated a portion of bond proceeds to fund this obligation and believes the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities, and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites formerly occupied by Eastern Air Lines and Pan American World Airways, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise encapsulate the asbestos in buildings other than those formerly occupied by Eastern Air Lines and Pan American World Airways. The studies estimate the cost to correct the damage related to all buildings to be approximately $4.5 million. The Aviation Department does not intend to correct all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specific issues will be addressed when and if the Aviation Department decides to renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup or asbestos abatement. As emergencies or containment issues, if any, arise from these conditions, they will be isolated and handled on a case-by-case basis as part of the Airport's repair and maintenance program. Such amounts do not represent a liability of the Aviation Department until a decision is made by the Aviation Department's management to modify the buildings, which would require the Aviation Department to correct such matters. As a result, no amounts are recorded as of September 30, 2025.

The nature of ground and groundwater contamination at MIA can be divided into two categories: petroleum-related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided into three large areas: the IPTF, which was created by the State of Florida to deal with contamination related to petroleum products in sites that qualified for that program; the non-IPTF contamination relating to other sites that might include petroleum as well as hazardous- /nonhazardous-related contamination; and the nonconsent items, which can be either of the above categories but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of contaminant as of September 30, 2025.

Nature of Contamination	IPTF	Non-IPTF	Nonconsent	Totals
Petroleum	$3,375,000	--	--	$ 3,375,000
Hazardous / nonhazardous	--	$25,750,000	$3,455,000	29,205,000
Total	$3,375,000	$25,750,000	$3,455,000	$32,580,000

See "INVESTMENT CONSIDERATIONS - Environmental Liabilities and Hazardous Substances" herein for more information about certain environmental considerations.

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). The County is not and has not been in default as to principal and interest on bonds or other debt obligations that it has issued as the principal obligor.

There are several special purpose governmental authorities that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development, education and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and will have no effect on the payment of the Series 2027 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Defaults relating to conduit issuers are not material with regard to the Series 2027 Bonds.

CERTIFICATE OF OFFICE OF MANAGEMENT AND BUDGET DIRECTOR AND AVIATION DIRECTOR CONCERNING THIS OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2027 Bonds, the Office of Management and Budget Director and the Aviation Director will furnish a certificate to the effect that, to the best of their knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2027 Bonds, 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 Official Statement for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances in which they were made, not misleading.

MISCELLANEOUS

This Official Statement is not to be construed as a contract with the purchasers of the Series 2027 Bonds. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and potential investors should refer to all such documents for full and complete statements of all matters relating to the Series 2027 Bonds, the security for the payment of the Series 2027 Bonds and the rights and obligations of the owners of the Series 2027 Bonds. The information set forth in this Official Statement has been obtained from the County and other sources that are believed to be reliable. The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Official Statement since its date.

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

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APPENDIX A

REPORT OF THE TRAFFIC ENGINEERS

APPENDIX B

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

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT

APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX F

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

APPENDIX G

CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING
(Section 10 of the Series 2027 Resolution)

A. The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2027 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), with the first such installment of Annual Information to be provided with respect to the Fiscal Year ending September 30, 2026:

(1) Revenues and Net Revenues of the Aviation Department and operating information for the prior Fiscal Year of the type and in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2027 Bonds, and such additional operating information as may be determined by the Aviation Department; and

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

The information in paragraphs (1) and (2) above shall be available on or before June 1 of each year for the preceding Fiscal Year and shall be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2027 Bonds who requests such information in writing. The audited Aviation Department's Annual Comprehensive Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the Aviation Department. If not available within eight months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

B. The County agrees to provide or cause to be provided, in a timely manner (not in excess of 10 business days) after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2027 Bonds:

(1) principal and interest payment delinquencies;

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

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

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

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

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

(7) modifications to rights of Registered Owners of the Series 2027 Bonds, if material;

(8) Series 2027 Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2027 Bonds, if material;

(11) rating changes;

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

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

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

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

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

For purposes of clauses (15) and (16) above, "financial obligation" shall have the meaning set forth in the Rule.

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

D. The obligations of the County under this section 10 shall remain in effect only so long as the Series 2027 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an Obligated Person with respect to the Series 2027 Bonds.

E. The County agrees that its undertaking pursuant to the Rule set forth in this section 10 is intended to be for the benefit of the Beneficial Owners of the Series 2027 Bonds and shall be enforceable by the Trustee on behalf of such Beneficial Owners in the manner provided in the Trust Agreement if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that the Trustee's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this section 10 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2027 Bonds.

F. Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission (the "SEC") prior to the issuance of the Series 2027 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2027 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

G. The requirements of subsection A above do not necessitate the preparation of any separate annual report addressing only the Series 2027 Bonds. The requirements of subsection A above may be met by the filing of an annual information statement or the audited Aviation Department's Annual Comprehensive Financial Report or the County's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

I. Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this section 10, the County agreements as to continuing disclosure (the "Covenants") may only be amended if:

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Aviation Department or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2027 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series 2027 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

J. The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants prior to the issuance of the Series 2027 Bonds as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

K. Any change in Obligated Persons shall be reported by the County in connection with its Annual Information. If any person, other than the County, becomes an Obligated Person relating to the Series 2027 Bonds, the County shall use its reasonable best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person; provided, however, that the County takes, and shall take, no responsibility for the accuracy or completeness of any financial information or operating data or other materials submitted by any future Obligated Person.

APPENDIX H

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 Series 2027 Bonds, payment of interest and principal on the Series 2027 Bonds to Participants or Beneficial Owners of the Series 2027 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2027 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2027 Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2027 Bonds. The Series 2027 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each maturity of each Series of the Series 2027 Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover pages of this Official Statement, and will be deposited with DTC.

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

Purchases of Series 2027 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2027 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2027 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2027 Bonds, except in the event that use of the book-entry system for the Series 2027 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2027 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2027 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2027 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2027 Bonds are credited, which may or may not be the Beneficial Owners.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2027 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2027 Bonds, such as redemptions, defaults, and proposed amendments to the Trust Agreement. For example, Beneficial Owners of the Series 2027 Bonds may wish to ascertain that the nominee holding the Series 2027 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2027 Bonds within a particular Series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2027 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2027 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2027 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2027 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2027 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE TRUST AGREEMENT OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2027 BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2027 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2027 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2027 BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2027 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2027 Bond certificates. In such event, the County

shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2027 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Trust Agreement. DTC may also determine to discontinue providing its services with respect to the Series 2027 Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2027 Bond certificates as described herein. In the event Series 2027 Bond certificates are issued, the provisions of the Trust Agreement shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2027 Bonds to any DTC Participant having Series 2027 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2027 Bonds.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2027 Bonds will be subject to transfer and exchange as described below. The County shall cause registration books for the Series 2027 Bonds to be kept at the designated corporate trust office of the Bond Registrar and Paying Agent. Upon surrender for transfer of any Series 2027 Bonds at the designated corporate trust office of the Bond Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Bond Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferees a new Series 2027 Bond or Series 2027 Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2027 Bond may be exchanged at the office of the Bond Registrar and Paying Agent for the same aggregate principal amount of such Series 2027 Bonds and of like tenor. The execution by the County of any Series 2027 Bonds shall constitute full and due authorization of such Series 2027 Bonds and the Bond Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2027 Bonds.

The County and the Bond Registrar and Paying Agent shall deem and treat the registered owner of any Series 2027 Bond as the absolute owner of such Series 2027 Bond for the purpose of receiving payment of or on account of principal of such Series 2027 Bond and premium, if any, thereon and interest due thereon and for all other purposes.

APPENDIX I

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

EXHIBIT “C”

CIP PROJECTS

The CIP Projects consist of those Improvements to the Port Authority Properties comprising a portion of the Aviation Department’s capital improvement program and which are authorized under the Ordinance. The CIP Projects include, but are not limited to the attached.

Project	Project Name	Approved Budget (a)
CA074A	AAR Hangar Expansion	49,990,808
CA048A	CA048A MIA Gate H5 Grease Trap Replacement	701,562
TBD-31	FAT Oil and Grease (FOG) Program (Phase 1)	39,927,146
Y082A	FOG Corrective Action Plan for Grease Trap at Gate D-10	1,111,697
TBD	Land Acquisition	88,396,000
T072F-4	Lower Cc. E Mechanical & Electrical Equipment Replacement	10,542,482
TBD-007	MDAD Building Recertification Program (MII2024-2)	2,176,575
TBD-007-1	MDAD Building Recertification Program (MII2026 Q2)	228,739,354
V043A-7	Terrazo Lobby & TSA Equipment	8,422,494
AC001A	MIA - Central Base AOA Construction Gate	12,378,616
AB016A	MIA AOA Perimeter Security Hardening Program - Phase 1 MIA South Perimeter Road	38,801,033
AB016B	MIA AOA Perimeter Security Hardening Program - Phase 2 MIA West / NW 67th Ave	25,853,052
AA094A	MIA Biometric Gates System	7,856,866
Y023A	MIA Bldg 3030 Computer Room	5,059,430
CA033A	MIA Bldg 3030 New Telco Room	3,473,715
CA185A	MIA Bldg 3033 Recertification	1,657,628
CA184A	MIA Bldg 3038 Recertification	1,463,394
AC075B	MIA Bldg 3049 Recertification	945,240
DA008A	MIA Bldg 3094 Recertification	2,563,590
CA165A	MIA Bldg 3202 Recertification	1,466,704
AC075F	MIA Bldg 719 Building Recertification & Repairs	808,808
DA031A	MIA Bldg 770 - Building Recertification	840,850
DA030A	MIA Bldg 805 - Building Recertification	253,802
AC007B	MIA Bldg. 3030 2nd Floor SITA Area Demolition	1,232,748
AA067A	MIA Bldg. 3030 Recertification	1,386,581
AB041A	MIA Bldg. 3032 Replacement & New Building	29,193,798
EA160A	MIA Bldg. 3099 Central Chiller Plant MEP Engineering Services and Condenser Water Repairs	45,626,625
AA067B	MIA Bldg. 3150 40-Year Recertification	581,673
CA095A	Mia Bldg. 612 Airside Tunnel Structural & Life Safety Repairs	22,288,186
DA072A	MIA Bldg. 889 Recertification	3,953,546
AB060A	MIA Bridge 874648 MSE Wall A3 Erosion	1,153,625
DA094A	MIA Building 3030 Second Floor E-Wing Office Renovation	6,084,061
AB048B	MIA Building 3051 Demolition (Gas Station) and Building 3045 (Car Wash) - South Terminal Enabling Project	1,351,463
EA089A	MIA Building 3054 Recertification	203,000
DA123A	MIA Building 3062 Park 1 - Building Recertification	41,630
GA006A	MIA Building 3074 Recertification	304,500
EA018A	MIA Building 3090 Recertification	3,191,523
EA008A	MIA Building 3091 Recertification	468,548
DA009A	MIA Building 3095 Recertification	50,230,297
EA124A	MIA Building 3099 Recertification	304,500
DA159A	MIA Building 3151 Recertification	1,290,284
DA108A	MIA Building 700 – Building Recertification	2,699,431
EA188A	MIA Building 700 Restroom Renovation	4,562,398
GA015A	MIA Building 701 Re-Certification	406,000
EA189A	MIA Building 701 Restroom Renovation	4,562,398
X035A	MIA Building 702 Apron & Airside Improvements	11,891,823

Project	Project Name	Approved Budget (a)
GA016A	MIA Building 702 Re-Certification	406,000
EA190A	MIA Building 702 Restroom Renovation	4,562,398
EA162A	MIA Building 704 Re-Certification	304,500
GA010A	MIA Building 706 Recertification	406,000
GA011A	MIA Building 707 Recertification	406,000
GA012A	MIA Building 708 Recertification	406,000
AC055A	MIA Building 714 Light Poles Rehab and Repair	999,650
GA022A	MIA Building 714 Recertification	427,298
EA179A	MIA Building 716 Recertification	426,300
GA021A	MIA Building 845 Recertification	406,000
EA040A	MIA Building 875 Recertification	203,000
DA026A	MIA Building 896 - Building Recertification	9,851,485
DA188A	MIA Building NW 21st Street Demolition	213,836
AA058B	MIA Buildings 5A Demolition	21,039,796
CA179A	MIA CBP Office and Mechanical Room C-Type Door Installation	221,780
T180B	MIA Cc D - West Extension D60 Ph 2 (Bldg. Expansion & Apron)	1,066,231,593
T012A	MIA Cc H Gates and internationalization AVDGS	8,302,839
CA010A	MIA Cc Low E and E Satellite Mechanical and Electrical Rooms Upgrades (Consolidated Scope)	21,631,131
T072F-2	MIA Cc Lower E Glazing	4,422,280
CA096A	MIA Cc. E Satellite and Cc. E Glazing Replacement	46,002,785
CA004A	MIA Cc. F to H Interconnector	44,140,461
BA059A	MIA Central and South Terminal Bag Claim Optimization Phase 2	22,274,436
DA076A	MIA Central and South Terminal BHS Make-Up Units (Cc F)	28,967,320
DA095A	MIA Central Terminal Cc E Door Sets E4551, E4651, & E4656 Replacement	914,047
BA055A	MIA Central Terminal Cc G Checkpoint Upgrades	3,088,377
AC087A	MIA Central Terminal CC H Checkpoint Modifications	3,344,548
U128A	MIA Central Terminal CCTV and Access Control	4,411,983
DA059A	MIA Central Terminal Concourse F Gates AVDGS Installation	9,970,024
GA002A	MIA Central Terminal Concourse G Checkpoint Expansion	5,555,996
DA083A	MIA Central Terminal Parking Garage Bridge Connections New Fire Smoke Doors	1,239,906
AA017D-	MIA Central Terminal Public Restroom Modernization Group 10	4,510,908
AA017D-	MIA Central Terminal Public Restroom Modernization Group 11	3,127,966
AA017D-	MIA Central Terminal Public Restroom Modernization Group 17	4,338,249
AA017D-4	MIA Central Terminal Public Restroom Modernization Group 4	413,167
AA017B-2	MIA Central Terminal Public Restrooms Modernization Phase 1.1	3,318,398
BA061A	MIA Central Terminal Redevelopment Phase 1	63,758,903
V008C	MIA Central Terminal Redevelopment-Phase 2 (Checkpoint, Vertical Core, E-F TC, Roof Bump Up)	51,176,413
V043A-6	MIA Central Terminal Ticket Counters, Conveyors and K-1 Doors - 6 New Conveyors, Dog House and K-1 Door for TC11	2,364,067
V008F-5	MIA Concourse F Refurbishment - 3rd Floor Restrooms	2,905,347
V008F-4	MIA Concourse F Refurbishment - Access Control & Camera Upgrades	9,147,803
V008F-2	MIA Concourse F Refurbishment - Checkpoint Relocation Improvements Work Finishes	8,381,657
V008F-7	MIA Concourse F Refurbishment - Elevators	4,192,801
V008F-3	MIA Concourse F Refurbishment - F4 Holdroom Structural Repairs & F4, F6, and F8 Rehabilitation	3,446,421
V008F-6	MIA Concourse F Refurbishment - PC Air & 400 HZ	17,408,276

Project	Project Name	Approved Budget (a)
DA076B	MIA Concourse H Temporary Carrousel Retrofit	856,644
AA058A	MIA Consolidated Office Complex (Demo & Finishes Cc D Landside & Admin Offices Relocation)	5,595,881
EA127A	MIA D-E Infill East Grease Trap Upgrades	253,750
AC053A	MIA Dolphin/Flamingo and New Employee Parking Garage 6 Exterior Cladding	5,086,272
AB003A	MIA E Satellite APM Bridge Rehabilitation	19,694,569
U010F	MIA E Satellite Roofing, Mechanical & Electrical Equipment Replacement	9,205,212
EA004A	MIA ELBC System Furnishing and Installation	9,499,204
CA108A	MIA Employee Parking Lot Electrical Repairs	17,391,995
CA180A	MIA Escalators, Elevators and Moving Walkways Modernization and Repairs	508,352,000
AA058C	MIA Finance Division Offices Relocation	15,517,134
D105C-IB	MIA Flamingo & Dolphin Garages Repairs and Upgrades	61,416,159
GA084A	MIA FOG System Condition Assessment Report	283,750
BA093A	MIA FOG/Grease Trap System Upgrades at East Rotunda	1,443,447
W019A	MIA Fuel Storage Facility Expansion (Phase 1)	68,453,889
EA126A	MIA Gate D30/37 Grease Trap Upgrades	253,750
CA048B	MIA Gate J9 Grease Trap System Upgrades	800,382
GA081A	MIA Integrated Operations and Emergency Management Offices	1,286,350
AC117A	MIA Light Guard Crosswalk Warning Systems Removal and Replacement	11,357,340
P250A	MIA New AOC (Airport Operations Center)	25,337,708
W099A	MIA North & Central Terminal Passenger loading Bridges Phase 1	85,012,226
W099B	MIA North & Central Terminal Passenger Loading Bridges Phase 2	132,784,784
DA057A	MIA North Terminal - Gate D11 Grease Trap Upgrades	769,756
DA058A	MIA North Terminal - Gate D15 Grease Trap Upgrades	746,004
DA071A	MIA North Terminal Concourse D Terrazzo Tile Installation	35,846,865
AA048B	MIA North Terminal Gate Infrastructure Upgrades	38,139,470
AA048A	MIA North Terminal Gate Optimization Phase 1	29,940,326
GA025A	MIA North Terminal Optimization Envoy Tenant Relocation	1,433,172
AA017D-1	MIA North Terminal Public Restroom Modernization Group 1	8,617,587
AA017D-	MIA North Terminal Public Restroom Modernization Group 14	6,580,890
AA017D-	MIA North Terminal Public Restroom Modernization Group 15	4,800,905
AA017D-	MIA North Terminal Public Restroom Modernization Group 16	5,454,420
AA017D-	MIA North Terminal Public Restroom Modernization Group 19	5,278,410
AA017D-2	MIA North Terminal Public Restroom Modernization Group 2	4,591,128
AA017D-	MIA North Terminal Public Restroom Modernization Group 20	4,500,610
AA017D-	MIA North Terminal Public Restroom Modernization Group 21	4,379,917
AA017D-3	MIA North Terminal Public Restroom Modernization Group 3	5,496,328
AA017D-7	MIA North Terminal Public Restroom Modernization Group 7	6,069,619
AA017D-8	MIA North Terminal Public Restroom Modernization Group 8	7,275,115
AA017D-9	MIA North Terminal Public Restroom Modernization Group 9	8,015,798
AB040A	MIA NTD Baggage Handling System Modifications to the Inline CBIS	18,217,197
D105C-I	MIA Parking Garage Elevators Modernization	19,797,252
BA133A	MIA Perimeter Protection Project	4,123,373
Y118A	MIA RIM Hot Spot #4 (Corral Area)	154,128,288
U010F-5	MIA Satellite E Mechanical and Electrical Equipment Replacement Group No. 02 - Rooftop & APM Area & Satellite E Structural Repairs	23,357,387
U010D-I	MIA Satellite E New Chiller Plant	39,321,476
BA013A	MIA Security Checkpoints Equipment Replacement	50,729,289

Project	Project Name	Approved Budget (a)
BA083A	MIA Skyride Structural Assessment and Repairs	2,332,698
BA054A	MIA South Terminal Cc J Central Checkpoint Upgrades	1,727,173
BA057A	MIA South Terminal Cc J FIS Checkpoint Upgrade/Refurbishment	3,830,961
AC086A	MIA South Terminal Cc J South Checkpoint Upgrades	779,318
AA018B	MIA South Terminal Concourse H Rehabilitation - Phase 1	36,465,976
AA018C	MIA South Terminal Concourse J Rehabilitation Phase 3	24,731,000
X078A	MIA South Terminal Expansion East (new Gates) Phase 1-CC "K" and Apron	746,358,427
AA018A	MIA South Terminal Glazing Rehabilitation -Phase 2	5,796,000
AA017D-	MIA South Terminal Public Restroom Modernization Group 12	5,742,503
AA017D-	MIA South Terminal Public Restroom Modernization Group 13	5,452,744
AA017D-	MIA South Terminal Public Restroom Modernization Group 18	121,294
AA017D-5	MIA South Terminal Public Restroom Modernization Group 5	5,841,405
AA017D-6	MIA South Terminal Public Restroom Modernization Group 6	4,433,798
V043A-5	MIA South Terminal Ticket Counters, Conveyors and K-1 Doors - New Soffit Over Checkpoint 'H'	5,281,946
CA111A	MIA South Terminal West Rotunda Grease Trap Upgrades	708,756
EA037A	MIA Tamiami Canal Property Acquisition	60,441,727
Y129A	MIA Terminal Bldg. E APM Doors Rehabilitation	14,721,839
V100A	MIA Terminal Gates J (VDGS)	7,956,776
CA145A	MIA Terminal Recertification Studies/Phasing Plan	152,250
AB003B	MIA Terminal Upper Drive Bridge Rehabilitation	18,658,535
AA078A	MIA Terminal Wide Re-Roofing and Lightning System Upgrades	164,819,423
AC040A	MIA Terminal-Wide Two-Way Emergency Radio Communication System	10,272,013
EA003A	MIA Turn-Key IDMS Credential System	3,575,563
X071A	MIA Vehicle Fueling and Car Wash Facility-South Terminal Enabling	10,829,394
Y147A	Midfield and West Cargo Fueling Stations Additional Storage Tanks	9,124,639
AC075A	Multiple 40-year recertification -Multi-service	629,167
EA203A	NDAC-Powered Radio Access Network (RAN) Turnkey Deployment	18,692,203
U040A	New Parking Access & Revenue Control System	10,177,254
AC002A	OPF - Runway Incursion Mitigation (RIM 20)	27,362,776
AC042A	OPF Runway Incursion Mitigation Hot Spot 3 (RIM-03)	11,474,240
DA074A	TMB BLDG 123 Recertification	313,877
CA132A	TMB Bldg 247 Recertification	304,500
CA049A	TMB Bldg 505 Recertification	304,500
DA075A	TMB Bldg. 121 Recertification	248,430
GA024A	TMB Bldg. 122 Recertification	406,000
DA073A	TMB Bldg. 225 Recertification	325,667
AC075E	TMB Bldg. 229- 30 Year Recertification & Repairs	177,954
GA023A	TMB Bldg. 507 Recertification	304,500
GA055A	TMB Building 114 Recertification	406,000
DA039A	TMB Building 228 Recertification	679,570
BA001A	TMB New AGS III Taxilane and Access Road (ROM)	14,768,080
AA022A	TMB New ATCT	6,801,039
CA050A	TMB Recertification of TMBB1	1,091,626
W125A	TMB South Apron Expansion / New Taxilane	22,215,793